



Interim Long Report and Unaudited Financial Statements
Six Months ended
31 August 2024

AXA Framlington American Growth 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 this AXA Framlington American Growth Fund (“the Fund”) is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares of companies which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies listed in the US. The fund 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 S&P 500 Total Return index.

The S&P 500 Total Return index is designed to measure the performance of the 500 largest companies in the U.S. equity market. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the S&P 500 Total Return index, which may be used by investors to compare the Fund's performance.

AXA Framlington American Growth Fund (“the Fund”) is authorised and regulated by the Financial Conduct Authority.



Investment Review

Equity markets advanced during the six months under review with market participants increasingly comfortable that inflation is no longer a risk to the outlook and that therefore the interest rate environment is about to become more favourable. However, other controversies have now come to the forefront and July and August witnessed a significant increase in market volatility.

The inflation debate is essentially over with the Consumer Price Index (CPI) having declined meaningfully from its peak with further declines almost inevitable. While the official CPI release is still described by some market participants as being “sticky”, this is entirely due to a single element within the index which is being mismeasured. The housing market is the single largest item within the CPI. Real time market data indicates that the rate of rental prices increases have returned to their pre-COVID-19 levels. For example, the Zillow US all homes rent index peaked at over 16% in early 2022, but has since declined to just 3.4%, something that the CPI (5.0%) doesn’t yet reflect due the way in which it is calculated. As the CPI catches up with reality, further falls at the core level seem certain and will be sizeable. The US Federal Reserve (Fed) and markets now understand this. If inflation is normalised for housing distortions, we are already close to, or below the Fed’s 2% target.

It is worth noting that given the decline in inflation this year, the effective real Fed Funds rate has in fact been increasing. Monetary policy has become tighter. Interest rate cuts are therefore necessary, especially when the second half of the Fed mandate, the labour market, is finally showing some signs of weakening.

And the Fed is now focussing upon employment. Their main objective has switched from fighting inflation, towards engineering a soft landing for the economy. To achieve this they have to protect the jobs market. And as Jerome Powell recently pointed out they now have significant flexibility with which to achieve this. Rates went up a lot in the last cycle, and the Fed have a lot of room to cut aggressively if the need arises. This should provide significant support for equities. The Fed put is back.

The end of the tightening cycle/start of an easing cycle has however, caused a significant debate and volatility within the market about which stocks to focus on. The argument in many ways resembles the growth vs value debate.

Value often does well as the Fed begins to ease policy, as falling rates normally predict an acceleration in economic growth in the future and a recovery in profits. Usually in an economic cycle, value stocks will often report outsized earnings and revenue growth as the economy recovers. We do not believe that this is the case for much of the value complex this cycle. The problem with the argument is that many of these stocks that benefit have just suffered a profit downturn as a result of the hiking cycle. This has not been the case this cycle as the economy has remained robust. This is especially so for the largest group of stocks in the value part of the market, the banks. A relief rally and some valuation expansion can be expected as fears of recession recede but profit outperformance will not be widespread. Growth should remain well positioned. The economy is slowing, allowing for the maintenance of relative earnings growth, whilst long rates are coming down allowing for valuations to expand. This is especially the case for many mid-cap growth stocks that have struggled relative to their mega-cap peers.

The Fund underperformed its comparative benchmark in the six months to 31 August 2024. As mentioned above, mid-cap growth has been under pressure, with index performance dominated by their mega cap peers. This meant that any fundamental mis-steps by companies were harshly punished. Several of our med tech holdings fell into this category with both Penumbra and Edwards Lifesciences declining

Top Ten Holdings

as at 31 August 2024

	%
Apple	7.20
<i>Technology</i>	
Microsoft	6.55
<i>Technology</i>	
NVIDIA	6.47
<i>Technology</i>	
Alphabet	4.69
<i>Technology</i>	
Amazon.com	3.94
<i>Consumer Discretionary</i>	
Intuitive Surgical	1.85
<i>Health Care</i>	
UnitedHealth Group	1.77
<i>Health Care</i>	
Broadcom	1.71
<i>Technology</i>	
Eli Lilly	1.71
<i>Health Care</i>	
Progressive	1.63
<i>Financials</i>	



Investment Review (Continued)

sharply. Dexcom is a company that has been held for many, many years and generated great returns for the Fund. But it was the largest negative contributor to underperformance as management made their first fundamental misstep in the life of the holding. The stock was severely punished as a result.

Despite this we believe a slowing economy and lower inflation will once again mean that revenue and profit growth become a scarcer commodity and therefore more highly valued. We are also optimistic that the peak in the inflation cycle will ensure that we are at the beginning of a more favourable interest rate environment. This would relieve pressure on stock valuation levels which continue to stand at historically attractive levels for many mid-cap growth companies (as opposed to the full recovery in valuations experienced by the mega-cap technology stocks). Given its mid cap bias the portfolio should benefit from these factors.

