Investment Managers

Interim Long Report and Unaudited Financial Statements
Six Months ended
15 October 2023

AXA Framlington FinTech 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 & Investment Policy

The aim of AXA Framlington FinTech Fund ("the Fund") is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the financial services sector (e.g. banks, insurance companies and investment related companies) and in companies which provide technological applications throughout the financial services supply chain. The Fund invests in companies of any size and based anywhere in the world. 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 All Country World index. The MSCI All Country World index is designed to measure the performance of stocks from a number of developed and emerging markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests.

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

AXA Framlington FinTech Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

Investment Review

The AXA Framlington FinTech Fund returned -2.7% over the six months to 15 October 2023, under-performing the Fund's comparative benchmark (MSCI ACWI Index), which rose by 4.1%. Over the same six months period, the flagship Nasdaq technology index returned 10.6% in USD and 13.0% in GBP. Index performance was unusually skewed towards a limited number of companies that were perceived as beneficiaries of Artificial Intelligence (AI), as evidenced by the significantly more modest performance of the equal-weighted Nasdaq index which returned 4.8%. In the five years to 15 October 2023, the price of Z Accumulation units, with net income reinvested, rose by 18.8%. The comparator benchmark increased by 61.6% over the same time period.

Top Ten Holdings as at 15 October 2023	%
Visa *US Equities*	4.31
Experian *Jersey Equities*	4.01
ING *Netherlands Equities*	3.36
Palo Alto Networks *US Equities*	3.30
Fiserv *US Equities*	3.20
London Stock Exchange *UK Equities*	3.20
WEX *US Equities*	3.16
Payoneer Global *US Equities*	3.15
PayPal *US Equities*	3.13
Edenred *France Equities*	3.09

MARKET REVIEW

Global equity markets were volatile throughout the period, with significant geopolitical and economic uncertainties. The post-COVID-19 interest rates normalisation process continued at an accelerated pace, strongly impacting all asset classes, including equities, bonds and real estate.

Despite mixed economic and geopolitical news flow, equity indices were generally strong in April, helped by a rebound in large technology companies' share price. The health of US regional banks post the bankruptcy of Silicon Valley Bank remained a key source of worry for investors. Regional banks remained under pressure from short-sellers, and, towards the end of the month, First Republic had to be taken out by JP Morgan. First quarter company results were by and large solid, even though the market tended to punish misses more that it rewarded beats, another sign of nervousness. News flow was more positive elsewhere, especially in China which saw gross domestic product (GDP) grow by 4.5% annualised in the first quarter due to strong services and household spending. Exports also progressed faster than expected, up 14.8% annualized in March.

Central banks' hawkishness continued in May as both the US Federal Reserve (Fed) and European Central Bank (ECB) increased rates by 25 basis points (bps) that month despite mixed economic data. Nvidia shares surged almost 25% over the last five business days of the month after the semiconductor giant posted first-quarter results that topped expectations and blew away forecasts for the upcoming period, with much stronger than expected demand for its latest products that are used to power the latest generative artificial intelligence (AI) models such as ChatGPT. The market was strong again in June powered by a narrow number of large technology stocks such as Apple, Alphabet, Microsoft, Meta, Nvidia and Tesla. Early signs of economic slowdown in some parts of the world led the Fed to skip raising rates at the June Federal Open Market Committee (FOMC) meeting, fuelling hopes that peak rates were almost in sight (and therefore supporting long-duration technology stocks), even though Jerome Powell very clearly indicated that further hikes were highly likely in the second half of 2023, until inflation was fully under control.

Hype around AI continued to power demand for growth stocks in July, particularly in the US. The start of the second quarter results' season was also supportive of market performance, with many listed companies posting strong numbers and providing positive guidance. In China, the politburo meeting had a more positive tone on the property sector and included a comprehensive plan to accelerate local government debt restructuring. It triggered a market rebound, led by real estate and offshore equities.

Global equity markets were under pressure in August, just as regional economic momentum continued to diverge, with the US stabilising, Europe slowing down and China's economy stalling, reflecting renewed stress in the Chinese property market and weak macroeconomic data in the country. European natural gas prices increased by 23% in August on the prospect of a possible strike at three liquefied natural gas (LNG) plants in Australia, which could disrupt up to 10% of the world's LNG supply. In the UK, the Bank of England (BoE) hiked its policy rate by 25bps at the start of August, bringing bank rate to 5.25% and stated its intention to hold rates at restrictive levels for some time. Despite this tighter monetary

Investment Review (Continued)

policy, the UK economy surprised to the upside during the second quarter of 2023, as GDP rose by 0.2% q/q vs. a consensus expectation of 0.0% q/q.

