



Interim Long Report and Unaudited Financial Statements
Six months ended
15 July 2024

AXA Framlington Global Technology 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 Global Technology 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 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 a number of developed markets as selected by the index provider. 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.

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



Investment Review

The year has started constructively for equity investors and for the technology sector albeit with bouts of volatility.

Whilst inflation has continued to soften globally, central banks have been hesitant to cut interest rates leading to concerns that if they wait too long, economies could weaken, and the threat of recession has once again become a discussion point.

Equity markets rallied and the technology sector has performed well but the focus has been very much on the opportunity surrounding artificial intelligence (AI). Companies that have been able to demonstrate an immediate exposure to this field have benefitted whilst others have not fared quite so well. As a result, there has been a focus on gains made within semiconductors, computing hardware and certain other segments of the market.

Whilst the Fund has a significant exposure to the semiconductor industry including devices, manufacturers, capital equipment makers and other related businesses, its breadth of exposure to many different aspects of the global technology sector including software, internet, IT services, to name a few, has hampered relative performance during the period under review.

Over the six months to 15 July 2024, the AXA Framlington Global Technology Fund gained 11.11%. Over the same period the comparative benchmark increased 27.92%. A significant component of the Fund's relative underperformance has been that larger capitalisation companies have generated a significant portion of the index returns during this period and the Fund is underweight these larger companies.

During the period, the Fund's three best performing sectors were semiconductors and semiconductor equipment, interactive media and services, and broadline retail.

Amongst our semiconductor and semiconductor equipment investments, interest in the expanding opportunity of AI supported gains in several of the Fund's holdings, notably Broadcom, Qualcomm and Taiwan Semiconductor Manufacturing (TSMC). The former two are companies have products that will see increased demand as applications and uses for AI proliferate, whilst TSMC is the world's leading foundry service for chip manufacturing and enjoys many of the world's top semiconductor companies as their customers.

The components of our interactive media and services investments that have generated the strongest returns during the period have been Alphabet (Google) and Meta Platforms (Facebook). Both businesses have reported strong results as demand for digital advertising has started to recover. Advertising budgets had been reduced in 2022 as the economic environment became more challenging, so this recovery can be seen as a good indicator as to the broader sentiment with regards to business outlooks and discretionary spending.

The positive contributions from the broadline retail segment are largely related to our investment in Amazon. Whilst their web-retail business continues to perform very well, their cloud computing business, AWS, maintains a healthy growth rate combined with strong profitability.

During the period, the Fund benefited from two of our investments in the cybersecurity space becoming acquisition targets. Hashicorp has been bid for by IBM, at a 43% premium to the share price before take-out rumours began to drive the share price higher. Additionally, Darktrace announced they had received a further bid from private equity firm, Thoma Bravo, valuing the company 20% higher than the pre-bid level.

Top Ten Holdings as at 15 July 2024	
	%
Alphabet	6.94
<i>United States Of America</i>	
Apple	5.70
<i>United States Of America</i>	
Broadcom	5.65
<i>United States Of America</i>	
Microsoft	4.76
<i>United States Of America</i>	
Meta Platforms	4.01
<i>United States Of America</i>	
QUALCOMM	4.00
<i>United States Of America</i>	
Amazon.com	3.64
<i>United States Of America</i>	
ServiceNow	3.19
<i>United States Of America</i>	
Taiwan Semiconductor Manufacturing	3.13
<i>Taiwan</i>	
Cadence Design Systems	2.91
<i>United States Of America</i>	



Investment Review (Continued)

Alphabet is now our largest holding and has enjoyed a share price increase of 30.5% during the period under review. In addition to strong business execution, the company has recently initiated a dividend payment.

The share price of our second largest holding, Apple, increased by 26.0% during the period. The company continues to launch new products successfully as well as increase their revenues from non-hardware areas such as services and payments.

The Fund's third largest holding is Broadcom, the semiconductor business who provides chips for a variety of end markets including smartphone connectivity (WiFi and Bluetooth); data networking infrastructure; and also has an opportunity to be successful providing its Application Specific Integrated Circuits (ASICs) for the AI market. Their share price gained 54.8% in the interim period covered by this report.

Despite facing some challenging headwinds, technology companies have been robust, often exceeding expectations for growth. For those companies in the MSCI World Index (representing the broader equity market) that have reported their first-quarter numbers, 55% have reported better-than-expected revenues and 71% reported better-than-expected earnings. For the technology component of the same index, the results were 63% and 77%, respectively and for the Fund, these figures are 72% and 83%, respectively (source: Bloomberg).

Many of our investments have also reported their second quarter results and at the time of writing 65% have exceeded their revenue expectations whilst 85% have delivered better-than-expected earnings (source: Bloomberg).

