

Interim Long Report and Unaudited Financial Statements
Six months ended
15 July 2022

AXA Framlington Global Technology Fund



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

Contents Page

Fund Objective and Investment Policy & Important Events During the Period*	3
Investment Review*	4
Portfolio Changes*	7
Managing Risks*	8
Fund Information	12
Comparative Tables	14
Portfolio Statement*	15
Statement of Total Return	18
Statement of Change in Net Assets Attributable to Unitholders	18
Balance Sheet	19
Notes to the Financial Statements	20
Further Information*	22
Directory*	23

* 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 and Investment Policy

The aim of this 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 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.

Important Events During the Period

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates.

Investment Review

Over the 6 months to 15 July 2022, the AXA Framlington Global Technology Fund declined 14.4%. Over the same period the comparative benchmark declined 10.8%. The first half of 2022 has been challenging for investors, with global equity markets under pressure due to a range of economic and political issues. During this time, growth sectors such as technology have fared less well, and a risk-adverse environment has resulted in larger-cap companies performing better than their smaller-cap counterparts. These headwinds to performance have resulted in the AXA Framlington Global Technology Fund underperforming its comparative benchmark.

During the period, the Fund's three best performing sectors were hardware, semiconductors & semiconductor equipment, and equity real estate investment trusts (REITs).

The main contributor to performance within the Fund's hardware investments was Apple. The company has continued to enjoy robust sales of its mobile phones and computers, whilst there has continued to be strong adoption of their wearable products such as headphones and watches. Additionally, their service business has continued to expand bringing with it strong cashflow and margins. The company has frequently launched new products that have been well received, and despite the impacts of the COVID-19 pandemic and a global shortage of semiconductors, they have been successful at fulfilling a significant amount of the demand they have had for these new devices.

The main contributors to performance within the Fund's semiconductor investments included ON Semiconductor, a supplier of analog chips; QUALCOMM, a designer of communication chips used in mobile phones; and Lattice Semiconductor who designs programmable logic devices (PLDs) that are used in a wide variety of electronic devices from computers to vehicles.

The mention of investments in equity real estate investment trusts (REITs) being a contributor to performance of the fund might be a surprise, however this relates to an investment in American Tower that has been in the fund for over fifteen years. The company owns infrastructure around the world that allows mobile telecommunication service providers to place their equipment on to enable cellular communications. Most recently American Tower has been benefitting from the deployment of equipment for the 5G standard. When we first invested it was classified as a telecommunications company, but since then has restructured to be classified as a REIT. Their underlying business model has not changed during this time, so despite the different sector classification we felt it remained an appropriate investment to retain within the fund.

Despite the challenging macroeconomic conditions, appetite for consolidation within the technology sector continues, especially from private equity buyers looking to acquire publicly listed companies. In our opinion, this sends a clear message as to how technology companies with strong business opportunities are being valued by strategic buyers.

At the start of the year, Microsoft presented an offer to buy Activision Blizzard, the publisher of video games at a valuation of US\$95 per share - a 46% premium to the prevailing market price. We have had a position in Activision Blizzard in the fund since January 2015 when the stock was approximately US\$20.

Toward the end of the June, Zendesk accepted an offer from a private equity consortium. Whilst the bid was at a 34% premium to the prevailing market price, the outcome was disappointing for us, as it comes after the share price fell significantly. However, when we first invested in Zendesk, in August 2017, the share price was about \$28, so the bid at

Top Ten Holdings as at 15 July 2022	
	%
Apple	9.57
United States Of America	
Alphabet	9.01
United States Of America	
QUALCOMM	4.86
United States Of America	
Visa	4.16
United States Of America	
ServiceNow	2.54
United States Of America	
American Tower #	2.48
United States Of America	
ON Semiconductor	2.46
United States Of America	
Cadence Design Systems	2.42
United States Of America	
salesforce.com	2.33
United States Of America	
Palo Alto Networks	2.25
United States Of America	
#Real Estate Investment Trust	

Investment Review (Continued)

\$77.50 marks a positive uplift in valuation albeit at a time when the stock is trading at a significant discount to the level it was trading at a year ago.

