

Interim Long Report and Unaudited Financial Statements
Six Months ended
6 September 2020

AXA Framlington Monthly Income 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 Monthly Income Fund ("the Fund") is to produce a monthly income with potential for long-term growth of capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

The Fund invests primarily (meaning at least 70% of its assets) in shares of UK listed companies which the Manager believes will provide above-average income and capital growth. The Fund invests in companies of any size. The Fund also invests in bonds issued by companies or governments. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, 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 FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE All Share index, which may be used by investors to compare the Fund's performance.

Investment Review

As indicated in last year's fiscal report, the half year has been dominated by the impact of COVID-19. The initial spread of the disease rapidly caused hospitalisations to raise fears that the NHS would be swamped. The government reacted by organising the rapid construction of additional hospital facilities and by imposing a general lockdown on society. Only those working for essential services were allowed to go to work. As a result of this lockdown, the UK economy experienced the sharpest quarterly fall in GDP for over three centuries.

A fall of this magnitude would have caused vast swathes of industry to fail without monetary and fiscal help. Both the government and the Bank of England reacted very quickly. The key actions from the government were aimed at providing support for business. They introduced a furlough scheme whereby the government paid 80% of the wages of employees up to a level of support of £2,500 per employee. This helped prevent an avalanche of redundancies. The government also introduced a series of loan schemes for businesses to help them get through a potential liquidity crunch. The Bank of England cut interest rates to a historic low of 0.1%.

Liquidity was the initial focus of businesses that were adversely affected by the pandemic. This, in many cases, included the cancellation of dividend payments. In certain sectors such as banking, this was ordered by their regulator. As a manager of an Income Fund, dividend cuts are only acceptable if the payment would seriously damage finances of the businesses. In circumstances that were prevailing at the height of the pandemic, decisions to not pay dividends were justifiable to help ensure that businesses were in the best possible shape to emerge from the lockdowns. However, the resumption of dividend payments is also vitally important.

The benefits of being a quoted company with access to new equity was clear to see, with many companies undertaking placings or rights issues. Since the start of the pandemic until early October, over £22bn has been raised by UK quoted companies. The Fund supported raised by Arena Events, DFS Furniture, Diversified Gas & Oil, Eurocell, K3 Capital Group and Safestyle.

Lockdown, combined with government support for wages, caused many households to save money and pay down debt. In the second quarter of the year, this reached an all-time high of over 29% and compares with a previous peak of under 15% in 1993. This provides a platform for recovery in certain sectors of which more later.

At the start of the reporting period, stock markets were in free fall. The UK market bottomed in late March having fallen by around one-third in just five weeks. There was a good rally until early June as optimism peaked as lockdown restrictions were eased. Markets subsequently fell by 8.34% as measured by the FTSE All Share Total Return Index.

The UK market was disadvantaged by the relatively large exposure it has to the oil sector, mainly through Royal Dutch Shell and BP. The COVID-19 outbreak saw global oil demand to slump. The cancellation of the majority of global flights was a major contributor to this slump. At one stage due to technical factors the price of West Texas Intermediate fell into negative territory. As a result of this fall and due to the reduced forecasts for the oil price, Royal Dutch Shell and BP both cut their dividends. For the former, this reduction was their first since the Second World War.

Lockdowns accelerated many of the trends that were happening in the economy. There was a huge surge in online shopping, with many people being forced to use this medium for the first time. This accelerated the decline of certain retailers and caused pressure for retail landlords. Investors concentrated on growth companies, particularly technology, and shunned old-world companies.

Top Ten Holdings

as at 6 September 2020

	%
iEnergizer	4.79
<i>Industrial</i>	
GlaxoSmithKline	4.52
<i>Health Care</i>	
AstraZeneca	3.34
<i>Health Care</i>	
Royal Dutch Shell	3.08
<i>Oil & Gas</i>	
BP	2.96
<i>Oil & Gas</i>	
British American Tobacco	2.81
<i>Consumer Goods</i>	
Rio Tinto	2.77
<i>Basic Materials</i>	
Intermediate Capital	2.75
<i>Financials</i>	
Hilton Food	2.53
<i>Consumer Goods</i>	
Anexo	2.44
<i>Industrials</i>	

Investment Review (Continued)

Investors' concentration on growth companies, combined with the substantial decline in dividend payments, was a toxic one for value-based income investors. In a diversified portfolio, there was inevitably some exposure to stocks that were very badly affected by the pandemic. In particular, Arena Events Group, DP Aircraft, Global Ports Holdings, Saga and Shoe Zone were badly affected. Thankfully, the Fund had little exposure to the hospitality and travel sectors.

