

**Interim Long Report and Unaudited Financial Statements
Six Months ended
15 August 2021**

AXA Framlington Japan Fund



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

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* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at <https://retail.axa-im.co.uk/fund-centre>

Fund Objective

The aim of AXA Framlington Japan Fund (“the Fund”) is to provide long-term capital growth.

The Fund invests in shares of Japanese listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size. 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 FTSE Japan index. The FTSE Japan index is designed to measure the performance of large and medium-sized companies in Japan. This index best represents a core component of the Managers' investment universe.

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

Investment Review

During the period under review, the whole world has remained in an unprecedented condition with COVID-19. Although the situation in Japan was initially regarded as less serious with much fewer cases and deaths than the US and European countries, delays in the vaccination process caused concern and the government had to announce a state of emergency four times. Currently, Tokyo and five other prefectures are under a state of emergency.

In September 2020, Shinzo Abe, the longest-serving prime minister in Japan's history, stepped down for health reasons. Yoshihide Suga, who was Secretary General, became the 99th prime minister of Japan. Mr Suga, with a humble background, which is a clear difference from his predecessors, is known as a reformist. He is keen to deregulate the old stiff system in which so many vested interests have resisted change for many years. COVID-19 exposed a number of serious problems in Japan, which businesses had been long aware of but were procrastinating making the necessary changes. Companies had to allow employees to work from home. This quickly exposed Corporate Japan digitalisation had been left far behind other advanced economies. Company management is also reviewing rigid structures of operations. Many Japanese employees, who have been freed from harsh commuting conditions and long working hours, are reviewing their lifestyle.

Top Ten Holdings	
as at 15 August 2021	
	%
Toyota Motor	3.28
<i>Consumer Discretionary</i>	
SoftBank	1.73
<i>Telecommunications</i>	
Internet Initiative Japan	1.58
<i>Technology</i>	
Mitsubishi Chemical	1.55
<i>Basic Materials</i>	
Hitachi	1.51
<i>Industrials</i>	
Kureha	1.46
<i>Industrials</i>	
SBI	1.40
<i>Financials</i>	
HEALIOS	1.39
<i>Health Care</i>	
eRex	1.38
<i>Energy</i>	
SHIFT	1.38
<i>Technology</i>	

The opening of the delayed Tokyo Olympics 2020 in August 2021 under a state of emergency was highly controversial but the games, played without an audience, were generally regarded as successful and there were no serious negative repercussions.

A large number of businesses which are considered to benefit from the likely changes in Japan, such as innovative IT services for medical / pharmaceutical sectors / businesses which helps Digital Transformation (DX) of old industries etc., attracted attention of investors and the share price of such businesses shot up to almost unjustifiable levels until autumn 2020, when this trend sharply turned around. During the period under review the market continued to favour large stocks over small and value was preferred to growth. This is not a favourable market condition for the Fund, which focuses on long-term growth businesses.

Outlook

The outlook for the Japanese economy and market is inevitably clouded by the rise in COVID-19 infections in Japan. However, we believe the impact from this wave will be temporary and small based on the experiences of other nations where vaccination rates are high. In the UK the most recent wave of infection peaked roughly two months after the initial spike, and the high rate of double inoculation seems to have controlled both morbidity and the severity of the outbreak. Japan currently has 41% of its population double jabbed, and is forecast to get to 50% by mid September. As such we feel optimistic that this wave will subside and that the state of emergency will be relaxed in the Autumn.

If we look beyond the COVID-19 pandemic, then the outlook is actually very positive: Most recent industrial machinery orders are showing 25% increases over last year, and are ahead of 2019 levels in absolute terms. The strength is being driven by growth in environmental related orders, and also general capex. Looking in detail, we are confident that the automotive sector will continue to recover and invest in new capacity as the semiconductor shortages are resolved. Technology is still clearly short of capacity as well, meaning that there should be a multi-year expansion in capex spend from this area of the economy. And, as mentioned, the growing importance of the investment into green, low emission production should be an additional boost to the outlook for private sector capital expenditure.

Investment Review (Continued)

Japan's economy and market are heavily influenced by global demand, and we are increasingly positive on the three pillars of investment spending, namely auto, tech and environmental. This bodes well for the economy and market. Valuations are currently in the middle of historic ranges, the price-to-earnings ratio for the market is in the mid-teens, with the price-to-book ratio around 1.4X. We have begun to see a rebound in foreign investor flows. This is a good sign for market direction, and comes after a period of continuous selling from 2015 until last year. All of the asset allocation from global investors that came into the market at the beginning of Abenomics in 2012 has been sold, so these flows are coming off a low base. In other words, there seems to be little left to sell. The outlook for supply and demand from foreign investors should therefore be good.

