Interim Long Report and Unaudited Financial Statements
Six months ended
15 July 2020

AXA Framlington Global Technology Fund

Investment Managers

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 Global Technology Fund ("the Fund") is to provide long-term capital growth.

The Fund invests in shares of listed companies engaged in the research,design and development of technologies in all sectors including IT and the internet 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 technology related 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 MSCI World Information Technology index. The MSCI World Information Technology index is designed to measure the performance of the large and mid-cap segments across 23 developed countries. This index best represents the types of companies in which the Fund makes the majority of its investments.

This Fund is actively managed in reference to the MSCI World Information Technology index, which may be used by investors to compare the Fund's performance.

Investment Review

The period under review has been dominated by the outbreak of COVID-19, and its impact on people and businesses globally. While our investment thesis of identifying long-term themes combined with stock selection has not changed, we are cognisant of the effect of the pandemic, and the impacts that have resulted due to the enforcement of lockdown mandates such as working from home.

The COVID-19 pandemic led to an unprecedented lockdown of public movement and societal interaction which, in turn, had a material negative impact on both business activity and financial markets. In response, governments and central banks acted promptly to provide stimulus as they attempted to preserve employment and personal income while avoiding business insolvency.

Although it is difficult to predict the duration or magnitude COVID-19 will have on global economies, most of our investments are in profitable, cash-generating businesses with healthy balance sheets, often with considerable net cash balances. We believe they are well positioned to cope with the current challenges and pursue the long-term growth opportunities that still lay ahead for them.

Top Ten Holdings as at 15 July 2020	%
Apple *USA Equities*	8.30
Alphabet *USA Equities*	6.72
Visa *USA Equities*	3.76
Facebook *USA Equities*	2.97
QUALCOMM *USA Equities*	2.70
ServiceNow *USA Equities*	2.56
Amazon.com *USA Equities*	2.53
salesforce.com *USA Equities*	2.51
Cisco Systems *USA Equities*	2.42
PayPal *USA Equities*	2.31

We firmly believe that the opportunities driven by the long-term themes within the portfolio remain intact, and could be even more robust once this pandemic is over. Cashless payments, e-commerce and the digital transformation of businesses are examples of technological change that have become even more important to business and society as the global economy navigates its way through the current crisis.

Importantly, despite working from home since March, the investment team responsible for managing the Fund are still able to interact, discuss strategy and stock ideas with each other. Additionally, despite not being able to do our usual trips to visit companies or attend conferences, we have been able to use video conferencing technology effectively to attend "virtual" conferences and speak to management teams as needed.

Although we did not have direct investments in companies in sectors such as travel, hospitality or automotive, we were aware that some of our investments receive revenues from customers in those sectors that have been most challenged by the pandemic. We decided to sell our investments in Infineon (automotive exposure), Yext (hospitality exposure) and Trimble (construction industry exposure) earlier this year.

Concurrently, we were able to use the pull back in markets earlier this year to add new positions to the Fund in Nvidia (video gaming & cloud), Okta (cybersecurity), Zoom Video (video conferencing), Akamai (online media streaming), Teradyne (semi & 5G test and robotics) and Everbridge (critical event alerts).

Over the six-month period ending 15 July 2020, the AXA Framlington Global Technology Fund has delivered a positive return of +19.0%. (AXA Framlington Global Technology Z Acc).

Our best-performing sectors were software, internet retail and IT services.

Investment Review (Continued)

Within the software sector, the Fund benefited from strong returns from several investments in this space. Significant contributions to performance came from our investments in ZScaler (a provider of cloud-based cybersecurity solutions), Five9 (a provider of cloud-based customer contact centre software) and ServiceNow (the supplier of service management tools for enterprise IT departments).

The contribution to performance from the internet retail sector was largely derived from our investments in Amazon (the e-commerce and cloud computing leader) and Ocado (the UK based online grocery company and provider of automation systems to the global grocery industry).