With the broader equity market down over the six-month period our largest holdings also contributed a negative return during that time.

Our largest holding, Apple, which we have already discussed, saw its share price fall 13% during the period despite delivering robust growth. In fact, their sales numbers could have been even better, had they not been impacted by the restrictions imposed upon their manufacturing capacity in China as the government attempts to eradicate the COVID-19 virus.

The Fund's second largest holding is Alphabet (the holding company of Google), whose shares declined 19% as its business was impacted by the slowdown in online marketing. Advertisers halted spending at the time of the Russian invasion of Ukraine, and then subsequently reduced this component of discretionary spending in the face of concerns around rising costs of living, consumer spending and a fear of recession. Alphabet have felt the impact more in their YouTube business unit, whilst their Google Search keyword division has remained robust, suggesting that advertisers are being more discerning on how they spend their marketing budgets. Their cloud computing division, Google Cloud Platform (GCP) has continued to deliver a high level of growth so far in 2022.

The Fund's third largest holding is QUALCOMM, the semiconductor company that designs the modem chips that go into mobile phones to enable these devices to communicate with the radio towers. The company has been enjoying share gains in the industry supported by the adoption of 5G handsets. They also continue to broaden out their product offering, winning share in the automotive industry and the growing Internet of Things (IoT) opportunity. The company's share price was down 23% during the six-month period, as concerns rose over slowing handset growth especially in China, where consumers have been under more rigorous lockdown measures to get the COVID-19 pandemic under control. However, we believe that these limitations will ultimately result in pent up demand whilst at the same time QUALCOMM continues to be the leader in its field.

Despite facing some challenging headwinds, the underlying results from technology companies have been robust during 2022 as demonstrated by first-quarter results. For those companies in the MSCI World Index (representing the broader equity market) that have reported their first-quarter numbers, 66% have reported better-than-expected revenues and 66% reported better-than-expected earnings. For the technology component of the same index, the results were 59% and 58%, respectively and for the Fund, these figures are 71% and 75%, respectively. (Source: Bloomberg). Whilst technology companies have clearly had some challenges this year, we have been pleased with our overall ability to invest in companies that have continued to execute relatively well when compared to their sector peers or the broader equity market.

Enterprise spending

According to Gartner, worldwide IT spending is forecast to grow 5.9% in 2022 (in constant currency terms). Whilst they note several major trends that are affecting IT spending such as Russia's invasion of Ukraine, higher energy prices and US dollar strength, they also observe that enterprises are continuing digital transformation spending and IT budgets are yet to be affected. (Source: <https://www.gartner.com>).

Whilst we find this confidence around spending encouraging, we are mindful that during times of uncertainty aspects of spending on IT systems can be delayed or decisions can be deferred until business leaders have more clarity. This further supports our preference to take a longer-term view on investing in well managed companies with sizable long term growth opportunities that will be able to navigate their way through short term volatility.

We believe that spending initiatives around cloud computing and software-as-a-service (SaaS) meet these criteria and therefore the Fund is positioned to have exposure to these growth segments.

Investment Review (Continued)

Investment strategy

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

One segment of the market that cuts across all these themes is semiconductors to which we have a broad exposure. Historically, the semiconductor industry was very much beholden to the fortunes of the computer industry given a significant share of all semiconductors used were found in these products alone. Increasingly over the last decade, the end markets using more semiconductors has broadened significantly with smartphones, consumer electronics, industrial and home appliances all containing more silicon devices. The transportation industry is another big driver for semiconductor demand as more security, safety and 'infotainment' systems are introduced into cars whilst additionally, the transition from traditional internal combustion engines to electric cars is driving an even higher level of electronic content per vehicle.