Stephen Kelly & David Shaw*

***David replaced Stephen as Fund Manager in September 2024.**

Source of all performance data: AXA Investment Managers, Morningstar to 31 August 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.



Portfolio Changes

For the six months ended 31 August 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Broadcom	16,526	Starbucks	11,278
Advanced Micro Devices	14,280	Shockwave Medical	10,735
Union Pacific	6,164	Calix	6,173
Snowflake	5,959	Microsoft	6,126
BioMarin Pharmaceutical	5,242	Freshpet	6,020
IDEX	5,196	Axon Enterprise	5,224
Schlumberger	4,843	Axonics	4,976
Flywire	4,110	Eli Lilly	4,423
EOG Resources	3,110	Natera	4,223
Shockwave Medical	2,337	Apple	4,079
Other purchases	4,567	Other sales	44,693
Total purchases for the period	72,334	Total sales for the period	107,950



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 paragraphs explain the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests primarily in the shares of quoted North American companies drawn from all economic sectors. As the Fund invests primarily in US and Canadian Dollar denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based.

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.

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.

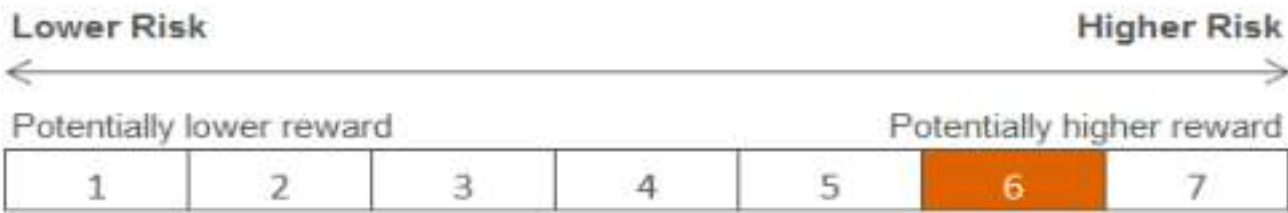
STOCK LENDING RISK

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

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



RISK AND REWARD PROFILE



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund’s future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. There has been no change from prior year.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISKS

Liquidity risk: Under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of unitholders buying or selling units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund’s value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund’s expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager’s risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.



Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 August 2024, the price of Z Accumulation units, with net income reinvested, rose by +96.63%. The S&P 500 Total Return* increased by +101.40% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +96.66% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington American Growth Z Acc	S&P 500 Total Return*
31 Aug 2019 - 31 Aug 2020	+23.72%	+17.33%
31 Aug 2020 - 31 Aug 2021	+30.54%	+27.04%
31 Aug 2021 - 31 Aug 2022	-4.54%	+4.52%
31 Aug 2022 - 31 Aug 2023	+8.48%	+5.92%
31 Aug 2023 - 31 Aug 2024	+17.57%	+22.05%

*S&P 500 TR From Inception - 30/06/2008, Russell 1000 Growth TR From 01/07/2008 - 02/04/2020, S&P 500 Total Net Return from 03/04/2020 - Latest.

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

D Inc	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
D Unit Classes	Nil	1.10%
R Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%



ONGOING CHARGES**

D Inc	1.16%
D Acc	1.16%
R Inc	1.56%
R Acc	1.56%
Z Inc	0.81%
Z Acc	0.81%

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

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-american-growth-fund-z-accumulation-gbp/#documents>

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

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington American Growth Fund here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-american-growth-fund-z-accumulation-gbp/#documents>



Comparative Tables

	D Inc~			D Acc~		
	31/08/2024	29/02/2024	28/02/2023	31/08/2024	29/02/2024	28/02/2023
Closing net asset value per unit (p) [†]	1,483.77	1,430.36	1,154.64	1,484.86	1,431.41	1,155.49
Closing net asset value [†] (£'000)	935	1,003	682	13,458	14,386	9,246
Closing number of units	63,000	70,102	59,071	906,344	1,005,000	800,211
Operating charges [^]	1.16%	1.17%	1.17%	1.16%	1.17%	1.17%

	R Inc			R Acc		
	31/08/2024	29/02/2024	28/02/2023	31/08/2024	29/02/2024	28/02/2023
Closing net asset value per unit (p) [†]	1,470.99	1,420.89	1,151.46	1,471.29	1,421.18	1,151.70
Closing net asset value [†] (£'000)	2,148	3,417	5,006	289,631	284,271	255,470
Closing number of units	146,039	240,496	434,716	19,685,556	20,002,554	22,182,068
Operating charges [^]	1.56%	1.57%	1.57%	1.56%	1.57%	1.57%