September saw global equities extend their August pullback, coming under more pressure from the Fed's "hawkish pause" announcement and as investors' soft-landing central scenario started to maybe appear overly optimistic. The S&P 500 dropped by almost 5% in September (in USD), underperforming the MSCI World that pulled back by 4% (in USD). Energy was by and large the only sector posting positive returns in September as oil futures bounced back to over USD 90. Consumer and technology stocks remained under pressure from rising long-term rates.

PORTFOLIO REVIEW

In May we switched our holdings in Synchrony Financial into Intuit. Despite a strong technological advantage and solid long-term prospects, Synchrony Financial has high exposure to macroeconomic trends and sub-prime clients' issuance volumes, while Intuit has historically proven more counter-cyclical. in June we used market volatility to add to a number of existing positions that had previously under-performed. In July we took advantage of the Chinese market rebound to sell our holdings in Lufax, based on increasing evidence that, despite talks of more government stimulus, China could be falling into deflation in the second half of the year. We invested the proceeds in leading Eastern European bank Erste Bank Group AG, which holds a strong digital competitive advantage in the region after years of sustained IT investment. In August we finished selling our position in Network International which had received a takeover bid from a private equity firm.

The Fund's top holdings in October 2023 include digital payment companies such as Visa, PayPal, Shift4 Payments, Fiserv (USA) or Nexi (Italy) and innovative financial companies such as the LSE Group (UK), HDFC Bank (India), Hypoport (Germany) or Intuit (Spain). The Fund remains geographically balanced with exposure to most of the world's regions, including Africa, Asia and Latin America. We continue to believe that FinTech is a global phenomenon and that attractive investment opportunities can be found globally.

Top contributors to the Fund's performance over the period were Network International, Palo Alto Networks, Zscaler, Crowdstrike, CyberArk Software and Intuit. Bottom contributors were Worldline, FinecoBank, PayPal, GMO Payment Gateway and Nexi.

OUTLOOK

While economic growth proved more resilient than expected since the beginning of 2023, signs of slowdown are increasingly visible as higher rates and tighter liquidity are finally starting to impact economic activity. The disconnect between large US tech companies that generally tend to benefit from higher rates through their excess cash holdings being remunerated at a higher rate and the rest of the economy, that is seeing a significant increase in financing costs, is clearly a major headache for the Fed. Overall, the outlook for equity markets will depend on whether growth and inflation can remain on their current benign 'goldilocks' course. Given the prevalent high level of economic and geopolitical uncertainty, visibility remains limited.

The Fintech outlook remains attractive. Overall, the Fund's companies continue to deliver strong profit growth while broader Fintech structural growth prospects remain excellent, including in the much-derided European payment space. We continue to expect European payment volume growth to outperform the US over the next several years, continuing its historical trend, helped by greater digitisation tailwinds over the long term. The B2B digital payment market could also represents a particularly attractive opportunity for the Fund with many portfolio companies potentially well positioned to benefit. According to a recent Deloitte survey, 35% US of businesses report high processing costs as a major challenge with traditional payment methods. It costs a typical accounts payable (AP) organization nearly $8 to process a single supplier payment. Payment delays to suppliers, buyers and employees remain a major issue for many SME businesses. According to the same survey, it takes an average of ~30 days to complete a payment, and around 47% of the suppliers in the US are paid late for their products or services. Fund holding Paycom Software handles payrolls and digital HR services for almost 40,000 businesses in the US. Over 6.5 million Americans rely on Paycom's technology every year to receive their

Investment Review (Continued)

salary. Paycom's SME reach and deeply integrated payment infrastructure means it is positioned to potentially benefit from the growth in B2B digital payments. The Fintech businesses the Fund invests in are through-the-cycle growers. They will undoubtedly represent a larger part of the global economy in five years, even more so in 10 years.

Vincent Vinatier

Source of all performance data: AXA Investment Managers, Morningstar to 15 October 2023.