Outlook

Whilst there has been a return to risk appetite in equity markets, there has been a clear preference for hardware and semiconductors stocks within the technology sector as the initial build out of infrastructure for AI is put into place. One of the by-products of this is that budgets are repurposed from elsewhere and given recent commentary, it seems that it is the software sector that is providing the funding. As a result, the immediate outlook for software stocks looks less appealing than at the beginning of the year.

However, looking to the longer-term opportunity, it will be software companies that provide many of the applications from which the benefits of AI are derived, although the timing of this appears to be somewhat uncertain right now.

Tom Riley CFA

Source of all performance data: AXA Investment Managers, Morningstar to 15 July 2024.

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.

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.



Portfolio Changes

For the six months ended 15 July 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Microsoft	58,483	Apple	48,046
NVIDIA	31,171	Alphabet	44,567
SK Hynix	15,652	Samsung Electronics	22,427
Elastic	11,377	QUALCOMM	22,128
Amazon.com	10,205	Splunk	18,446
MongoDB	8,411	Global Payments	15,427
Meta Platforms	7,652	Tenable	12,531
Equinix #	4,858	Salesforce	10,127
Micron Technology	4,394	Endava ADR	9,172
MercadoLibre	4,205	Teradyne	6,427
Other purchases	32,708	Other sales	79,258
Total purchases for the period	189,116	Total sales for the period	288,556

Real Estate Investment Trust.

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. 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 a 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 a Fund through the use of currency exchange transactions. A 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 a 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 a 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 (countries that are transitioning towards more advanced financial and economic structures) 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 Funds referred to above and, as a result, limit investment opportunities for those Funds. 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 a 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.

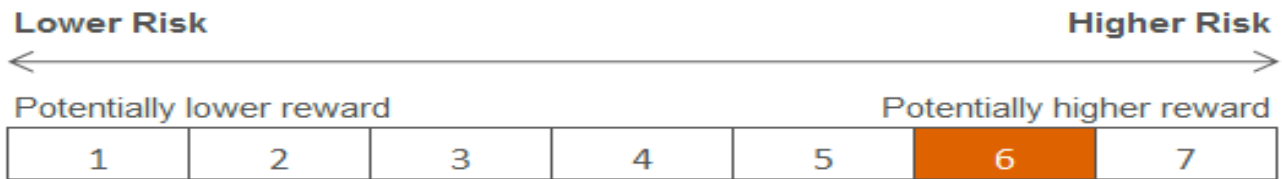
STOCK LENDING RISK

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 a Fund's securities via entering into a stock lending authorisation agreement. If a 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 a 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 a 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 July 2024, the price of Z Accumulation units, with net income reinvested, rose by +89.77%. The MSCI World Information Technology Index (Net Return) increased by +180.87% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +89.75%. (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 Jul 2019 - 15 Jul 2020	+27.33%	+31.05%
15 Jul 2020 - 15 Jul 2021	+29.48%	+28.47%
15 Jul 2021 - 15 Jul 2022	-13.40%	-4.07%
15 Jul 2022 - 15 Jul 2023	+9.35%	+21.07%
15 Jul 2023 - 15 Jul 2024	+21.55%	+43.63%

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

Past performance is not a guide to future performance.

YIELD

A Acc	0.05%
D Inc	Nil
D Acc	Nil
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 Unit Classes*	Nil	0.50%
D Unit Classes	Nil	1.10%
R Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%
ZI Unit Classes*	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	0.55%
D Inc	1.15%
D Acc	1.15%
R Inc	1.56%
R Acc	1.56%
Z Inc	0.80%
Z Acc	0.80%
ZI Inc	0.65%
ZI Acc	0.65%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here:

<https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-global-technology-fund-z-accumulation-gbp/#documents>

For additional 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.

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 the AXA Framlington Global Technology Fund here: <https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-global-technology-fund-z-accumulation-gbp/#documents>