The Fund's exposure to the commercial property sector was a negative factor. In the case of New River Retail, this was understandable due to their retail exposure. Having said that, they have no exposure to department stores and limited exposure mid-market fashion and casual dining. They agreed rent deferrals with some tenants while they were forced to be closed by government guidelines. As stores have reopened, the prospects for increased cashflow is improving, which should trigger a return to meaningful dividends.

In any recession the stronger companies gain market share as some of their weaker competition collapse. In many holdings in the portfolio, there is clear evidence that this is occurring. Since the economy has begun to reopen, there have been certain sectors which have rebounded very strongly. This includes companies that have exposure to the home. Consumers have involuntarily saved money and realised that they will be spending more time at home, with technology enabling efficient working from home; and as such, they have responded by investing here. Within the portfolio, this has been one of the underlying themes with exposure through Alumnacs, DFS Furniture, Epwim Group, Eurocell, Safestyle and SCS Furniture. At present, management are being extremely conservative as to future guidance, and are awaiting evidence on whether this is a sustained trend. Sadly, unemployment is rising rapidly, which could be a threat to this theme. However, the majority of job losses are likely to be many of those who do not own their homes, thereby reducing this risk. If this increase in spending is sustained, there is scope for sizeable improvements in share prices.

In the short term, there will be a two-way pool between rising infection rates causing renewed regional lockdowns and progress towards a vaccine. Medics have learnt a lot about how to treat the virus, thereby significantly improving many treatment outcomes. If the current rapidly rising inflation rates do not lead to much higher death rates, further full-scale lockdowns should be avoided. Full-scale lockdowns will ultimately lead to higher rates of death from diseases such as Cancer where diagnosis is being delayed. In addition, for those in education, face-to-face tuition is clearly better than remote teaching.

Dividend payments from the market and the funds were badly hit in the Fund's first half of the period, with the dividends down by 39.20% on the Z Income shares. The largest holding in the portfolio, iEnergizer, continued to pay dividends, with payments for their latest financial year rising by 31%. Companies have already begun to return to the dividend list, and this trend should continue in the absence of renewed full lockdown. The 10-year UK government bond yields less than 0.3%, which means that investors have to take some risk to access meaningful yield. Government bond investors are exposed to rising inflation causing rising interest rates. The current low oil price is deflationary but is also causing the cancellation of many new projects. This could pave the way for rising prices as demand increases driven by a return to global travel. For many equities, a return to the dividend list combined with a low rating should produce good returns.

George Luckraft
6 September 2020

Source of all performance data: AXA Investment Managers, Morningstar to 6 September 2020.

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

Portfolio Changes

For the six months ended 6 September 2020

Major Purchases	Cost (£'000)
BioPharma Credit Fund	3,033
Diversified Gas & Oil	980
K3 Capital	975
Rio Tinto	701
Epwin	651
Costain	527
DFS Furniture	375
Eurocell	333
Frontier IP	187
Arena Events	150
Other purchases	47
Total purchases for the period	7,959

Major Sales	Proceeds (£'000)
Vodafone	5,320
Haynes Publishing	3,150
Low & Bonar	2,216
IMI	2,059
Aviva	1,978
RDI#	1,767
Gamma Communications	1,643
Royal Dutch Shell	1,208
BP	1,097
Urban Exposure	877
Other sales	8,469
Total sales for the period	29,784

Real Estate Investment Trust.

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

The Fund invests primarily in UK equities and fixed interest securities. The Fund invests a proportion of its assets in smaller companies which offer the possibility of higher returns but which may also involve a higher degree of risk. The value of investments and the revenue from them is not guaranteed and can go down as well as up. The management fee is charged to capital, and while this will increase the distributable revenue, this may accordingly erode capital growth.

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.

CREDIT RISK

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings).

Internal investment guidelines are set, if necessary, to ensure credit risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

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.

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 are subject to some levels of variation, which may result in 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.