Recent purchases in the portfolio have reflected these macro and sectoral trends: Purchases in Toyota Motor, Fanuc and JFE have some influence from the top down outlook, as well as positive company specific catalysts. To conclude, we see the economy supporting an expansion in the market valuation, and feel confident that the turn around in foreign investor flows will continue.

Chisako Hardie
15 August 2021

Source of all performance data: AXA Investment Managers, Morningstar to 15 August 2021.

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 August 2021

Major Purchases	Cost (£'000)
Toyota Motor	4,742
FANUC	2,131
Rakuten	1,717
NS Solutions	1,678
JFE	1,580
Makuake	1,387
Uzabase	438
Taiyo	338
HEALIOS	307
JMDC	271
Other purchases	834
Total purchases for the period	15,423

Major Sales	Proceeds (£'000)
Digital Garage	2,023
V Technology	1,805
Fuso Chemical	1,778
Takeda Pharmaceutical	1,609
Takara Bio	1,398
Daifuku	1,116
Yushin Precision Equipment	1,050
Dexerials	1,034
Kaga Electronics	818
Lasertec	741
Other sales	9,298
Total sales for the period	22,670

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests in shares of Japanese listed companies of any size.

As the Fund mainly invests in a single country it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of countries. 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 each individual fund's investment objectives and investment policy.

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk.

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date).

Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund’s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund’s performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund’s base currency, this can reduce the Fund’s performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

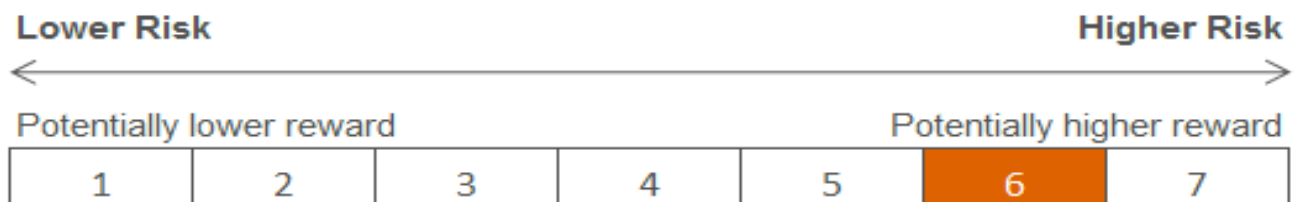
Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund’s investment objectives and investment policy.

INDUSTRY SECTOR OR REGION RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

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

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 August 2021, the price of Z Accumulation units, with net income reinvested, rose by +44.51%. The FTSE Japan Index (Total Return) increased by +44.72% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +44.44% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Japan Z Acc	FTSE Japan (TR)
15 Aug 2016 - 15 Aug 2017	+12.75%	+13.85%
15 Aug 2017 - 15 Aug 2018	+8.09%	+9.27%
15 Aug 2018 - 15 Aug 2019	-1.12%	-1.86%
15 Aug 2019 - 15 Aug 2020	+4.93%	+4.23%
15 Aug 2020 - 15 Aug 2021	+14.28%	+13.74%

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

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

Past performance is not a guide to future performance.

YIELD

A Acc	0.59%
R Inc	Nil
R Acc	Nil
Z Inc	0.46%
Z Acc	0.46%

CHARGES

	Initial Charge	Annual Management Charge
A*	Nil	0.60%
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	0.69%
R Inc	1.59%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%

** For more information on AXA's fund charges and costs please use the following link <https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Japan Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	A Acc		
	15/08/2021	15/02/2021	15/02/2020
Closing net asset value per unit (p) [†]	225.31	232.66	191.74
Closing net asset value [†] (£'000)	4,005	3,937	4,169
Closing number of units	1,777,733	1,692,065	2,174,384
Operating charges [^]	0.69%	0.70%	0.69%

	R Acc			R Inc		
	15/08/2021	15/02/2021	15/02/2020	15/08/2021	15/02/2021	15/02/2020
Closing net asset value per unit (p) [†]	693.85	719.65	598.47	680.37	705.67	586.84
Closing net asset value [†] (£'000)	17,983	21,719	21,576	1,942	2,092	1,825
Closing number of units	2,591,784	3,017,978	3,605,274	285,438	296,511	310,956
Operating charges [^]	1.59%	1.60%	1.59%	1.59%	1.60%	1.59%

	Z Acc			Z Inc		
	15/08/2021	15/02/2021	15/02/2020	15/08/2021	15/02/2021	15/02/2020
Closing net asset value per unit (p) [†]	318.12	328.74	271.33	216.61	223.84	185.59
Closing net asset value [†] (£'000)	133,270	137,177	161,185	12,003	12,393	12,162
Closing number of units	41,892,896	41,728,492	59,404,646	5,541,345	5,536,471	6,553,405
Operating charges [^]	0.84%	0.85%	0.84%	0.84%	0.85%	0.84%

[†] Valued at bid-market prices.