Our semiconductors investments have broad exposure to the end markets that are supporting growth within the segment such as QUALCOMM (smartphones), ON Semiconductor (automotive), Marvell Technology (5G networks), Silicon Laboratories (Internet of Things), Microchip Technology (home appliances) and Broadcom (hyperscale and cloud computing)

Whilst we are aware of the cyclical sensitivity that the semiconductor industry can exhibit, we believe that the industry is supported by robust growth drivers and hence we are confident with our wide range of investments in this space.

Outlook

We continue to believe that markets are likely to remain volatile whilst the geopolitical uncertainty and macroeconomic concerns remain. However, given the long-term growth potential of many of the companies in the group, the valuations within the technology sector have become increasingly attractive.

We believe that many of the long-term opportunities in which we invest within the sector remain intact, although the noise created by the COVID-19 pandemic has meant that growth rates have been abnormally high and are now converging back to longer term trend lines, meaning that the pace of expansion could look relatively disappointing in the near term.

We would argue that pandemic-induced transitions (such as the shift from cash to card-based transactions, the adoption of video communications and the awareness of the convenience of e-commerce) are somewhat irreversible trends that should continue to gain further share over time. Supporting these trends are the ongoing transitions related to the electrification of many industries such as transport and automotive, creating strong demand for semiconductors; also supportive is the ongoing adoption of cloud-based computing and software.

During the last few months, our means of meeting with companies has been returning to normal. We have been able to meet with several management teams after a visit to the US (our first since March 2020) and attending two in-person (as opposed to virtual video-based) conferences in London. Management teams are acutely aware of the significant challenges presented by various externalities, however we were comforted to hear from them that the underlying demand for their products and services remains healthy albeit tempered by current economic conditions.

We continue to focus on quality within our investment universe, backing management teams who have executed successfully in the past and now continue to execute during a more challenging period.

Jeremy Gleeson, CFA
29 July 2022

Source of all performance data: AXA Investment Managers, Morningstar to 15 July 2022.

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 2022

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Splunk	8,897	Teradyne	17,374
Lam Research	8,071	Entegris	10,172
Cyberark Software	4,743	Viavi Solutions	10,133
Snowflake	3,769	Everbridge	7,716
Darktrace	3,708	Apple	7,637
Paylocity	2,419	HubSpot	7,506
Twilio	2,358	Snap	7,038
Tenable	2,162	Okta	6,884
Workday	1,935	Tenable	6,488
Fidelity National Information Services	1,676	Globant	5,851
Other purchases	5,758	Other sales	42,505
Total purchases for the period	45,496	Total sales for the period	129,304

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 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.

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 (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.

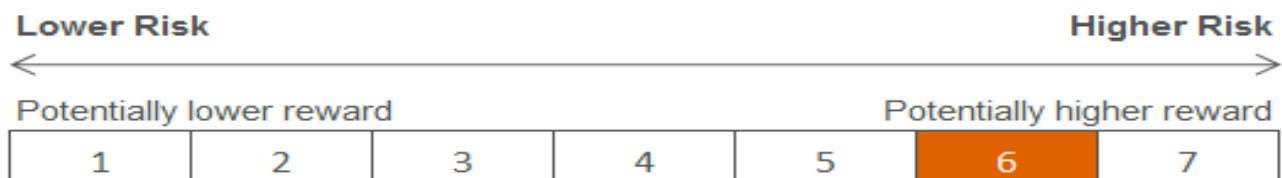
Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund referred to above and, as a result, limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social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

RISK AND REWARD PROFILE



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which 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 July 2022, the price of Z Accumulation units, with net income reinvested, rose by +121.55%. The MSCI World Information Technology Index (Net Return) increased by +144.07% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +121.19%. (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 2017 - 15 Jul 2018	+33.04%	+27.81%
15 Jul 2018 - 15 Jul 2019	+16.64%	+18.23%
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%

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	Nil
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**	Nil	0.50%
D	Nil	1.10%
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%
D Inc*	1.17%
D Acc*	1.17%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.67%
ZI Acc	0.67%

* D unit class launched on 25 May 2022.