Comparative Tables

	A Acc								
	15/07/2024	15/01/2024	15/01/2023						
Closing net asset value per unit (p) [†]	589.93	530.34	419.43						
Closing net asset value [†] (£'000)	14,159	15,502	15,082						
Closing number of units	2,400,115	2,923,002	3,595,843						
Operating charges [^]	0.56%	0.57%	0.57%						
	D Inc [~]			D Acc [~]					
	15/07/2024	15/01/2024	15/01/2023	15/07/2024	15/01/2024	15/01/2023			
Closing net asset value per unit (p) [†]	269.47	242.97	193.30	269.62	243.11	193.41			
Closing net asset value [†] (£'000)	3,736	3,556	3,128	36,479	34,254	22,472			
Closing number of units	1,386,291	1,463,448	1,618,309	13,529,680	14,089,786	11,618,890			
Operating charges [^]	1.16%	1.17%	1.16%	1.16%	1.17%	1.16%			
	R Inc			R Acc					
	15/07/2024	15/01/2024	15/01/2023	15/07/2024	15/01/2024	15/01/2023			
Closing net asset value per unit (p) [†]	267.15	241.36	192.78	267.36	241.54	192.92			
Closing net asset value [†] (£'000)	4,339	3,172	13,947	70,236	70,222	128,853			
Closing number of units	1,624,247	1,314,454	7,234,455	26,270,467	29,071,962	66,791,910			
Operating charges [^]	1.56%	1.57%	1.57%	1.56%	1.57%	1.57%			
	Z Inc			Z Acc					
	15/07/2024	15/01/2024	15/01/2023	15/07/2024	15/01/2024	15/01/2023			
Closing net asset value per unit (p) [†]	804.87	724.46	574.37	804.50	724.13	574.11			
Closing net asset value [†] (£'000)	155,609	149,624	129,168	864,935	849,371	675,565			
Closing number of units	19,333,468	20,653,246	22,488,818	107,511,741	117,295,426	117,672,111			
Operating charges [^]	0.81%	0.82%	0.82%	0.81%	0.82%	0.82%			
	ZI Inc			ZI Acc					
	15/07/2024	15/01/2024	15/01/2023	15/07/2024	15/01/2024	15/01/2023			
Closing net asset value per unit (p) [†]	198.78	178.78	141.54	198.77	178.78	141.53			
Closing net asset value [†] (£'000)	45,183	45,096	45,795	127,592	127,925	106,123			
Closing number of units	22,730,606	25,223,620	32,355,706	64,190,188	71,554,230	74,981,833			
Operating charges [^]	0.66%	0.67%	0.67%	0.66%	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.

[~] D unit classes launched as at 25 May 2022.



Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 July 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
AMERICAS: 87.59% (15/01/2024: 87.70%)		
Cayman Islands: 3.67% (15/01/2024: 2.85%)		
2,095,000	Alibaba Group	15,841 1.20
522,000	Tencent	20,107 1.52
328,000	Trip.com Group	12,576 0.95
		48,524 3.67
United States of America: 83.92% (15/01/2024: 84.85%)		
245,000	Advanced Micro Devices	34,283 2.59
637,775	Alphabet	91,785 6.94
320,945	Amazon.com	48,083 3.64
141,000	American Tower #	22,881 1.73
424,372	Apple	75,385 5.70
118,000	Applied Materials	22,128 1.67
57,000	Broadcom	74,690 5.65
158,000	Cadence Design Systems	38,442 2.91
440,000	Ciena	16,527 1.25
112,000	Cirrus Logic	11,818 0.89
68,000	CrowdStrike	19,442 1.47
94,000	Electronic Arts	10,552 0.80
32,000	Equinix #	19,844 1.50
417,000	Five9	14,047 1.06
225,000	HashiCorp	5,847 0.44
32,000	HubSpot	11,747 0.89
33,000	Intuit	16,317 1.23
21,000	Lam Research	17,302 1.31
274,000	Lattice Semiconductor	12,735 0.96
251,000	Marvell Technology	14,234 1.08
7,200	MercadoLibre	9,771 0.74
138,000	Meta Platforms	53,015 4.01
120,000	Microchip Technology	8,562 0.65
238,000	Micron Technology	24,489 1.85
180,000	Microsoft	62,932 4.76
52,000	MongoDB	10,139 0.77
319,474	NVIDIA	31,786 2.40
110,399	ON Semiconductor	6,538 0.50
93,000	Palo Alto Networks	24,107 1.82
92,000	Paylocity	9,928 0.75
339,388	QUALCOMM	52,935 4.00
144,125	Salesforce	28,209 2.13



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
72,000	ServiceNow	42,116	3.19
115,000	Skyworks Solutions	9,958	0.75
102,000	Snowflake	10,671	0.81
590,835	Sprinklr	4,220	0.32
109,000	Take-Two Interactive Software	12,879	0.97
99,425	Texas Instruments	15,465	1.17
500,000	Uber Technologies	27,908	2.11
122,000	Veeva Systems	17,668	1.34
118,000	Visa	24,163	1.83
143,000	Workday	25,342	1.92
121,000	Zscaler	18,816	1.42
		1,109,706	83.92
ASIA/PACIFIC (ex JAPAN): 5.86% (15/01/2024: 4.47%)			
Israel: 1.24% (15/01/2024: 1.07%)			
79,000	CyberArk Software	16,428	1.24
		16,428	1.24
South Korea: 1.49% (15/01/2024: 1.56%)			
154,000	SK Hynix	19,694	1.49
		19,694	1.49
Taiwan: 3.13% (15/01/2024: 1.84%)			
1,691,499	Taiwan Semiconductor Manufacturing	41,403	3.13
		41,403	3.13
EUROPE (ex UK): 2.53% (15/01/2024: 2.00%)			
Germany: 0.00% (15/01/2024: 0.43%)			
Luxembourg: 0.66% (15/01/2024: 0.58%)			
58,000	Globant	8,676	0.66
		8,676	0.66