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 October 2023

Major Purchases	Cost (£'000)
Erste Group Bank	624
Intuit	612
ING	357
Nexi	357
FinecoBank	298
Cielo	292
Worldline	285
Edenred	284
Nordnet	281
StoneCo	280
Other purchases	3,158
Total purchases for the period	6,828

Major Sales	Proceeds (£'000)
Network International	2,241
Adyen	787
Pagseguro Digital	776
Synchrony Financial	641
London Stock Exchange	600
flatexDEGIRO	559
Lufax ADR	483
Visa	454
Paycom Software	345
Shift4 Payments	319
Other sales	2,429
Total sales for the period	9,634

Stocks shown as ADRs 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. Investments in newer markets and smaller companies offer the possibility of higher returns but 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.

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 the 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.

CONCENTRATION RISK

The Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

Internal investment guidelines seek to ensure suitable levels of diversification 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.

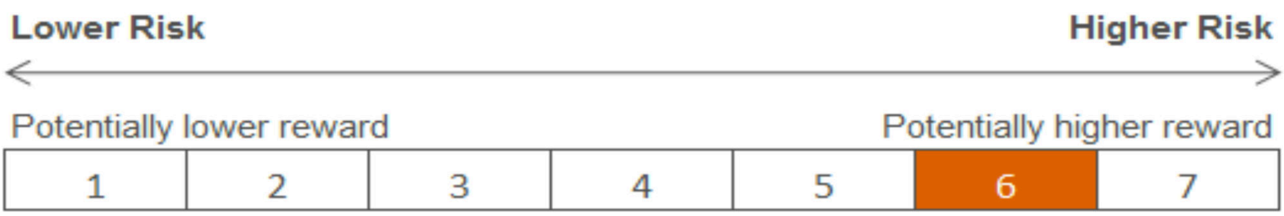
Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

STOCK LENDING RISK

The Fund may participate in a stock lending programme managed by an affiliate of the Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised. When entering into stock lending the Fund may also be exposed to settlement risk (i.e. the possibility that one or more parties to the transactions will fail to deliver the assets at agreed-upon time) and legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. In addition to the specific risks identified above stock lending carry other risks, as described in this Risk Factors section, notably (i) counterparty risk, ii) custody insolvency and iii) liquidity risk.

For Stock Lending the risks are partially mitigated by: (i) the lending agent seeking to lend only to counterparties who are considered to have a strong financial standing; (ii) the requirement to receive collateral of good quality and liquidity (the anticipated ability to sell the collateral if needed) covering the value of assets lent, and this amount being regularly reviewed to reflect any market movement in the value of assets lent and received; (iii) carrying out the transaction under legal documentation corresponding to recognised market standards; (iv) limiting the amount of lending to individual counterparties; (v) ensuring the terms of the loan allow it to be requested to be recalled at any time.

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 15 October 2023, the price of Z Accumulation units, with net income reinvested, rose by +18.76%. The MSCI AC World Total Return Net* increased by +61.66% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +15.7%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Fintech Z Acc	MSCI AC World Total Return Net*
15 Oct 2018 - 15 Oct 2019	+20.54%	+14.57%
15 Oct 2019 - 15 Oct 2020	+16.01%	+11.59%
15 Oct 2020 - 15 Oct 2021	+10.44%	+19.84%
15 Oct 2021 - 15 Oct 2022	-23.37%	-6.25%
15 Oct 2022 - 15 Oct 2023	+0.36%	+12.55%

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

*MSCI All Country World Financials NR to 19/11/2018 & MSCI All Country World NR from 20/11/2018 to latest.

Past performance is not a guide to future performance.

YIELD

A Acc	0.87%
D Inc	0.63%
D Acc	0.63%
R Inc	0.43%
R Acc	0.42%
Z Inc	0.80%
Z Acc	0.80%

CHARGES

	Initial Charge	Annual Management Charge
A**	Nil	0.65%
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%

** Units in Class A are only available at the Manager’s discretion by contractual agreement.

ONGOING CHARGES***

A Acc	0.77%
D Inc	1.21%
D Acc	1.21%
R Inc	1.62%
R Acc	1.62%
Z Inc	0.87%
Z Acc	0.87%

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

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington FinTech Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-FinTech-fund-z-accumulation-gbp/#documents