Weekly 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 6 September 2020, the price of Z Accumulation units, with net income reinvested, rose by +10.94%. The FTSE All-Share Index (Total Return) increased by 17.71% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -12.83%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Monthly Income Z Acc	FTSE All Share (TR)
06 Sep 2015 - 06 Sep 2016	+9.69%	+16.02%
06 Sep 2016 - 06 Sep 2017	+15.16%	+12.31%
06 Sep 2017 - 06 Sep 2018	+3.11%	+4.17%
06 Sep 2018 - 06 Sep 2019	-1.71%	+3.22%
06 Sep 2019 - 06 Sep 2020	-13.35%	-15.98%

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

Past performance is not a guide to future performance.

YIELD

R Inc	5.70%
R Acc	5.37%
Z Inc	5.36%
Z Acc	5.23%

CHARGES

	Initial Charge	Annual Management Charge
R	Nil	1.50%
Z	Nil	0.75%

ONGOING CHARGES*

R Inc	1.59%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%

* 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 Monthly Income Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	R Inc			R Acc		
	06/09/2020	06/03/2020	06/03/2019	06/09/2020	06/03/2020	06/03/2019
Closing net asset value per unit (p) [†]	193.78	220.15	238.78	523.93	586.60	603.74
Closing net asset value [†] (£'000)	28,562	33,453	37,076	38,847	46,161	57,102
Closing number of units	14,739,011	15,195,872	15,527,487	7,414,574	7,869,218	9,458,030
Operating charges [^]	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%

	Z Inc			Z Acc		
	06/09/2020	06/03/2020	06/03/2019	06/09/2020	06/03/2020	06/03/2019
Closing net asset value per unit (p) [†]	115.28	130.49	140.39	167.67	187.02	191.05
Closing net asset value [†] (£'000)	120,107	143,860	174,437	77,589	108,839	116,991
Closing number of units	104,188,269	110,247,051	124,253,512	46,274,210	58,194,850	61,235,337
Operating charges [^]	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%

[†] 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 Monthly Income Fund portfolio as at 6 September 2020 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 84.15% (06/03/2020: 83.38%)		
CORPORATE BONDS: 0.00% (06/03/2020: 0.00%)		
£220,000 Sorbic International 10% 31/12/14 ¹	-	-
	-	-
BASIC MATERIALS: 5.29% (06/03/2020: 3.76%)		
Industrial Metals & Mining: 0.00% (06/03/2020: 0.00%)		
774,300 Ambrian ¹	-	-
	-	-
Mining: 5.29% (06/03/2020: 3.76%)		
3,050,000 Anglo Pacific	3,074	1.16
2,000,000 Central Asia Metals	3,592	1.36
160,000 Rio Tinto	7,349	2.77
	14,015	5.29
CONSUMER GOODS: 11.16% (06/03/2020: 10.77%)		
Food Producers: 2.53% (06/03/2020: 1.81%)		
570,000 Hilton Food	6,715	2.53
	6,715	2.53
Household Goods & Home Construction: 3.22% (06/03/2020: 3.79%)		
5,800,000 Accrol	2,784	1.05
2,450,000 Springfield Properties	2,082	0.79
585,752 Vistry	3,670	1.38
	8,536	3.22
Personal Goods: 1.40% (06/03/2020: 1.13%)		
82,500 Unilever	3,702	1.40
	3,702	1.40

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Tobacco: 4.01% (06/03/2020: 4.04%)		
290,000	British American Tobacco	7,457	2.81
242,500	Imperial Brands	3,167	1.20
		10,624	4.01
	CONSUMER SERVICES: 3.94% (06/03/2020: 5.44%)		
	Food & Drug Retailers: 0.00% (06/03/2020: 0.00%)		
1,400,000	Conviviality ¹	-	-
		-	-
	General Retailers: 2.44% (06/03/2020: 2.92%)		
1,500,000	DFS Furniture	2,619	0.99
1,127,776	ScS	1,788	0.67
1,640,000	Shoe Zone	836	0.32
2,500,000	Topps Tiles	1,230	0.46
		6,473	2.44
	Media: 0.79% (06/03/2020: 1.93%)		
2,050,000	ITV	1,290	0.49
2,095,000	NAHL	807	0.30
		2,097	0.79
	Travel & Leisure: 0.71% (06/03/2020: 0.59%)		
5,835,000	Arena Events	315	0.12
875,000	Cake Box	1,575	0.59
		1,890	0.71
	FINANCIALS: 28.55% (06/03/2020: 27.88%)		
	Banks: 3.25% (06/03/2020: 4.32%)		
1,900,000	HSBC	6,129	2.31
9,100,000	Lloyds Banking	2,498	0.94
		8,627	3.25