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
<p>Netherlands: 0.88% (15/01/2024: 0.00%)</p> <p>124,000 Elastic</p>	11,681	0.88
	11,681	0.88
<p>Spain: 0.99% (15/01/2024: 0.99%)</p> <p>246,000 Amadeus IT Group</p>	13,111	0.99
	13,111	0.99
<p>JAPAN: 1.92% (15/01/2024: 1.23%)</p> <p>338,000 Advantest</p> <p>156,000 Nintendo</p> <p>107,000 Sony Group</p>	10,650	0.81
	6,777	0.51
	7,881	0.60
	25,308	1.92
<p>UNITED KINGDOM: 1.40% (15/01/2024: 2.52%)</p> <p>3,200,000 Darktrace</p>	18,490	1.40
	18,490	1.40
Investments as shown in the balance sheet	1,313,021	99.30
Net current assets	9,247	0.70
Total net assets	1,322,268	100.00

Real Estate Investment Trust.



Statement of Total Return

For the six months ended 15 July

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		140,807		168,442
Revenue	5,076		4,301	
Expenses	(5,599)		(5,045)	
Interest payable and similar charges	-		-	
Net expense before taxation	(523)		(744)	
Taxation	(619)		(600)	
Net expense after taxation		(1,142)		(1,344)
Total return before equalisation		139,665		167,098
Equalisation		75		57
Change in net assets attributable to unitholders from investment activities		139,740		167,155

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 July

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		1,298,722		1,140,133
Amounts receivable on creation of units	101,510		70,746	
Amounts payable on cancellation of units	(217,704)		(155,990)	
		(116,194)		(85,244)
Change in net assets attributable to unitholders from investment activities		139,740		167,155
Closing net assets attributable to unitholders		1,322,268		1,222,044

The above statement shows the comparative closing net assets at 15 July 2023 whereas the current accounting period commenced 16 January 2024.



Balance Sheet

As at

	15 July 2024 £'000	15 January 2024 £'000
ASSETS		
Fixed assets		
Investments	1,313,021	1,271,726
Current assets		
Debtors	852	2,839
Cash and bank balances	19,633	28,051
Total assets	1,333,506	1,302,616
LIABILITIES		
Creditors		
Other creditors	11,238	3,894
Total liabilities	11,238	3,894
Net assets attributable to unitholders	1,322,268	1,298,722



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 2024 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:

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Marcello Arona", written over a blue DocuSign signature line.

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Marcello Arona

Director

Monday 9th September 2024

DocuSigned by:

A handwritten signature in blue ink, appearing to read "Jane Wadia", written over a blue DocuSign signature line.

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Jane Wadia

Director

Monday 9th September 2024



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 2024 and at the balance sheet date, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

For the six months ended 15 July

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	1,489,068	
Securities and commodities on loan	22,621	1.52
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	1,566,261	
Absolute value of assets engaged in:		
Securities lending	22,621	1.44

2. Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	£'000
Genuine Parts	1,517
Evergy	1,517
Marathon Pete	1,517
Occidental	1,517
Trimble	1,517
Pfizer	1,517
Boston Scientific	1,517
Amazon.com	1,517
Kenvue	1,517
Walmart	1,517
Top 10 Counterparties	
Name and value of outstanding transactions	£'000
Securities lending	
Macquarie Bank	21,666



Further Information (continued)

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	HY	USD

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	23,833	23,833
	-	-	-	-	-	-	23,833	23,833

Counterparty details	Countries of counterparty establishment	Settlement and clearing
Securities lending	AU	Bilateral, Triparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Securities lending	-	-	-	-	-	-	21,666	21,666
	-	-	-	-	-	-	21,666	21,666

4. Re-use of Collateral

Re-use of collateral received	%
Maximum allowable cash collateral re-use	100.00

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
BONY	23,883

Number of custodians safekeeping collateral	1
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6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00



Further Information (continued)

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	9,438.93	0.00	3,146.31	12,585.24
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00



Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

HSBC Global Trustee & Fiduciary Services (UK)
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Fund Accounting Administrator

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As part of our commitment to quality service, telephone calls are recorded.