[^] Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in expenses within the Statement of Total Return. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

Portfolio Statement

The AXA Framlington Japan Fund portfolio as at 15 August 2021 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
BASIC MATERIALS: 9.95% (15/02/2021: 9.08%)		
Chemicals: 7.74% (15/02/2021: 7.88%)		
61,000 Denka	1,545	0.91
74,300 MEC	1,706	1.01
418,100 Mitsubishi Chemical	2,627	1.55
73,600 Showa Denko	1,627	0.96
52,700 Taiyo	2,063	1.22
369,100 Toray Industries	1,791	1.06
187,800 Toyobo	1,738	1.03
	13,097	7.74
Industrial Materials: 1.10% (15/02/2021: 1.20%)		
134,900 Seiren	1,857	1.10
	1,857	1.10
Industrial Metals & Mining: 1.11% (15/02/2021: 0.00%)		
173,300 JFE	1,880	1.11
	1,880	1.11
CONSUMER DISCRETIONARY: 12.24% (15/02/2021: 11.09%)		
Automobiles & Parts: 5.52% (15/02/2021: 2.75%)		
37,200 Denso	1,910	1.13
41,000 Koito Manufacturing	1,885	1.11
84,800 Toyota Motor	5,551	3.28
	9,346	5.52
Leisure Goods: 2.32% (15/02/2021: 2.69%)		
29,100 Sony	2,134	1.26
42,900 Yamaha	1,790	1.06
	3,924	2.32

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Media: 3.46% (15/02/2021: 4.61%)			
60,600	Kadokawa	1,963	1.16
39,900	Media Do	1,238	0.73
507,600	Septeni	1,351	0.80
199,000	Vector	1,296	0.77
		5,848	3.46
Retailers: 0.94% (15/02/2021: 1.04%)			
92,300	Komeri	1,598	0.94
		1,598	0.94
CONSUMER STAPLES: 1.32% (15/02/2021: 1.57%)			
Personal Care, Drug & Grocery: 1.32% (15/02/2021: 1.57%)			
28,200	Kao	1,253	0.74
45,200	Pigeon	978	0.58
		2,231	1.32
ENERGY: 1.39% (15/02/2021: 1.00%)			
Alternative Energy: 1.39% (15/02/2021: 1.00%)			
144,900	eRex	2,342	1.39
		2,342	1.39
FINANCIALS: 5.71% (15/02/2021: 5.76%)			
Banks: 1.36% (15/02/2021: 1.20%)			
574,600	Mitsubishi UFJ Financial	2,304	1.36
		2,304	1.36
Investment Banking & Brokerage: 2.39% (15/02/2021: 2.60%)			
81,200	Nihon M&A Center	1,680	0.99
131,600	SBI	2,373	1.40
		4,053	2.39

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Life Insurance: 0.00% (15/02/2021: 0.00%*)		
Non-Life Insurance: 1.96% (15/02/2021: 1.96%*)		
232,800	1,353	0.80
63,500	1,967	1.16
	3,320	1.96
HEALTH CARE: 10.32% (15/02/2021: 13.25%)		
Health Care Providers: 0.84% (15/02/2021: 1.05%)		
30,200	1,420	0.84
	1,420	0.84
Medical Equipment & Services: 4.41% (15/02/2021: 5.12%)		
74,700	1,472	0.87
448,800	1,315	0.78
84,200	1,511	0.89
19,800	1,556	0.92
56,300	1,610	0.95
	7,464	4.41
Pharmaceuticals & Biotechnology: 5.07% (15/02/2021: 7.08%)		
79,500	1,199	0.71
165,600	2,342	1.38
50,000	1,394	0.82
44,300	1,902	1.13
158,400	1,735	1.03
	8,572	5.07
INDUSTRIALS: 25.04% (15/02/2021: 24.62%)		
Construction & Materials: 2.12% (15/02/2021: 2.03%)		
11,200	1,912	1.13
93,300	1,673	0.99
	3,585	2.12