***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					
	15/07/2022	15/01/2022	15/01/2021			
Closing net asset value per unit (p) [†]	441.76	518.70	468.15			
Closing net asset value [†] (£'000)	20,730	25,568	21,349			
Closing number of units	4,692,722	4,929,276	4,560,309			
Operating charges [^]	0.57%	0.57%	0.57%			
	D Inc*			D Acc*		
	15/07/2022			15/07/2022		
Closing net asset value per unit (p) [†]	204.20			204.31		
Closing net asset value [†] (£'000)	3,305			24,314		
Closing number of units	1,618,309			11,900,125		
Operating charges [^]	1.17%			1.17%		
	R Inc			R Acc		
	15/07/2022	15/01/2022	15/01/2021	15/07/2022	15/01/2022	15/01/2021
Closing net asset value per unit (p) [†]	204.06	240.79	219.50	204.20	240.97	219.66
Closing net asset value [†] (£'000)	8,119	15,646	14,584	142,871	214,906	211,540
Closing number of units	3,978,914	6,497,639	6,644,381	69,965,810	89,185,442	96,303,966
Operating charges [^]	1.57%	1.56%	1.57%	1.57%	1.56%	1.57%
	Z Inc			Z Acc		
	15/07/2022	15/01/2022	15/01/2021	15/07/2022	15/01/2022	15/01/2021
Closing net asset value per unit (p) [†]	605.69	712.07	644.27	605.42	711.73	643.97
Closing net asset value [†] (£'000)	142,867	185,696	186,774	734,940	933,149	826,548
Closing number of units	23,587,307	26,078,534	28,989,927	121,393,693	131,110,780	128,352,747
Operating charges [^]	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
	ZI Inc			ZI Acc		
	15/07/2022	15/01/2022	15/01/2021	15/07/2022	15/01/2022	15/01/2021
Closing net asset value per unit (p) [†]	149.14	175.21	158.29	149.14	175.20	158.28
Closing net asset value [†] (£'000)	49,570	58,806	66,460	105,201	116,402	104,078
Closing number of units	33,236,212	33,563,850	41,986,425	70,538,728	66,439,957	65,754,519
Operating charges [^]	0.67%	0.67%	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.

* D unit class launched on 25 May 2022.

Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 July 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
AMERICAS: 89.07% (15/01/2022: 88.88%)		
Cayman Islands: 1.48% (15/01/2022: 1.49%)		
522,000 Tencent	18,243	1.48
	18,243	1.48
United States of America: 87.59% (15/01/2022: 87.39%)		
340,000 Activision Blizzard	21,891	1.78
350,000 Advanced Micro Devices	23,236	1.89
59,000 Alphabet	111,036	9.01
260,000 Amazon.com	24,290	1.97
141,000 American Tower #	30,520	2.48
940,000 Apple	117,878	9.57
238,000 Applied Materials	18,426	1.50
64,000 Broadcom	26,186	2.13
229,000 Cadence Design Systems	29,791	2.42
418,000 Ciena	16,452	1.33
195,000 Cirrus Logic	12,170	0.99
30,000 Equinix #	15,501	1.26
287,000 Fidelity National Information Services	22,324	1.81
256,000 Five9	19,497	1.58
170,000 Global Payments	15,974	1.30
25,000 HubSpot	5,574	0.45
25,000 Lam Research	8,851	0.72
412,000 Lattice Semiconductor	17,660	1.43
185,947 Lumentum	12,417	1.01
557,000 Marvell Technology	22,163	1.80
120,000 Meta Platforms	16,019	1.30
467,000 Microchip Technology	24,037	1.95
432,000 Micron Technology	21,652	1.76
220,000 New Relic	9,436	0.77
665,000 ON Semiconductor	30,353	2.46
67,000 Palo Alto Networks	27,715	2.25
92,000 Paylocity	13,295	1.08
193,000 Paypal	11,334	0.92
313,000 Q2	10,043	0.81
500,000 QUALCOMM	59,927	4.86
157,672 Rapid7	9,016	0.73
211,000 salesforce.com	28,691	2.33
88,000 ServiceNow	31,307	2.54
167,000 Silicon Laboratories	18,025	1.46

