

Interim Long Report and Unaudited Financial Statements
Six Months ended
31 August 2022

AXA Framlington American Growth 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*6

Managing Risks*7

Fund Information.....9

Comparative Tables11

Portfolio Statement*12

Statement of Total Return18

Statement of Change in Net Assets Attributable to Unitholders.....18

Balance Sheet19

Notes to the Financial Statements20

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

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

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 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.

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

Having enjoyed a period of strong performance throughout the COVID-19 pandemic, growth-oriented equities have fallen out of favour this year. Supply chain problems and the Russian invasion of Ukraine have resulted in a surge in inflation that has in turn caused a dramatic shift in US Federal Reserve Bank (Fed) policy. Interest rates have risen at one of the most rapid paces in history and this in turn has resulted in severe multiple compression for the more highly valued sectors of the equity market.

In June the Consumer Price Index (CPI) reached its highest level in over 40 years and this has spurred the Fed to increase the Fed Funds rate by 75 basis points at each of its last 3 meetings. The shift in policy from August 2020 (when the Fed was talking about a generational shift in approach and promising that rates would stay lower for longer) has been remarkable. Inflation has been much stronger than the Fed expected, and they have become very worried about being perceived to be behind the inflation curve. This fear has been accentuated by the ongoing strength being demonstrated by the labour market and the resultant risk of a wage/price spiral taking hold. Rates across the curve have risen sharply with 10-year yields increasing from 1.5% at the start of the year to almost 4% at the time of writing, one of the most dramatic increases in percentage terms on record.

The incessant rise in interest rates has resulted in the 2-10-year yield curve becoming inverted. Historically, this has been a reliable forward indicator of recession. The likelihood of recession is now the dominant market debate, and there are already some strong headwinds to economic growth emerging. The rise in interest rates has resulted in a dramatic spike in mortgage rates and the housing market is now slowing rapidly. Both small business and consumer confidence have declined sharply. It is also worth noting that interest rate changes act on the economy with a lagged effect of between 6 months to 1 year, so the 2.25% increase in the Fed Funds rate over the last 4 months has yet to be felt by the broader economy.

It has already had a significant impact upon inflation expectations in both the financial markets and in consumer surveys, though. In the fixed income market for example, the 2-year breakeven inflation rate is currently trading at 2.1% (for the CPI, down from 4.9% in March. The implied inflation rate would mean inflation is below the Fed's 2% target for the core Personal Consumption Expenditures (PCE) deflator given the historical difference between the two measures. Similarly, consumer inflation expectations are declining rapidly according to the New York Federal Reserve survey. Many other forward indicators of inflation are pointing to a sharp slowdown in the rate of price gains. Housing rental prices are declining, as are commodity prices and freight rates, while the US Services Purchasing Managers Index (PMI) is seeing a rapid slowing in output prices. A large decline in Government spending and a shrinking Fed balance sheet are also causing a contraction in the Money Supply with M2 likely to turn negative in the next few months, a leading indicator of declining inflation.

But, while inflation expectations were important to the Fed four months ago, as they have declined the Fed has decided to change its focus and is now targeting the labour market. The interest rate cycle now seems to revolve around the Fed achieving an increase in unemployment to create some slack in the labour market, and eliminate the risk of a wage/price spiral taking hold. This is likely to take some time given the lagging nature of labour markets. The risk of a recession occurring next year seems high. The US does however retain some advantages relative to other economies. Savings remain at elevated levels and perhaps more importantly there is an ongoing capital spending boom in the US. The digitisation of the economy is still gathering pace and recent events in Ukraine will only serve to accelerate the trend to on-shoring/near-shoring that started a decade ago. It's lower dependence upon commodities is another relative advantage.

Top Ten Holdings	
as at 31 August 2022	
	%
Apple	7.39
<i>Technology</i>	
Microsoft	6.32
<i>Technology</i>	
Alphabet	4.58
<i>Technology</i>	
Amazon.com	3.52
<i>Consumer Discretionary</i>	
UnitedHealth	2.48
<i>Health Care</i>	
Tesla	2.01
<i>Consumer Discretionary</i>	
Chart Industries	1.97
<i>Industrials</i>	
Chipotle Mexican Grill	1.78
<i>Consumer Discretionary</i>	
Progressive	1.63
<i>Financials</i>	
Eli Lilly	1.60
<i>Health Care</i>	

Investment Review (Continued)

For growth-oriented investors the unfolding slowdown should bring some relief from the style rotation that has occurred within the market. A weakening economy and lower inflation will once again mean that revenue and profit growth become scarcer commodities and therefore more highly valued. Similarly, valuations have compressed meaningfully. By way of example, fast growing software stocks are now trading at a discount to their slow growing legacy (value) peers for only the fourth time in the last 20 years.

