

**Interim Long Report and Unaudited Financial Statements
Six months ended
28 February 2021**

AXA Framlington Biotech Fund



Issued by AXA Investment Managers UK Ltd authorised and regulated by the Financial Conduct Authority

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* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at <https://retail.axa-im.co.uk/fund-centre>.

Fund Objective

The aim of AXA Framlington Biotech Fund (“the Fund”) is to provide long-term capital growth.

The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the biotechnology, genomic and medical research industry, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of biotechnology companies are based. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the NASDAQ Biotechnology Price Return index.

The NASDAQ Biotechnology Price Return index is designed to measure the performance of NASDAQ stocks in the biotechnology sector. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the NASDAQ Biotechnology Price Return index, which may be used by investors to compare the Fund's performance.

Investment Review

The AXA Framlington Biotech Fund outperformed the Nasdaq Biotech Index (NBI) benchmark over the last year with much of the outperformance during the first half of this period. Returning c.33% over one year and 10% over the last six months (6.8% and -0.6% relative). The performance was broad based including COVID-driven investments and returns from non-COVID-related holdings. The Fund outperformed during the volatility due to positioning in the perceived quality mid-cap names in the sector. Since September 2020 relative performance has been more challenging as investors took profits from strong performing sectors to increase exposure to stocks believed to benefit from the “re-opening” of economies, the so-called “re-opening trade”. It has led to profit taking and outflows from the sector - and within the sector previous underperformers now outperforming.

The AXA Framlington Biotech Fund is invested across the market cap spectrum in a portfolio of about 60 stocks. This allows us to construct a Fund which has both the more defensive value names and the exciting early stage higher innovation small caps. We see an increasing interest in the larger market capitalisation (market cap) companies due to their lower valuations relative to both their long-term history and valuations of their peers. The Fund continues to identify and invest in compelling smaller-cap companies with disruptive technology platforms and innovative medicine pipelines. We also retain our focus holdings in the mid-cap companies across many different therapeutic areas. Although all very different, they represent investment opportunities that have shown successful commercial businesses, where we expect pipelines to offer good optionality and where management teams have demonstrated strong operational execution.

Valneva, Zai Labs and Ultragenyx all represent good examples of this and were also some of the top contributors to performance over the last year. Valneva is a European independent vaccine developer and manufacturer that we have held in the Fund now for some time. Its successful traveller vaccination business has understandably come under pressure, but it has partnered with the UK government to develop a COVID vaccine. Although slightly behind the larger companies with approved vaccines, the Valneva technology offers the potential for a whole attenuated vaccine that should not suffer the potential lower efficacy issues against variants. We await the ‘phase 2’ proof of concept data in the coming weeks. If successful, the team anticipates UK approval later in 2021, a remarkable achievement. The stock is up 294% over this period. Ultragenyx now has three commercial products each offering an effective treatment for severe, rare diseases. Commercial launches have not only been successful but with a strong focus on patient access and pricing for value. Ultragenyx share price is up 152% over the period. We feel it now reflects the solid commercial outlook however, we remain positive on the outlook for the group’s R&D pipeline. Zai Labs is very well placed in China’s rapid evolution as a centre of excellence for R&D and healthcare innovation. The current business model is likely to be the partner of choice for US biotech companies and lead Chinese commercialisation of these highly anticipated medicines. Zai Labs will also internally develop new medicines. The stock is up 168% over the period.

Two of the biggest detractors to relative performance were also mid cap companies with recently launched commercial products, Immunomedics and Moderna. Immunomedics was acquired by Gilead during the period for nearly \$20bn for its lead oncology asset. Although it was likely to be very successful we didn’t own the stock as we felt the > 100% move in the stock on data and launch valued the asset fairly. Gilead’s acquisition came at a further 108% premium. The Fund owns Moderna however at a smaller position than in the benchmark. The company has clearly had a very successful year operationally, being one of the first companies to develop and launch a COVID vaccine. Moderna is now a household name and the stock is up 500%. It is great to see biotech and new innovative technologies lead the way in vaccine development and commercialisation for COVID-19.