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
22,500	Snowflake	2,778	0.22
114,000	Splunk	8,645	0.70
687,000	Sprinklr	5,994	0.49
74,000	Sprout Social	3,403	0.28
411,616	Tenable	16,086	1.31
157,000	Texas Instruments	20,933	1.70
101,000	Twilio	6,925	0.56
102,000	Veeva Systems	17,073	1.39
500,000	Viavi Solutions	5,642	0.46
295,000	Visa	51,311	4.16
146,000	Wolfspeed	9,209	0.75
151,000	Workday	17,576	1.43
288,000	Zendesk	18,074	1.47
102,000	Zscaler	12,577	1.02
		1,078,913	87.59
ASIA/PACIFIC (ex JAPAN): 4.29% (15/01/2022: 3.81%)			
Israel: 0.92% (15/01/2022: 0.43%)			
107,000	Cyberark Software	11,328	0.92
		11,328	0.92
South Korea: 1.43% (15/01/2022: 1.41%)			
463,000	Samsung Electronics	17,664	1.43
		17,664	1.43
Taiwan: 1.94% (15/01/2022: 1.97%)			
1,723,499	Taiwan Semiconductor Manufacturing	23,904	1.94
		23,904	1.94
EUROPE (ex UK): 1.55% (15/01/2022: 2.13%)			
Luxembourg: 0.45% (15/01/2022: 0.85%)			
39,000	Globant	5,592	0.45
		5,592	0.45
Netherlands: 1.10% (15/01/2022: 1.28%)			
100,000	NXP Semiconductors	13,499	1.10
		13,499	1.10

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
UNITED KINGDOM: 2.78% (15/01/2022: 2.87%)			
3,030,000	Darktrace	10,244	0.83
224,000	Endava ADR	15,904	1.29
1,060,000	Ocado	8,124	0.66
		34,272	2.78
Investments as shown in the balance sheet		1,203,415	97.69
Net current assets		28,502	2.31
Total net assets		1,231,917	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

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(226,642)		121,954
Revenue	3,636		3,131	
Expenses	(6,108)		(6,504)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	(2,472)		(3,374)	
Taxation	(585)		(567)	
Net revenue after taxation		(3,057)		(3,941)
Total return before equalisation		(229,699)		118,013
Equalisation		118		23
Change in net assets attributable to unitholders from investment activities		(229,581)		118,036

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 July

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to unitholders		1,550,173		1,431,333
Amounts receivable on creation of units	56,981		102,660	
Amounts payable on cancellation of units	(145,656)		(122,738)	
		(88,675)		(20,078)
Change in net assets attributable to unitholders from investment activities		(229,581)		118,036
Closing net assets attributable to unitholders		1,231,917		1,529,291

The above statement shows the comparative closing net assets at 15 July 2021 whereas the current accounting period commenced 16 January 2022.

Balance Sheet

As at

	15 July 2022 £'000	15 January 2022 £'000
ASSETS		
Fixed assets		
Investments	1,203,415	1,514,375
Current assets		
Debtors	3,271	5,362
Cash and bank balances	29,947	38,251
Total assets	1,236,633	1,557,988
LIABILITIES		
Creditors		
Other creditors	4,716	7,815
Total liabilities	4,716	7,815
Net assets attributable to unitholders	1,231,917	1,550,173

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").

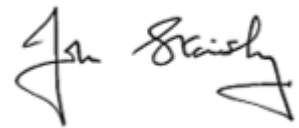
The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 January 2022 and are described in those annual financial statements.

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:



Amanda Prince
Director
Friday 09th September 2022



John Stainsby
Director
Friday 09th September 2022

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 2022 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

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

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

Legal advisers

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

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

Dealing and Correspondence

PO Box 10908
Chelmsford, CM99 2UT

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