Given our growth bias, the fund's relative performance has been poor in the period under review. However, this has not been due to a deterioration in the fundamental outlook for the portfolio, but purely by a contraction in valuation levels in the face of higher interest rates. For many areas of the portfolio, valuations are now back to levels that pre-date the pandemic. Meanwhile the fundamentals of many growth-oriented companies are better than they were before COVID-19. Business models are more mature, cash flows are positive and revenue growth is strong. Importantly the positive secular, long lasting tailwind in the form of the digitisation of the economy that was sparked by the pandemic remains firmly in place. The US economy, and US companies are at the core of global economic modernisation and innovation and are therefore well placed going forward. The portfolio is heavily exposed to many of the companies that are driving this change and we are therefore optimistic on the outlook for the Fund once the current headwind of aggressive interest rate increases is behind us.

KELLY Stephen
31 August 2022

Source of all performance data: AXA Investment Managers.

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 2022

Major Purchases	Cost (£'000)
Eli Lilly	15,557
Progressive	15,072
APA	12,332
BioMarin Pharmaceutical	11,453
BellRing Brands	10,247
Freshpet	10,076
Apple	4,246
OneSpaWorld	4,153
Amazon.com	3,623
Tesla	3,557
Other purchases	35,231
Total purchases for the period	125,547

Major Sales	Proceeds (£'000)
Amazon.com	13,051
SVB Financial	10,767
Waste Connections	10,132
PulteGroup	9,556
Horizon Therapeutics	9,474
Align Technology	8,988
EOG Resources	8,795
Microsoft	8,694
XPO Logistics	7,439
IDEX	6,963
Other sales	126,748
Total sales for the period	220,607

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 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.

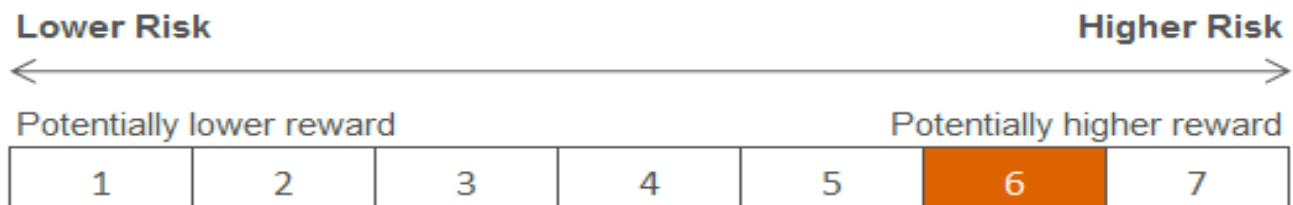
The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through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

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 2022, the price of Z Accumulation units, with net income reinvested, rose by +120.51%. The S&P 500 Total Net Return* increased by +118.67% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +120.53% (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 NR*
31 Aug 2017 - 31 Aug 2018	+32.16%	+26.13%
31 Aug 2018 - 31 Aug 2019	+8.23%	+11.29%
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%

* 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 NAV, with net revenue reinvested, 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**	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%

ONGOING CHARGES***

D Inc**	1.17%
D Acc**	1.17%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%

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

Comparative Tables

	D Inc*			D Acc*		
	31/08/2022			31/08/2022		
Closing net asset value per unit (p) [†]	1,171.57			1,172.43		
Closing net asset value [†] (£'000)	712			9,506		
Closing number of units	60,824			810,811		
Operating charges [^]	1.17%			1.17%		

	R Inc			R Acc		
	31/08/2022	28/02/2022	28/02/2021	31/08/2022	28/02/2022	28/02/2021
Closing net asset value per unit (p) [†]	1,170.66	1,160.07	1,032.74	1,170.90	1,160.33	1,032.97
Closing net asset value [†] (£'000)	5,254	6,115	5,625	269,859	285,447	241,570
Closing number of units	448,775	527,126	544,713	23,047,122	24,600,616	23,385,992
Operating charges [^]	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%

	Z Inc			Z Acc		
	31/08/2022	28/02/2022	28/02/2021	31/08/2022	28/02/2022	28/02/2021
Closing net asset value per unit (p) [†]	548.83	541.82	478.73	549.23	542.22	479.08
Closing net asset value [†] (£'000)	89,587	119,505	87,932	638,167	684,844	464,046
Closing number of units	16,323,104	22,056,255	18,367,830	116,192,181	126,302,847	96,860,861
Operating charges [^]	0.82%	0.82%	0.82%	0.82%	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 class launched on 25 May 2022.