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Equity Investment Instruments: 2.78% (06/03/2020: 1.52%)			
4,000,000	BioPharma Credit Fund	3,072	1.16
265,000	Pollen Street Secured Lending	2,263	0.85
4,000,000	Riverstone Credit Opportunities Income Fund	2,048	0.77
		7,383	2.78
Financial Services: 13.21% (06/03/2020: 12.37%)			
231,978	3i	2,038	0.77
1,000,000	Amigo	126	0.05
5,000,000	Appreciate	1,550	0.58
104,226	Claremont Partners ¹	-	-
2,350,000	FRP Advisory	2,679	1.01
575,000	Intermediate Capital	7,291	2.75
950,000	John Laing	2,645	1.00
2,250,000	K3 Capital	3,465	1.31
300,000	Polar Capital	1,584	0.60
3,869,286	Sigma Capital	3,560	1.34
5,250,000	Urban Exposure	3,045	1.15
5,250,000	VPC Specialty Lending Investments Fund	3,318	1.25
3,000,000	XPS Pensions	3,705	1.40
		35,006	13.21
Life Insurance: 4.19% (06/03/2020: 4.46%)			
2,450,000	Legal & General	5,030	1.90
900,000	Phoenix	6,089	2.29
		11,119	4.19
Nonlife Insurance: 1.79% (06/03/2020: 1.57%)			
1,800,000	Sabre Insurance	4,644	1.75
3,250,000	Tawa Associates	97	0.04
		4,741	1.79
Real Estate Investment & Services: 0.89% (06/03/2020: 1.07%)			
1,260,000	Palace Capital #	2,350	0.89
		2,350	0.89
Real Estate Investment Trusts: 2.44% (06/03/2020: 2.57%)			
2,000,000	NewRiver	1,120	0.42
6,750,000	PRS	5,346	2.02
		6,466	2.44

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
HEALTH CARE: 9.17% (06/03/2020: 7.37%)		
Health Care Equipment & Services: 0.26% (06/03/2020: 0.09%)		
1,650,000 Cambridge Cognition	693	0.26
	693	0.26
Pharmaceuticals & Biotechnology: 8.91% (06/03/2020: 7.28%)		
110,000 AstraZeneca	8,856	3.34
815,000 GlaxoSmithKline	11,969	4.52
2,600,000 Vectura	2,787	1.05
	23,612	8.91
INDUSTRIALS: 10.64% (06/03/2020: 10.95%)		
Construction & Materials: 4.22% (06/03/2020: 3.84%)		
3,420,000 Alumasc	2,599	0.98
778,472 Costain	351	0.13
5,620,000 Epwin	4,125	1.56
2,090,000 Eurocell	3,762	1.42
400,000 Galliford Try	354	0.13
	11,191	4.22
Electronic & Electrical Equipment: 0.44% (06/03/2020: 0.42%)		
1,225,000 Zytronic	1,164	0.44
	1,164	0.44
General Industrials: 0.46% (06/03/2020: 0.90%)		
1,400,000 Macfarlane	1,224	0.46
	1,224	0.46
Industrial Engineering: 0.42% (06/03/2020: 0.95%)		
300,000 Chamberlin	36	0.01
100,000 IMI	1,075	0.41
	1,111	0.42