	Z Inc			Z Acc		
	31/08/2024	29/02/2024	28/02/2023	31/08/2024	29/02/2024	28/02/2023
Closing net asset value per unit (p) [†]	699.93	673.56	541.85	700.44	674.05	542.24
Closing net asset value [†] (£'000)	96,482	95,709	89,739	688,789	701,141	568,647
Closing number of units	13,784,472	14,209,517	16,561,823	98,336,289	104,019,705	104,869,965
Operating charges [^]	0.81%	0.82%	0.82%	0.81%	0.82%	0.82%

[†] 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 American Growth Fund portfolio as at 31 August 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED STATES OF AMERICA: 92.35% (29/02/2024: 91.11%)		
BASIC MATERIALS: 1.59% (29/02/2024: 1.54%)		
Chemicals: 1.59% (29/02/2024: 1.54%)		
91,700 Ecolab	17,401	1.59
	17,401	1.59
CONSUMER DISCRETIONARY: 13.93% (29/02/2024: 16.68%)		
Automobiles & Parts: 0.63% (29/02/2024: 0.94%)		
43,800 Tesla	6,859	0.63
	6,859	0.63
Personal Goods: 0.88% (29/02/2024: 1.61%)		
52,150 Estee Lauder	3,585	0.33
30,600 Lululemon Athletica	6,019	0.55
	9,604	0.88
Retailers: 7.79% (29/02/2024: 8.00%)		
329,500 Amazon.com	43,054	3.94
24,166 Costco Wholesale	16,266	1.49
18,900 O'Reilly Automotive	16,333	1.50
104,900 TJX	9,347	0.86
	85,000	7.79
Travel & Leisure: 4.64% (29/02/2024: 6.13%)		
5,460 Booking	16,127	1.48
325,000 Chipotle Mexican Grill	13,725	1.26
226,000 Las Vegas Sands	6,628	0.61
229,500 Planet Fitness	14,121	1.29
	50,601	4.64



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
CONSUMER STAPLES: 2.64% (29/02/2024: 3.16%)		
Beverages: 1.12% (29/02/2024: 1.38%)		
343,500 Monster Beverage	12,259	1.12
	12,259	1.12
Food Producers: 1.52% (29/02/2024: 1.78%)		
161,276 Freshpet	16,536	1.52
	16,536	1.52
ENERGY: 1.27% (29/02/2024: 1.16%)		
Oil, Gas & Coal: 1.27% (29/02/2024: 1.16%)		
140,000 EOG Resources	13,817	1.27
	13,817	1.27
FINANCIALS: 4.41% (29/02/2024: 4.20%)		
Investment Banking & Brokerage: 1.51% (29/02/2024: 1.61%)		
135,611 Intercontinental Exchange	16,496	1.51
	16,496	1.51
Non-Life Insurance: 2.90% (29/02/2024: 2.59%)		
186,000 Palomar	13,916	1.28
93,588 Progressive	17,763	1.63
	31,679	2.90
HEALTH CARE: 17.73% (29/02/2024: 18.76%)		
Health Care Providers: 3.17% (29/02/2024: 3.04%)		
43,085 UnitedHealth Group	19,334	1.77
92,600 Veeva Systems	15,256	1.40
	34,590	3.17



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Medical Equipment & Services: 10.30% (29/02/2024: 11.78%)			
279,500	Boston Scientific	17,117	1.57
62,810	Danaher	12,732	1.17
168,100	Dexcom	8,881	0.81
191,300	Edwards Lifesciences	10,186	0.93
166,500	Globus Medical	9,101	0.83
81,500	Hologic	4,995	0.46
36,500	Insulet	5,684	0.52
54,650	Intuitive Surgical	20,212	1.85
135,000	Natera	11,900	1.09
75,300	Penumbra	11,574	1.06
		112,382	10.30
Pharmaceuticals & Biotechnology: 4.27% (29/02/2024: 3.94%)			
176,000	BioMarin Pharmaceutical	12,204	1.12
26,100	Eli Lilly	18,637	1.71
120,600	Exact Sciences	5,704	0.52
102,700	Neurocrine Biosciences	10,006	0.92
		46,551	4.27
INDUSTRIALS: 10.36% (29/02/2024: 10.03%)			
Aerospace & Defense: 2.23% (29/02/2024: 2.26%)			
37,803	Axon Enterprise	10,389	0.95
71,800	HEICO	13,903	1.27
		24,292	2.23
Electronic & Electrical Equipment: 1.27% (29/02/2024: 1.05%)			
88,700	IDEX	13,809	1.27
		13,809	1.27
Industrial Engineering: 0.78% (29/02/2024: 0.96%)			
90,500	Chart Industries	8,515	0.78
		8,515	0.78
Industrial Support Services: 4.10% (29/02/2024: 4.37%)			
87,000	American Express	17,160	1.57
403,000	Flywire	5,589	0.51
77,800	Global Payments	6,549	0.60
74,050	Visa	15,425	1.41
		44,723	4.10