Top Ten Holdings

as at 28 February 2021

	%
Amgen	6.36
USA equities	
Alexion Pharmaceuticals	6.12
USA equities	
Regeneron Pharmaceuticals	5.24
USA equities	
Biogen	5.20
USA equities	
Vertex Pharmaceuticals	3.85
USA equities	
Gilead Sciences	3.51
USA equities	
Illumina	3.43
USA equities	
Moderna	3.43
USA equities	
Seagen	3.21
USA equities	
Alnylam Pharmaceuticals	2.75
USA equities	

Investment Review (Continued)

The COVID-19 pandemic has defined the investment landscape in 2020. In addition to the pain this last year has brought, the global pandemic has shown the astonishing ability of society to adapt to unprecedented change. It has required dynamic innovation, in areas such as technology and medicine, and has forced us to realise the intrinsic value of biotechnology.

The NBI reached an all-time high in February. Seen as the solution to the pandemic, a global investor spotlight was cast on biotechnology. The collaboration and speed with which testing, therapeutics and vaccines were developed and approved by regulators showcased what is best about the sector; the determination and desire to innovate, to improve health outcomes and to save lives. A secondary factor impacting biotech equity market performance, was the view that the focus on COVID will reduce the US government's urgency to seek more control of US drug pricing. We still believe there is strong support from both parties to move forward here, perhaps not as a priority under the circumstances, but the risk has not disappeared. Thirdly, there was also an element of catch up for a sector that has underperformed over the last four years.

The money raised in 2020 biotechnology initial public offerings was more than double any other year since the sector was formed, with valuations also close to double the average over that time. Follow on issuance was close to twice what we had seen in 2018, the previous high, with over 300 deals and 73 new public companies.

Outlook

The interest rate outlook and the course of the pandemic are central to near-term equity market performance. Traditionally, biotechnology stocks are thought to be at risk in a rising interest rate environment; however, the sector has historically rallied during these periods. Any risk-off macro catalysts are likely to be magnified in biotechnology in our view, due to the huge equity supply we have seen flowing into the capital markets over the last year.

Nevertheless, on a mid to long-term view we remain very constructive irrespective of the share price moves in the last year. The favourable funding environment across all aspects of the biotech ecosystem from academia to public markets should generate a plethora of emerging compelling investment opportunities, innovation has never been so strong. Further we believe the spotlight now firmly focused on this research and development from COVID-19 will remain. The new US Administration is supportive of innovation and fair access to medicines. We expect discussion on changes to the US healthcare system to continue which could pose some short-term volatility, but we continue to believe any eventual implementation will be manageable. What is more - companies that develop and sell very effective medicines, where medical need is high will likely continue to maintain robust pricing and patient access.

The long-term trends underlying healthcare utilisation are also a tailwind for biotechnology companies. Populations are now living longer and as we age, we use more healthcare. Furthermore, lifestyle changes are increasing the number of chronic conditions for which we need new long-term therapies. New geographies are emerging that hold huge potential for innovative medicines. China is now the second largest pharmaceutical market globally and making rapid progress in reforming its systems to support high efficacy, higher cost medicines. All of this should mean the sector and AXA Framlington Biotechnology Fund continues to deliver above market share price appreciation over the longer term.

Linden Thomson
28 February 2021

Source of all performance data: AXA Investment Managers, Morningstar to 28 February 2021.

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with zero income reinvested, net of fees in GBP, gross of tax. Performance is representative of R Inc Class.