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)	
Electronic & Electrical Equipment: 6.79% (15/02/2021: 6.11%)			
63,300	Fuji Electric	2,002	1.18
61,600	Hitachi	2,552	1.51
38,700	Horiba	2,034	1.20
3,900	Keyence	1,649	0.97
176,200	Topcon	1,994	1.18
293,200	Yamashin-Filter	1,265	0.75
		11,496	6.79
General Industrials: 2.51% (15/02/2021: 2.40%)			
55,100	AGC	1,786	1.05
49,500	Kureha	2,465	1.46
		4,251	2.51
Industrial Engineering: 5.08% (15/02/2021: 5.53%)			
109,300	CKD	1,631	0.96
132,500	DMG Mori	1,628	0.96
12,200	FANUC	1,958	1.16
107,400	Kubota	1,635	0.97
92,700	Trusco Nakayama	1,735	1.03
		8,587	5.08
Industrial Support Services: 5.42% (15/02/2021: 5.51%)			
49,400	JMDC	2,022	1.19
178,000	Outsourcing	2,145	1.27
50,500	Recruit	2,106	1.24
24,400	Secom	1,354	0.80
76,500	UT	1,550	0.92
		9,177	5.42
Industrial Transportation: 3.12% (15/02/2021: 3.04%)			
90,900	Kawasaki Heavy Industries	1,461	0.86
35,800	Nippon Express	1,999	1.18
55,500	Sankyu	1,823	1.08
		5,283	3.12

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
REAL ESTATE: 0.95% (15/02/2021: 0.89%)		
Real Estate Investment & Services: 0.95% (15/02/2021: 0.89%)		
191,100	1,611	0.95
	1,611	0.95
TECHNOLOGY: 25.61% (15/02/2021: 27.30%)		
Software & Computer Services: 11.01% (15/02/2021: 9.66%)		
21,100	822	0.49
88,300	1,306	0.77
248,600	1,511	0.89
120,200	2,673	1.58
63,500	1,379	0.82
28,700	980	0.58
68,100	1,532	0.91
63,900	1,559	0.92
65,800	1,584	0.94
197,500	1,613	0.95
16,800	2,338	1.38
89,000	1,324	0.78
	18,621	11.01
Technology Hardware & Equipment: 14.60% (15/02/2021: 17.64%)		
24,500	1,492	0.88
113,300	1,614	0.95
40,300	2,111	1.25
12,600	1,604	0.95
44,100	1,660	0.98
86,800	1,629	0.96
11,800	1,581	0.93
93,800	1,433	0.85
47,500	1,754	1.04
18,800	1,575	0.93
28,300	1,831	1.08
39,300	1,448	0.86
108,100	1,613	0.95
5,300	1,549	0.92
360,900	1,816	1.07
	24,710	14.60

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 2.48% (15/02/2021: 3.56%)		
Telecommunications Equipment: 0.75% (15/02/2021: 0.98%)		
102,000	Anritsu	1,267
		0.75
	1,267	0.75
Telecommunications Service Providers: 1.73% (15/02/2021: 2.58%)		
66,900	SoftBank	2,921
		1.73
	2,921	1.73
UTILITIES: 1.36% (15/02/2021: 1.32%)		
Gas, Water & Multiutilities: 1.36% (15/02/2021: 1.32%)		
54,400	Iwatani	2,294
		1.36
	2,294	1.36
Investments as shown in the balance sheet		163,059
Net current assets		6,144
Total net assets		169,203
		100.00

All investments held are listed, unless otherwise stated.

* Since the previous report industry classifications have been updated. Comparative figures have been updated where appropriate.

Statement of Total Return

For the six months ended 15 August

		2021		2020
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(6,037)		569
Revenue	1,315		1,711	
Expenses	(776)		(756)	
Interest payable and similar charges	-		-	
Net revenue before taxation	539		955	
Taxation	(133)		(168)	
Net revenue after taxation		406		787
Total return before equalisation		(5,631)		1,356
Equalisation		(5)		(244)
Change in net assets attributable to unitholders from investment activities		(5,636)		1,112

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 August

		2021		2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		177,318		200,917
Amounts receivable on creation of units	13,666		9,820	
Amounts payable on cancellation of units	(16,145)		(53,834)	
		(2,479)		(44,014)
Change in net assets attributable to unitholders from investment activities		(5,636)		1,112
Closing net assets attributable to unitholders		169,203		158,015

The above statement shows the comparative closing net assets at 15 August 2020 whereas the current accounting period commenced 16 February 2021.

Balance Sheet

As at

	15 August 2021 £'000	15 February 2021 £'000
ASSETS		
Fixed assets		
Investments	163,059	176,321
Current assets		
Debtors	149	345
Cash and bank balances	6,251	1,933
Total assets	169,459	178,599
LIABILITIES		
Creditors		
Distribution payable	-	55
Other creditors	256	1,226
Total liabilities	256	1,281
Net assets attributable to unitholders	169,203	177,318

Notes to the Financial Statements

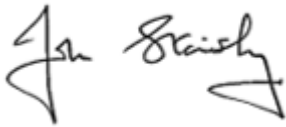
Accounting policies

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 February 2021 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:



John Stainsby
Director
Friday 8th October 2021



Amanda Prince
Director
Friday 8th October 2021

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 August 2021 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
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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:

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Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
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