Within the IT services group, notable gains were made from investments in PayPal (the enabler of digital and mobile payments) and Twilio (the provider of a digital communications platform that enables in-app messaging and communications).

The Fund's two largest holdings, Apple and Alphabet, contributed positive returns over the six-month period under review, while our third largest investment, Visa, generated a small decline.

Apple continues to be our largest holding, and its share price rose by over 25% during the period under review. The company benefited from healthy hardware demand with robust growth of Mac computers, while the launch of their lower-priced iPhone SE was well timed. Apple's services business has continued to grow, supported by an increase in-app downloads, while sales of wearables has been strong with strong demand for the Apple Watch and Air Pods.

Alphabet (the holding company of Google), is our second-largest holding, and its share price rose by 5% during the period. The company faced a revenue headwind, as global marketing spend was negatively impacted by the pandemic, with customers looking to pause discretionary spend and protect cash flow. However, there are signs that advertising spend is improving and the company should benefit from the increased amount of time that consumers are spending online using platforms such as YouTube, which Google owns. Meanwhile, their cloud computing business, Google Cloud Platform (GCP), continues to deliver robust growth.

Visa, the global provider of an electronic payments network, is the Fund's third-largest holding, and its share price declined by 2% during the period. The company continues to be a beneficiary of the secular shift away from cash payments to card and digital transactions. The company is well positioned to be a long-term beneficiary of the increase in e-commerce and in-store contactless payment systems, as consumers shift away from cash transactions; however, the company is also facing some near-term headwinds as lockdown has led to meaningful declines in the number of flights and holidays being booked and less fuel is purchased as fewer car journeys are made. We believe that once these factors normalise, the underlying growth trends will once again become apparent.

Despite the many negative impacts from the global outbreak of COVID-19, results from technology companies have been resilient during 2020, and recently reported second-quarter results have demonstrated this. At the time of writing, for those companies in the MSCI World Index (representing the broader market) that have reported their second-quarter numbers, 60% have reported better-than-expected revenues and 72% reported better-than-expected earnings. For the technology component of the same index, the results were 75% and 83%, respectively and for the Fund, these figures are 94% and 98%, respectively. (Source: Bloomberg).

Enterprise spending

Due to the COVID-19 pandemic, Gartner significantly revised its projections for worldwide IT spending in 2020. Originally, their forecast had been for growth of 3.7%, in constant currency terms, whereas it has now been revised to a decline of 5.5%. (Source: https://www.gartner.com).

Investment Review (Continued)

We are aware that uncertainty can often be a reason to defer investment decisions, and we believe that the uncertainty created by the global pandemic may result in a push out of growth from 2020 into 2021. However, we also believe that an outcome of the current crisis will be a higher level of consumption of cloud computing services such as Software-as-a-Service (SaaS).

Investment strategy

The Fund's investment philosophy is to identify opportunities that benefit from several long-term secular themes - namely productivity enablers, web2.0 (Cloud Computing), digitalisation, broadband proliferation and globalisation, for which we employ a rigorous bottom-up stock selection.

Governments around the world mandated 'Shelter at Home' and 'Work from Home' as a result of the COVID-19 pandemic. This reinforced several of our long-term themes. Businesses have had to focus on enabling their employees to do their jobs successfully while working remotely (videoconferencing, cloud computing), at the same time as continuing to meet the needs of their customers. Meanwhile, consumers have shifted more of their spending online and e-commerce has benefited, while digital payment methods - either online or in-store (replacing cash) - have seen an uptake, with banks and shops encouraging this shift by increasing the limit on contactless payments.

Outlook

Over the last few months, many of us have experienced first-hand the importance of technology in our everyday lives in order to work, learn, shop and socialise.

We are mindful that COVID-19 will continue to dominate the headlines for the immediate future and are aware that the markets may continue to be volatile for some time.