Portfolio Changes

For the six months ended 28 February 2021

Major Purchases	Cost (£'000)
Novavax	6,356
Biogen	5,964
SpringWorks Therapeutics	5,879
Arcutis Biotherapeutics	4,823
Cogent Biosciences	4,291
Vertex Pharmaceuticals	3,965
Zogenix	3,487
Bicycle Therapeutics ADR	3,000
Traverse Therapeutics	2,891
Ionis Pharmaceuticals	2,686
Other purchases	46,932
Total purchases for the period	90,274

Major Sales	Proceeds (£'000)
MyoKardia	10,417
Momenta Pharmaceuticals	9,639
GW Pharmaceuticals ADR	8,757
Rocket Pharmaceuticals	8,418
Principia Biopharma	6,477
Biogen	6,415
Apellis Pharmaceuticals	5,444
UCB	5,415
Arena Pharmaceuticals	4,155
Valneva	4,146
Other sales	34,003
Total sales for the period	103,286

Stocks shown as ADR's represent American Depositary Receipts.

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

As the Fund invests in a single sector it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund invests in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. Investment in biotechnology related businesses may be more volatile than investment in broader healthcare related, or other more diversified industries. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of the Fund.

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk.

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the

currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

INDUSTRY SECTOR OR REGION RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

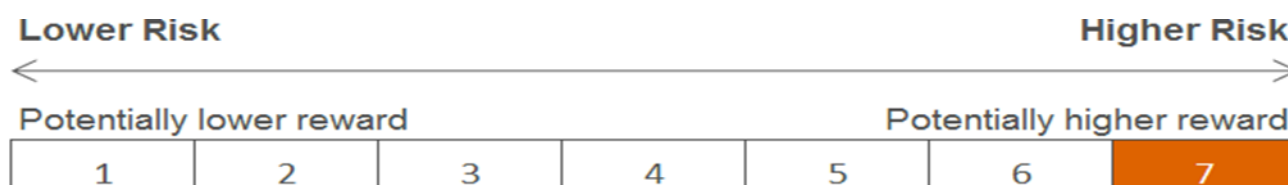
Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

CHANGING TECHNOLOGY RISK

The Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. In addition, investment in, for example, internet related or biotechnology businesses may be more volatile than investment in broader based technological or healthcare related businesses or other more diversified industries.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

RISK AND REWARD PROFILE



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISKS

Liquidity risk: Under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of Unitholders buying or selling Units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 28 February 2021, the price of R Income units, with zero income reinvested, rose by +78.34%. The NASDAQ Biotechnology Index (Capital Return) increased by +84.98% over the same time period. During the same period, the price of R Accumulation units, with net income reinvested, rose by +79.31% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

FIVE YEAR DISCRETE PERFORMANCE (DISCRETE YEARS TO LATEST REPORTING DATE)

Date	AXA Framlington Biotech R Inc	NASDAQ Biotechnology (CR)
29 Feb 2016 - 28 Feb 2017	+25.59	+30.83
28 Feb 2017 - 28 Feb 2018	+3.66	-1.25
28 Feb 2018 - 28 Feb 2019	+6.27	+8.02
28 Feb 2019 - 29 Feb 2020	-1.77	+5.36
29 Feb 2020 - 28 Feb 2021	+31.22	+25.80

Source: AXA Investment Managers & Morningstar. Basis: Single Price NAV, with zero revenue reinvested, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

R Acc USD	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
R Acc USD*	Nil	1.75%
R	Nil	1.75%
Z	Nil	0.75%

*Units in the R(USD) Class are only available at the Manager's discretion by contractual agreement.

ONGOING CHARGES**

R Acc USD	1.82%
R Inc	1.82%
R Acc	1.82%
Z Inc	0.82%
Z Acc	0.82%

**For more information on AXA's fund charges and costs please use the following link:
<https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Biotech Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	R Inc			R Acc		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
Closing net asset value per unit (p) [†]	240.14	222.20	176.61	239.73	221.83	176.31
Closing net asset value [†] (£'000)	4,192	4,010	3,921	116,619	114,387	100,955
Closing number of units	1,745,705	1,804,519	2,220,342	48,645,408	51,566,323	57,259,911
Operating charges [^]	1.82%	1.83%	1.83%	1.82%	1.83%	1.83%