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Industrial Transportation: 1.99% (29/02/2024: 1.39%)			
130,600	GXO Logistics	4,888	0.45
87,700	Union Pacific	16,858	1.54
		21,746	1.99
REAL ESTATE: 2.80% (29/02/2024: 2.99%)			
Real Estate Investment Trusts: 2.80% (29/02/2024: 2.99%)			
92,530	American Tower	15,697	1.44
23,837	Equinix	14,816	1.36
		30,513	2.80
TECHNOLOGY: 37.62% (29/02/2024: 32.00%)			
Software & Computer Services: 18.74% (29/02/2024: 18.95%)			
413,000	Alphabet	51,228	4.69
227,899	Microsoft	71,473	6.55
61,750	Palo Alto Networks	16,792	1.54
38,600	Roper Technologies	16,229	1.49
72,000	Salesforce	14,043	1.29
26,525	ServiceNow	16,737	1.53
43,200	Snowflake	3,742	0.34
71,600	Workday	14,260	1.31
		204,504	18.74
Technology Hardware & Equipment: 18.88% (29/02/2024: 13.05%)			
118,200	Advanced Micro Devices	13,054	1.20
450,656	Apple	78,622	7.20
157,000	Broadcom	18,703	1.71
218,000	Marvell Technology	11,558	1.06
791,500	NVIDIA	70,657	6.47
104,700	QUALCOMM	13,466	1.23
		206,060	18.88



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 0.00% (29/02/2024: 0.59%)		
Telecommunications Equipment: 0.00% (29/02/2024: 0.59%)		
AFRICA: 1.22% (29/02/2024: 0.97%)		
Liberia: 1.22% (29/02/2024: 0.97%)		
105,000 Royal Caribbean Cruises	13,295	1.22
	13,295	1.22
ASIA: 0.00% (29/02/2024: 0.28%)		
Israel: 0.00% (29/02/2024: 0.28%)		
NORTH AMERICA (excluding USA): 3.68% (29/02/2024: 3.28%)		
Bahamas: 0.59% (29/02/2024: 0.52%)		
545,000 OneSpaWorld	6,479	0.59
	6,479	0.59
Canada: 1.78% (29/02/2024: 1.68%)		
91,100 Novanta	12,622	1.16
48,100 Waste Connections	6,786	0.62
	19,408	1.78
Curacao: 1.31% (29/02/2024: 1.08%)		
425,000 Schlumberger	14,251	1.31
	14,251	1.31
Investments as shown in the balance sheet	1,061,370	97.24
Net current assets	30,073	2.76
Total net assets	1,091,443	100.00



Statement of Total Return

For the six months ended 31 August

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		44,793		92,146
Revenue	3,212		3,162	
Expenses	(5,692)		(4,871)	
Interest payable and similar charges	-		-	
Net expense before taxation	(2,480)		(1,709)	
Taxation	(388)		(399)	
Net expense after taxation		(2,868)		(2,108)
Total return before equalisation		41,925		90,038
Equalisation		65		24
Change in net assets attributable to unitholders from investment activities		41,990		90,062

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,099,927		928,790
Amounts receivable on creation of units	31,771		50,745	
Amounts payable on cancellation of units	(82,248)		(61,830)	
		(50,477)		(11,085)
Change in net assets attributable to unitholders from investment activities		41,990		90,062
Unclaimed distribution		3		-
Closing net assets attributable to unitholders		1,091,443		1,007,767

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.



Balance Sheet

As at

	31 August 2024 £'000	29 February 2024 £'000
ASSETS		
Fixed assets		
Investments	1,061,370	1,051,931
Current assets		
Debtors	274	7,315
Cash and bank balances	40,425	48,310
Total assets	1,102,069	1,107,556
LIABILITIES		
Creditors		
Other creditors	10,626	7,629
Total liabilities	10,626	7,629
Net assets attributable to unitholders	1,091,443	1,099,927



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 29 February 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 black ink, appearing to read 'Marcello Arona', written over a blue DocuSign verification line.

574584859BD345A...

Marcello Arona

Director

Thursday 17th October 2024

Signé par :

A handwritten signature in black ink, appearing to read 'Marion Le Morhedec', written over a blue DocuSign verification line.

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Marion Le Morhedec

Director

Thursday 17th October 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 31 August 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 31 August 2024

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	5,609.24	0.00	1,869.74	7,478.98
% 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
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
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Authorised and regulated by the Financial Conduct Authority.

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Auditor

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