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Industrial Transportation: 0.10% (06/03/2020: 0.15%)			
275,000	Global Ports	259	0.10
		259	0.10
Support Services: 5.00% (06/03/2020: 4.69%)			
5,100,000	Anexo	6,477	2.44
3,513,347	Frontier IP	2,494	0.94
3,902,365	Kin & Carta	2,568	0.97
463,750	Midwich	1,725	0.65
		13,264	5.00
OIL & GAS: 8.50% (06/03/2020: 9.48%)			
Alternative Energy: 0.04% (06/03/2020: 0.04%)			
2,666,667	Hydrodec	99	0.04
		99	0.04
Oil & Gas Producers: 8.46% (06/03/2020: 9.44%)			
2,975,000	BP	7,848	2.96
5,907,806	Diversified Gas & Oil	6,428	2.42
775,000	Royal Dutch Shell	8,159	3.08
		22,435	8.46
TECHNOLOGY: 5.38% (06/03/2020: 4.10%)			
Software & Computer Services: 3.41% (06/03/2020: 2.46%)			
2,525,000	Bond International Software ¹	-	-
250,000	Craneware	4,187	1.58
460,000	FDM	4,858	1.83
		9,045	3.41
Technology Hardware & Equipment: 1.97% (06/03/2020: 1.64%)			
1,000,000	Amino Technologies	1,260	0.48
3,650,000	IQE	2,372	0.89
1,716,000	Vianet	1,579	0.60
		5,211	1.97

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 0.00% (06/03/2020: 2.16%)		
Mobile Telecommunications: 0.00% (06/03/2020: 2.16%)		
UTILITIES: 1.52% (06/03/2020: 1.47%)		
Gas, Water & Multiutilities: 1.52% (06/03/2020: 1.47%)		
475,000 National Grid	4,035	1.52
	4,035	1.52
EUROPE (excluding UK): 13.21% (06/03/2020: 12.69%)		
Guernsey: 11.25% (06/03/2020: 10.26%)		
2,000,000 APQ Global	100	0.04
1,000,000 Channel Islands Property Fund	950	0.36
1,152,000 DP Aircraft I	65	0.03
14,826,937 Duke Royalty	3,707	1.40
9,688,000 GLI Finance	194	0.07
5,000,000 Hipgnosis Songs Fund	6,000	2.26
5,159,097 iEnergizer	12,691	4.79
1,500,000 KKV Secured Loan Fund	270	0.10
1,750,000 Real Estate Credit Investments Fund	2,153	0.81
5,050,000 Regional #	3,686	1.39
	29,816	11.25
Ireland: 0.39% (06/03/2020: 0.46%)		
950,000 Greencoat Renewables	1,034	0.39
	1,034	0.39
Isle of Man: 1.40% (06/03/2020: 1.87%)		
450,000 GVC	3,716	1.40
	3,716	1.40
Jersey: 0.17% (06/03/2020: 0.10%)		
1,076,864 SafeStyle UK	459	0.17
	459	0.17

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
NORTH AMERICA: 0.35% (06/03/2020: 0.28%)		
Bermuda: 0.35% (06/03/2020: 0.28%)		
500,000 EPE Special Opportunities	925	0.35
	925	0.35
United States: 0.00% (06/03/2020: 0.00%)		
2,075,000 XL TechGroup ¹	-	-
	-	-
Investments as shown in the balance sheet	259,037	97.71
Net current assets	6,068	2.29
Total net assets	265,105	100.00

¹ Not approved securities within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Real Estate Investment Trust.

Statement of Total Return

For the six months ended 6 September

		2020		2019
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(39,252)		(4,052)
Revenue	5,356		11,823	
Expenses	(1,420)		(2,015)	
Interest payable and similar charges	-		-	
Net revenue before taxation	3,936		9,808	
Taxation	(49)		(63)	
Net revenue after taxation		3,887		9,745
Total return before distributions		(35,365)		5,693
Distributions		(3,346)		(7,160)
Change in net assets attributable to unitholders from investment activities		(38,711)		(1,467)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 6 September

		2020		2019
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		332,313		385,606
Amounts receivable on creation of units	3,526		18,058	
Amounts payable on cancellation of units	(33,126)		(18,534)	
		(29,600)		(476)
Change in net assets attributable to unitholders from investment activities		(38,711)		(1,467)
Retained distribution on accumulation units		1,097		3,216
Unclaimed distribution		6		7
Closing net assets attributable to unitholders		265,105		386,886

The above statement shows the comparative closing net assets at 6 September 2019 whereas the current accounting period commenced 7 March 2020.