The US-China trade war is still to be resolved, whilst in the US the upcoming Presidential election may impact markets. Meanwhile in Europe, the UK must still negotiate the conditions of its exit from the European Union.

Broadly speaking, the technology sector is seen as a beneficiary of the pandemic and share prices have reflected this. The adoption of many digital technologies by businesses and consumers alike is supportive of long-term growth, while the build-out of 5G cellular networks will enable new applications to be developed and commercialised.

We are cognisant that the sector may be subject to periods of profit-taking, given its strong performance; so, we are opportunistically using pullbacks to add to our investments, especially where we hold conviction that the medium to long-term opportunity has expanded as a result of the recent events.

While there may be a few COVID-19 related speed bumps along the way, in our opinion, the fundamentals for the technology sector remain healthy. Our investments are mostly in companies with strong profitability; strong cash generation and strong balance sheets. Growth should be robust, driven by enterprise IT spending and ongoing consumer demand for new technology.

Jeremy Gleeson, CFA
17 August 2020

Source of all performance data: AXA Investment Managers, Morningstar to 15 July 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 15 July 2020

Major Purchases	Cost (£'000)
Global Payments	12,426
Akamai Technologies	11,649
Fidelity National Information Services	10,141
EPAM Systems	9,849
NVIDIA	9,740
Teradyne	8,272
Zoom Video Communications	7,073
Lattice Semiconductor	6,695
Everbridge	6,315
Cirrus Logic	6,220
Other purchases	104,003
Total purchases for the period	192,383

Major Sales	Proceeds (£'000)
Adobe	13,354
Mellanox Technologies	10,292
Infineon Technologies	7,123
Trimble	7,038
Pure Storage	5,000
Cree	4,358
MACOM Technology Solutions	4,340
Zscaler	3,894
Splunk	3,536
Yext	3,071
Other sales	30,786
Total sales for the period	92,792

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 may also invest in smaller companies and emerging markets which offer the possibility of higher returns, but may also involve a higher degree of risk. The value of investments and the income 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.

EMERGING MARKETS RISK

Investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund referred to above and, as a result, limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within Emerging Markets. Internal investment guidelines (such as diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund’s investment objectives and investment policy.

RISK AND REWARD PROFILE

Lower Risk — **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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.

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 15 July 2020, the price of Z Accumulation units, with net income reinvested, rose by +220.10%. The MSCI World Information Technology Index (Net Return) increased by +226.88% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +219.64%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Technology Z Acc	MSCI World Information Technology (NR)
15 July 2015 - 15 July 2016	+17.19%	+22.69%
15 July 2016 - 15 July 2017	+38.24%	+34.53%
15 July 2017 - 15 July 2018	+33.04%	+27.81%
15 July 2018 - 15 July 2019	+16.64%	+18.23%
15 July 2019 - 15 July 2020	+27.33%	+31.05%

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

A Acc	0.01%
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil
ZI Inc	Nil
ZI Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
A*	Nil	0.50%
R	Nil	1.50%
Z	Nil	0.75%
ZI*	Nil	0.60%

*Units in Class A and Class ZI are only available at the Manager's discretion by contractual agreement. In respect of Class ZI, it will be a condition of such contractual agreement with the Unitholder that the Manager may compulsorily convert any Class ZI investor to another unit class of this Fund upon 60 days' notice, subject always to the applicable Financial Conduct Authority rules.