	R Acc USD		
	28/02/2021	31/08/2020	31/08/2019
Closing net asset value per unit (p) [†]	118.87	109.98	87.42
Closing net asset value [†] (£'000)	166	238	263
Closing number of units	139,721	216,185	301,297
Operating charges [^]	1.82%	1.83%	1.83%

	Z Inc			Z Acc		
	28/02/2021	31/08/2020	31/08/2019	28/02/2021	31/08/2020	31/08/2019
Closing net asset value per unit (p) [†]	160.00	147.31	115.92	465.87	428.93	337.54
Closing net asset value [†] (£'000)	25,286	23,942	18,760	354,884	326,676	274,056
Closing number of units	15,803,855	16,252,736	16,182,990	76,176,326	76,161,332	81,191,098
Operating charges [^]	0.82%	0.83%	0.83%	0.82%	0.83%	0.83%

[†] Valued at bid-market prices.

[^] Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in expenses within the Statement of Total Return. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Portfolio Statement

The AXA Framlington Biotech Fund portfolio as at 28 February 2021 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
EUROPE (excluding UK): 7.98% (31/08/2020: 8.83%)		
Belgium: 0.00% (31/08/2020: 1.29%)		
Denmark: 0.78% (31/08/2020: 1.08%)		
15,650 Genmab	3,904	0.78
	3,904	0.78
France: 1.62% (31/08/2020: 1.22%)		
850,607 Valneva	8,134	1.62
	8,134	1.62
Guernsey: 1.06% (31/08/2020: 1.04%)		
2,093,836 Syncona	5,329	1.06
	5,329	1.06
Ireland: 1.80% (31/08/2020: 1.48%)		
138,462 Horizon Therapeutics	9,004	1.80
	9,004	1.80
Netherlands: 1.92% (31/08/2020: 1.56%)		
39,529 Argenx ADR	9,623	1.92
	9,623	1.92
Sweden: 0.80% (31/08/2020: 1.16%)		
336,259 Swedish Orphan Biovitrum	3,987	0.80
	3,987	0.80
NORTH AMERICA: 87.65% (31/08/2020: 86.90%)		
Cayman Islands: 3.60% (31/08/2020: 2.73%)		
27,849 BeiGene ADR	6,579	1.31
108,509 Zai Lab ADR	11,460	2.29
	18,039	3.60

Portfolio Statement(Continued)

Holding	Market value £'000	Total net assets (%)
United States of America: 84.05%		
(31/08/2020: 84.17%)		
163,950 ACADIA Pharmaceuticals	5,570	1.11
99,507 Acceleron Pharma	9,681	1.93
399,810 Aeglea BioTherapeutics	2,122	0.42
193,646 Agios Pharmaceuticals	6,978	1.39
277,776 Alexion Pharmaceuticals	30,658	6.12
131,345 Alnylam Pharmaceuticals	13,782	2.75
80,328 ALX Oncology	4,769	0.95
195,043 Amgen	31,854	6.36
43,093 Apellis Pharmaceuticals	1,394	0.28
212,603 Arcutis Biotherapeutics	5,228	1.04
39,226 Arena Pharmaceuticals	2,241	0.45
130,768 Biogen	26,037	5.20
206,756 BioMarin Pharmaceutical	12,140	2.42
99,918 Blueprint Medicines	6,893	1.38
199,375 Celldex Therapeutics	3,906	0.78
537,669 Cogent Biosciences	3,139	0.63
246,601 Constellation Pharmaceuticals	4,728	0.94
152,758 Denali Therapeutics	6,911	1.38
319,319 Dicerna Pharmaceuticals	6,492	1.30
87,179 Esperion Therapeutics	1,732	0.35
577,743 Exelixis	9,107	1.82
390,297 Gilead Sciences	17,593	3.51
94,254 Guardant Health	10,101	2.02
53,676 Illumina	17,186	3.43
212,826 Incyte	11,990	2.39
282,630 Insmed	7,542	1.50
126,847 Ionis Pharmaceuticals	4,865	0.97
703,958 Kadmon	2,320	0.46
67,107 Karuna Therapeutics	5,822	1.16
167,211 Kura Oncology	3,227	0.64
78,072 Mersana Therapeutics	1,024	0.20
28,310 Mirati Therapeutics	3,977	0.79
295,018 Mirum Pharmaceuticals	3,964	0.79
161,162 Moderna	17,173	3.43
36,173 Novavax	5,754	1.15
596,136 Ovid Therapeutics	1,263	0.25
80,689 Regeneron Pharmaceuticals	26,245	5.24
84,196 Sage Therapeutics	5,046	1.01
69,378 Sarepta Therapeutics	4,247	0.85
2,487,652 Savara	3,180	0.63
149,447 Seagen	16,104	3.21
90,486 SpringWorks Therapeutics	5,786	1.15
129,306 Travers Therapeutics	2,758	0.55
77,276 Turning Point Therapeutics	6,458	1.29
91,178 Ultragenyx Pharmaceutical	8,921	1.78