Comparative Tables

	A Acc		
	15/10/2023	15/04/2023	15/04/2022
Closing net asset value per unit (p)†	177.53	183.74	192.70
Closing net asset value† (£'000)	360	382	499
Closing number of units	202,747	207,598	258,683
Operating charges^	0.77%	0.78%	0.76%

	D Inc~		D Acc~	
	15/10/2023	15/04/2023	15/10/2023	15/04/2023
Closing net asset value per unit (p)†	568.39	593.24	756.51	784.64
Closing net asset value† (£'000)	770	847	11,882	11,491
Closing number of units	135,464	142,834	1,570,593	1,464,544
Operating charges^	1.22%	1.23%	1.22%	1.23%

	R Inc			R Acc		
	15/10/2023	15/04/2023	15/04/2022	15/10/2023	15/04/2023	15/04/2022
Closing net asset value per unit (p)†	567.35	592.11	626.56	752.40	781.87	827.01
Closing net asset value† (£'000)	77	221	1,326	9,054	11,604	28,191
Closing number of units	13,570	37,241	211,694	1,203,374	1,484,176	3,408,804
Operating charges^	1.62%	1.63%	1.61%	1.62%	1.63%	1.61%

	Z Inc			Z Acc		
	15/10/2023	15/04/2023	15/04/2022	15/10/2023	15/04/2023	15/04/2022
Closing net asset value per unit (p)†	154.90	161.70	170.51	247.99	256.78	269.58
Closing net asset value† (£'000)	4,593	4,721	5,610	19,599	22,359	24,346
Closing number of units	2,965,367	2,919,698	3,290,319	7,903,233	8,707,433	9,031,021
Operating charges^	0.87%	0.88%	0.86%	0.87%	0.88%	0.86%

† 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.

~ D class launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington FinTech Fund portfolio as at 15 October 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA PACIFIC (excluding JAPAN): 7.41% (15/04/2023: 6.32%)		
	China: 1.08% (15/04/2023: 1.02%)		
205,700	ZhongAn Online P&C Insurance	500	1.08
		500	1.08
	Indonesia: 2.32% (15/04/2023: 2.00%)		
2,262,800	Bank Central Asia	1,076	2.32
		1,076	2.32
	Israel: 1.90% (15/04/2023: 1.31%)		
6,511	CyberArk Software	881	1.90
		881	1.90
	Singapore: 2.11% (15/04/2023: 1.99%)		
48,300	DBS	979	2.11
		979	2.11
	EMERGING MARKETS: 2.66% (15/04/2023: 2.66%)		
	India: 2.66% (15/04/2023: 2.66%)		
25,461	HDFC Bank ADR	1,230	2.66
		1,230	2.66
	EUROPE (excluding UK): 28.94% (15/04/2023: 28.46%)		
	Austria: 1.37% (15/04/2023: 0.00%)		
22,526	Erste Group Bank	635	1.37
		635	1.37
	France: 7.64% (15/04/2023: 7.34%)		
30,673	Edenred	1,431	3.09
68,670	Societe Generale	1,295	2.80
40,112	Worldline	809	1.75
		3,535	7.64

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Germany: 1.55% (15/04/2023: 2.86%)		
6,711	Hypoport	720	1.55
		720	1.55
	Italy: 5.33% (15/04/2023: 5.68%)		
137,845	FinecoBank	1,282	2.77
241,038	Nexi	1,187	2.56
		2,469	5.33
	Jersey: 4.01% (15/04/2023: 3.51%)		
66,323	Experian	1,857	4.01
		1,857	4.01
	Netherlands: 3.90% (15/04/2023: 4.77%)		
397	Adyen	251	0.54
143,101	ING	1,557	3.36
		1,808	3.90
	Spain: 2.58% (15/04/2023: 2.26%)		
392,230	Banco Santander	1,195	2.58
		1,195	2.58
	Sweden: 2.56% (15/04/2023: 2.04%)		
101,507	Nordnet	1,188	2.56
		1,188	2.56
	JAPAN: 1.67% (15/04/2023: 2.24%)		
19,300	GMO Payment Gateway	772	1.67
		772	1.67
	NORTH AMERICA: 50.18% (15/04/2023: 46.85%)		
	Cayman Islands: 3.28% (15/04/2023: 5.60%)		
67,085	Pagseguro Digital	453	0.98
135,386	StoneCo	1,067	2.30
		1,520	3.28