ONGOING CHARGES**

A Acc	0.57%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.67%
ZI Acc	0.67%

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

Comparative Tables

	A Acc		
	15/07/2020	15/01/2020	15/01/2019
Closing net asset value per unit (p)†	392.00	329.01	236.98
Closing net asset value† (£'000)	16,991	10,390	7,670
Closing number of units	4,334,390	3,157,882	3,236,390
Operating charges^	0.57%	0.57%	0.57%

	R Inc			R Acc		
	15/07/2020	15/01/2020	15/01/2019	15/07/2020	15/01/2020	15/01/2019
Closing net asset value per unit (p)†	184.72	155.81	113.36	184.85	155.92	113.44
Closing net asset value† (£'000)	13,706	13,820	10,467	182,566	157,380	127,037
Closing number of units	7,420,039	8,869,804	9,233,993	98,763,419	100,934,210	111,990,633
Operating charges^	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%

	Z Inc			Z Acc		
	15/07/2020	15/01/2020	15/01/2019	15/07/2020	15/01/2020	15/01/2019
Closing net asset value per unit (p)†	540.15	453.92	327.77	539.89	453.70	327.61
Closing net asset value† (£'000)	148,389	179,556	128,691	626,086	476,588	265,984
Closing number of units	27,471,924	39,556,951	39,263,257	115,965,693	105,044,292	81,189,976
Operating charges^	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%

	ZI Inc+		ZI Acc+	
	15/07/2020	15/01/2020	15/07/2020	15/01/2020
Closing net asset value per unit (p)†	132.61	111.36	132.60	111.36
Closing net asset value† (£'000)	63,605	5	73,485	1,180
Closing number of units	47,965,788	4,488	55,417,773	1,059,490
Operating charges^	0.67%	0.67%	0.67%	0.67%

† 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.

+ ZI unit classes launched on 6 December 2019.

Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 July 2020 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	AMERICAS: 86.67% (15/01/2020: 83.71%)		
	Bermuda: 1.44% (15/01/2020: 1.37%)		
545,000	Marvell Technology	16,249	1.44
		16,249	**1.44**
	Cayman Islands: 3.82% (15/01/2020: 3.65%)		
608,000	Alibaba	15,107	1.34
76,000	Ambarella	2,897	0.26
450,000	Tencent	24,941	2.22
		42,945	**3.82**
	United States of America: 81.41% (15/01/2020: 78.69%)		
181,000	Activision Blizzard	11,571	1.03
326,000	Advanced Micro Devices	14,292	1.27
145,000	Akamai Technologies	13,043	1.16
62,000	Alphabet	75,561	6.72
11,500	Amazon.com	28,426	2.53
93,000	American Tower #	19,301	1.71
74,000	Analog Devices	6,999	0.62
300,000	Apple	93,332	8.30
56,000	Autodesk	10,520	0.93
229,000	Cadence Design Systems	18,176	1.62
265,000	Ciena	11,250	1.00
204,000	Cirrus Logic	10,638	0.95
733,000	Cisco Systems	27,171	2.42
106,000	Cree	5,466	0.49
616,000	Dropbox	10,008	0.89
75,000	Electronic Arts	8,327	0.74
54,000	EPAM Systems	10,975	0.98
59,000	Everbridge	6,379	0.57
174,000	Facebook	33,427	2.97
100,000	Fidelity National Information Services	10,931	0.97
265,000	Five9	23,858	2.12
87,000	Global Payments	11,369	1.01
69,000	HubSpot	11,722	1.04
350,000	Lattice Semiconductor	8,489	0.75
162,000	Lumentum	10,461	0.93
155,000	Microchip Technology	13,358	1.19
275,000	Micron Technology	10,952	0.97