Balance Sheet

As at

	6 September 2020 £'000	6 March 2020 £'000
ASSETS		
Fixed assets		
Investments	259,037	320,200
Current assets		
Debtors	1,630	4,499
Cash and bank balances	6,555	11,942
Total assets	267,222	336,641
LIABILITIES		
Creditors		
Distribution payable	438	3,390
Other creditors	1,679	938
Total liabilities	2,117	4,328
Net assets attributable to unitholders	265,105	332,313

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 6 March 2020 and are described in those annual financial statements.

Distribution Tables

For the six months ended 6 September 2020

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
R Inc					
1st Interim	Group 1	-	-	-	0.650
	Group 2	-	-	-	0.650
2nd Interim	Group 1	0.150	-	0.150	0.650
	Group 2	0.150	-	0.150	0.650
3rd Interim	Group 1	1.200	-	1.200	0.650
	Group 2	0.756	0.444	1.200	0.650
4th Interim	Group 1	0.430	-	0.430	0.650
	Group 2	-	0.430	0.430	0.650
5th Interim	Group 1	0.430	-	0.430	0.680
	Group 2	-	0.430	0.430	0.680
6th Interim	Group 1	0.500	-	0.500	0.680
	Group 2	-	0.500	0.500	0.680
		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
R Acc					
1st Interim	Group 1	-	-	-	1.800
	Group 2	-	-	-	1.800
2nd Interim	Group 1	0.420	-	0.420	1.800
	Group 2	0.420	-	0.420	1.800
3rd Interim	Group 1	3.300	-	3.300	1.800
	Group 2	1.900	1.400	3.300	1.800
4th Interim	Group 1	1.150	-	1.150	1.800
	Group 2	0.055	1.095	1.150	1.800
5th Interim	Group 1	1.150	-	1.150	1.800
	Group 2	-	1.150	1.150	1.800
6th Interim	Group 1	1.300	-	1.300	1.800
	Group 2	-	1.300	1.300	1.800

Distribution Tables (Continued)

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
Z Inc					
1st Interim	Group 1	-	-	-	0.450
	Group 2	-	-	-	0.450
2nd Interim	Group 1	0.090	-	0.090	0.450
	Group 2	0.090	-	0.090	0.450
3rd Interim	Group 1	0.600	-	0.600	0.450
	Group 2	0.225	0.375	0.600	0.450
4th Interim	Group 1	0.300	-	0.300	0.450
	Group 2	-	0.300	0.300	0.450
5th Interim	Group 1	0.300	-	0.300	0.450
	Group 2	-	0.300	0.300	0.450
6th Interim	Group 1	0.350	-	0.350	0.450
	Group 2	-	0.350	0.350	0.450
		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
Z Acc					
1st Interim	Group 1	-	-	-	0.600
	Group 2	-	-	-	0.600
2nd Interim	Group 1	0.130	-	0.130	0.600
	Group 2	0.032	0.098	0.130	0.600
3rd Interim	Group 1	1.000	-	1.000	0.600
	Group 2	0.474	0.526	1.000	0.600
4th Interim	Group 1	0.400	-	0.400	0.600
	Group 2	-	0.400	0.400	0.600
5th Interim	Group 1	0.400	-	0.400	0.620
	Group 2	-	0.400	0.400	0.620
6th Interim	Group 1	0.450	-	0.450	0.620
	Group 2	-	0.450	0.450	0.620

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

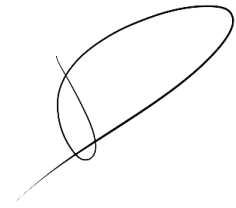
Distribution Tables (Continued)

The relevant periods for Group 2 units and the payment/transfer dates are shown below:

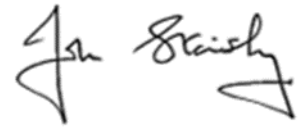
	Group 2 units from	to	Group 1 & 2 units paid/transferred
1st Interim	07.03.20	06.04.20	06.05.20
2nd Interim	07.04.20	06.05.20	05.06.20
3rd Interim	07.05.20	06.06.20	06.07.20
4th Interim	07.06.20	06.07.20	06.08.20
5th Interim	07.07.20	06.08.20	04.09.20
6th Interim	07.08.20	06.09.20	06.10.20

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:



Philippe Le Barrois d'Orgeval
Director
Tuesday 3rd November 2020



John Stainsby
Director
Tuesday 3rd November 2020

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 6 September 2020 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

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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:

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