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Mexico: 2.85% (15/04/2023: 2.27%)		
194,000	Grupo Financiero Banorte	1,322	2.85
		1,322	2.85
	United States of America: 44.05% (15/04/2023: 38.98%)		
10,762	Blackline	476	1.03
4,962	Crowdstrike	765	1.65
16,003	Fiserv	1,482	3.20
10,800	Global Payments	1,012	2.18
15,021	Intercontinental Exchange	1,367	2.95
1,794	Intuit	801	1.73
1,300	MercadoLibre	1,313	2.83
7,133	Palo Alto Networks	1,528	3.30
4,315	Paycom Software	952	2.06
307,595	Payoneer Global	1,459	3.15
31,340	PayPal	1,451	3.13
4,351	S&P Global	1,308	2.82
23,724	Shift4 Payments	995	2.15
10,267	Visa	1,998	4.31
9,504	WEX	1,466	3.16
14,750	Workiva	1,205	2.60
5,960	Zscaler	836	1.80
		20,414	44.05
	SOUTH AFRICA: 1.23% (15/04/2023: 1.19%)		
7,483	Capitec Bank	568	1.23
		568	1.23
	SOUTH AMERICA: 1.77% (15/04/2023: 1.63%)		
	Brazil: 1.77% (15/04/2023: 1.63%)		
1,405,300	Cielo	821	1.77
		821	1.77
	UNITED KINGDOM: 4.14% (15/04/2023: 8.09%)		
204,004	GB	435	0.94
18,000	London Stock Exchange	1,481	3.20
		1,916	4.14
Investments as shown in the balance sheet		45,406	98.00
Net current assets		929	2.00
Total net assets		46,335	100.00

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 15 October

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital losses		(2,075)		(5,158)
Revenue	623		549	
Expenses	(263)		(322)	
Interest payable and similar charges	-		-	
Net revenue before taxation	360		227	
Taxation	(30)		(71)	
Net revenue after taxation		330		156
Total return before distributions		(1,745)		(5,002)
Distributions		330		(156)
Change in net assets attributable to unitholders from investment activities		(2,075)		(5,158)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 October

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		51,625		59,972
Amounts receivable on creation of units	434		827	
Amounts payable on cancellation of units	(3,923)		(3,295)	
		(3,489)		(2,468)
Change in net assets attributable to unitholders from investment activities		(2,075)		(5,158)
Retained distribution on accumulation units		274		126
Closing net assets attributable to unitholders		46,335		52,472

The above statement shows the comparative closing net assets at 15 October 2022 whereas the current accounting period commenced 16 April 2023.

Balance Sheet

As at

	15 October 2023 £'000	15 April 2023 £'000
ASSETS		
Fixed assets		
Investments	45,406	50,302
Current assets		
Debtors	334	85
Cash and bank balances	894	1,413
Total assets	46,634	51,800
LIABILITIES		
Creditors		
Distribution payable	42	-
Other creditors	257	175
Total liabilities	299	175
Net assets attributable to unitholders	46,335	51,625

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 April 2023 and are described in those annual financial statements.

Distribution Tables

For the year ended 15 October 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
A Acc					
Interim	Group 1	1.519	-	1.519	0.864
	Group 2	0.455	1.064	1.519	0.864
D Inc					
Interim	Group 1	3.581	-	3.581	1.189
	Group 2	3.581	-	3.581	1.189
D Acc					
Interim	Group 1	4.732	-	4.732	1.569
	Group 2	0.700	4.032	4.732	1.569
R Inc					
Interim	Group 1	2.436	-	2.436	0.243
	Group 2	0.987	1.449	2.436	0.243
R Acc					
Interim	Group 1	3.193	-	3.193	0.349
	Group 2	1.037	2.156	3.193	0.349
Z Inc					
Interim	Group 1	1.256	-	1.256	0.683
	Group 2	0.352	0.904	1.256	0.683
Z Acc					
Interim	Group 1	1.995	-	1.995	1.078
	Group 2	0.864	1.131	1.995	1.078

(All figures shown in pence per unit)

Units are classified as Group 2 for the following period 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.

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
Interim	16.04.23	15.10.23	15.12.23

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:

Jane Wadia

Marcello Arona
Director
Thursday 7th December 2023

Jane Wadia
Director
Thursday 7th December 2023

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 October 2023 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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Authorised and regulated by the Financial Conduct Authority.
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The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IA.

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