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
280,000	New Relic	14,832	1.32
39,000	NVIDIA	12,975	1.15
51,000	Okta	8,442	0.75
44,000	Palo Alto Networks	8,645	0.77
188,000	PayPal	25,950	2.31
228,000	Proofpoint	21,384	1.90
222,000	PTC	13,951	1.24
321,000	Pure Storage	4,356	0.39
165,000	Q2	11,578	1.03
411,000	QUALCOMM	30,415	2.70
219,000	Rapid7	9,622	0.85
310,000	SailPoint Technologies	7,173	0.64
186,000	salesforce.com	28,259	2.51
87,000	ServiceNow	28,799	2.56
135,000	Silicon Laboratories	11,107	0.99
170,000	Teradyne	11,793	1.05
146,000	Texas Instruments	15,432	1.37
76,000	Twilio	13,634	1.21
94,000	Veeva Systems	18,418	1.64
273,000	Visa	42,295	3.76
37,000	Workday	5,505	0.49
86,000	Xilinx	6,797	0.60
243,000	Zendesk	17,264	1.53
59,000	Zoom Video Communications	12,286	1.09
192,347	Zscaler	18,873	1.68
		915,787	**81.41**
	ASIA/PACIFIC (ex JAPAN): 3.06%		
	(15/01/2020: 5.20%)		
	Israel: 0.59%		
	(15/01/2020: 2.27%)		
326,000	Radware	6,608	0.59
		6,608	**0.59**
	South Korea: 0.97%		
	(15/01/2020: 1.14%)		
304,000	Samsung Electronics	10,970	0.97
		10,970	**0.97**
	Taiwan: 1.50%		
	(15/01/2020: 1.79%)		
1,723,499	Taiwan Semiconductor Manufacturing	16,831	1.50
		16,831	**1.50**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	EUROPE (ex UK): 4.00% (15/01/2020: 5.50%)		
	Germany: 1.39% (15/01/2020: 2.13%)		
348,000	TeamViewer	15,644	1.39
		15,644	**1.39**
	Jersey: 0.71% (15/01/2020: 0.90%)		
243,000	Mimecast	7,997	0.71
		7,997	**0.71**
	Luxembourg: 0.86% (15/01/2020: 1.10%)		
77,000	Globant	9,678	0.86
		9,678	**0.86**
	Netherlands: 1.04% (15/01/2020: 1.37%)		
121,000	NXP Semiconductors	11,673	1.04
		11,673	**1.04**
	UNITED KINGDOM: 3.10% (15/01/2020: 2.87%)		
83,000	Atlassian	11,575	1.03
192,229	Endava ADR	7,901	0.70
735,000	Ocado	15,362	1.37
		34,838	**3.10**
Investments as shown in the balance sheet		1,089,220	96.83
Net current assets		35,608	3.17
Total net assets		**1,124,828**	**100.00**

Real Estate Investment Trust.

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

For the six months ended 15 July

		2020		2019
	£'000	£'000	£'000	£'000
Income				
Net capital gains		173,700		165,735
Revenue	2,673		2,490	
Expenses	(4,237)		(3,240)	
Interest payable and similar charges	-		-	
Net expense before taxation	(1,564)		(750)	
Taxation	(413)		(389)	
Net expense after taxation		(1,977)		(1,139)
Total return before equalisation		**171,723**		**164,596**
Equalisation		(66)		(4)
Change in net assets attributable to unitholders from investment activities		**171,657**		**164,592**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 July

		2020		2019
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		838,919		539,849
Amounts receivable on creation of units	208,025		258,876	
Amounts payable on cancellation of units	(93,773)		(210,141)	
		114,252		48,735
Change in net assets attributable to unitholders from investment activities		171,657		164,592
Closing net assets attributable to unitholders		**1,124,828**		**753,176**

The above statement shows the comparative closing net assets at 15 July 2019 whereas the current accounting period commenced 16 January 2020.

Balance Sheet

As at

	15 July 2020 £'000	15 January 2020 £'000
ASSETS		
Fixed assets		
Investments	1,089,220	816,141
Current assets		
Debtors	2,760	5,183
Cash and bank balances	33,923	18,528
Total assets	**1,125,903**	**839,852**
LIABILITIES		
Creditors		
Other creditors	1,075	933
Total liabilities	**1,075**	**933**
Net assets attributable to unitholders	**1,124,828**	**838,919**

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 15 January 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:

Philippe Le Barrois d'Orgeval
Director
3rd September 2020

John Stainsby
Director
3rd September 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 15 July 2020 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

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Member of the IA.

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