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
126,024	Vertex Pharmaceuticals	19,275	3.85
548,814	X4 Pharmaceuticals	3,772	0.75
91,385	Y-mAbs Therapeutics	2,210	0.44
155,477	Zentaris Pharmaceuticals	4,511	0.90
222,171	Zogenix	3,536	0.71
		421,212	84.05
UNITED KINGDOM: 1.71% (31/08/2020: 2.11%)			
186,827	Bicycle Therapeutics ADR	3,347	0.67
42,804	Biohaven Pharmaceutical	2,553	0.51
254,945	Freeline Therapeutics ADR	2,693	0.53
		8,593	1.71
Investments as shown in the balance sheet		487,825	97.34
Net current assets		13,322	2.66
Total net assets		501,147	100.00

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

For the six months ended 28 February

	£'000	2021 £'000	£'000	2020 £'000
Income				
Net capital gains		41,728		15,861
Revenue	878		1,201	
Expenses	(2,695)		(2,095)	
Interest payable and similar charges	-		-	
Net revenue before taxation	(1,817)		(894)	
Taxation	(132)		(170)	
Net expense after taxation		(1,949)		(1,064)
Total return before equalisation		39,779		14,797
Equalisation		37		40
Change in net assets attributable to unitholders from investment activities		39,816		14,837

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to unitholders		469,253		397,956
Amounts receivable on creation of units	22,006		8,817	
Amounts payable on cancellation of units	(29,928)		(45,840)	
		(7,922)		(37,023)
Change in net assets attributable to unitholders from investment activities		39,816		14,837
Closing net assets attributable to unitholders		501,147		375,770

The above statement shows the comparative closing net assets at 29 February 2020 whereas the current accounting period commenced 1 September 2020.

Balance Sheet

As at

	28 February 2021 £'000	31 August 2020 £'000
ASSETS		
Fixed assets		
Investments	487,825	459,286
Current assets		
Debtors	2,617	461
Cash and bank balances	14,295	11,350
Total assets	504,737	471,097
LIABILITIES		
Creditors		
Bank overdrafts	24	-
Other creditors	3,566	1,844
Total liabilities	3,590	1,844
Net assets attributable to unitholders	501,147	469,253

Notes to the Financial Statements

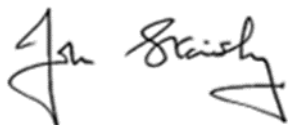
Accounting policies

The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2020 and are described in those annual financial statements.

DIRECTORS' APPROVAL

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:



John Stainsby
Director
27th April 2021



Amanda Prince
Director
27th April 2021

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 28 February 2021 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager

AXA Investment Managers UK Limited
22 Bishopsgate
London, EC2N 4BQ

Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IA.

The Administrator and address for inspection of Register:

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Legal advisers

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street
Edinburgh, EH3 8EX

Dealing and Correspondence

PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
IFA Dealing & Enquiries 0370 707 0073
If you are calling from outside the UK, please call +44 1268 443976
Our lines are open Monday to Friday between 9am and 5:30pm