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 31 August 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED STATES OF AMERICA: 93.08% (28/02/2022: 91.09%)		
BASIC MATERIALS: 1.36% (28/02/2022: 1.16%)		
Chemicals: 1.36% (28/02/2022: 1.16%)		
97,000	Ecolab	13,810
		13,810
CONSUMER DISCRETIONARY: 18.38% (28/02/2022: 19.54%)		
Automobiles & Parts: 2.01% (28/02/2022: 1.29%)		
85,360	Tesla	20,408
		20,408
Household Goods & Home Construction: 0.00% (28/02/2022: 1.01%)		
Leisure Goods: 0.00% (28/02/2022: 0.50%)		
Media: 0.00% (28/02/2022: 0.74%)		
Personal Goods: 2.25% (28/02/2022: 1.85%)		
55,200	Estee Lauder	12,218
39,839	Lululemon Athletica	10,530
		22,748
Retailers: 7.26% (28/02/2022: 8.06%)		
321,500	Amazon.com	35,629
35,700	Costco Wholesale	16,109
26,400	O'Reilly Automotive	15,875
109,400	TJX	5,891
		73,504

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Travel & Leisure: 6.86% (28/02/2022: 6.09%)		
8,650	Booking	14,001	1.38
13,000	Chipotle Mexican Grill	18,035	1.78
360,000	Las Vegas Sands	11,358	1.12
207,800	Planet Fitness	12,521	1.24
189,630	Starbucks	13,617	1.34
		69,532	6.86
	CONSUMER STAPLES: 3.80% (28/02/2022: 2.26%)		
	Beverages: 1.45% (28/02/2022: 1.19%)		
192,604	Monster Beverage	14,678	1.45
		14,678	1.45
	Food Producers: 2.35% (28/02/2022: 1.07%)		
499,000	BellRing Brands	10,228	1.01
355,900	Freshpet	13,536	1.34
		23,764	2.35
	ENERGY: 2.81% (28/02/2022: 1.68%)		
	Oil, Gas & Coal: 2.81% (28/02/2022: 1.68%)		
370,000	APA	12,521	1.24
151,300	EOG Resources	15,872	1.57
		28,393	2.81
	FINANCIALS: 5.86% (28/02/2022: 5.17%)		
	Banks: 1.53% (28/02/2022: 2.80%)		
117,600	First Republic Bank	15,509	1.53
		15,509	1.53
	Investment Banking & Brokerage: 1.39% (28/02/2022: 1.49%)		
162,900	Intercontinental Exchange	14,091	1.39
		14,091	1.39

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Non-Life Insurance: 2.94% (28/02/2022: 0.88%)		
199,400	Palomar	13,314 1.31
154,500	Progressive	16,523 1.63
		29,837 2.94
HEALTH CARE: 16.35% (28/02/2022: 14.20%)		
Health Care Providers: 2.48% (28/02/2022: 1.89%)		
55,800	UnitedHealth	25,127 2.48
		25,127 2.48
Medical Equipment & Services: 10.63% (28/02/2022: 11.54%)		
39,100	ABIOMED	8,702 0.86
237,900	Axonics	14,527 1.43
318,300	Boston Scientific	10,972 1.08
52,900	Danaher	12,454 1.23
175,500	DexCom	12,504 1.23
172,800	Edwards Lifesciences	13,448 1.33
197,400	Globus Medical	10,048 0.99
76,199	Intuitive Surgical	13,547 1.34
82,450	Penumbra	11,499 1.14
		107,701 10.63
Pharmaceuticals & Biotechnology: 3.24% (28/02/2022: 0.77%)		
167,300	BioMarin Pharmaceutical	12,990 1.28
61,400	Eli Lilly	16,237 1.60
120,000	Exact Sciences	3,676 0.36
		32,903 3.24
INDUSTRIALS: 9.51% (28/02/2022: 11.44%)		
Aerospace & Defense: 1.15% (28/02/2022: 1.22%)		
88,255	HEICO	11,611 1.15
		11,611 1.15
Electronic & Electrical Equipment: 1.12% (28/02/2022: 1.34%)		
65,000	IDEX	11,336 1.12
		11,336 1.12

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Industrial Engineering: 1.97% (28/02/2022: 1.04%)		
120,800	Chart Industries	19,952
		19,952
Industrial Support Services: 3.72% (28/02/2022: 4.88%)		
117,600	American Express	15,658
93,800	Global Payments	10,069
69,100	Visa	11,978
		37,705
Industrial Transportation: 1.55% (28/02/2022: 2.96%)		
118,200	GXO Logistics	4,587
57,500	Union Pacific	11,151
		15,738
REAL ESTATE: 3.10% (28/02/2022: 2.76%)		
Real Estate Investment Trusts: 3.10% (28/02/2022: 2.76%)		
73,500	American Tower	16,036
27,300	Equinix	15,415
		31,451
TECHNOLOGY: 31.91% (28/02/2022: 32.82%)		
Software & Computer Services: 19.46% (28/02/2022: 21.10%)		
489,870	Alphabet	46,355
87,500	Facebook	11,839
282,800	Microsoft	64,017
25,800	Palo Alto Networks	12,425
43,000	Roper Technologies	15,102
100,390	salesforce.com	13,808
38,200	ServiceNow	14,361
253,100	Tenable	8,744
73,500	Workday	10,394
		197,045
		19.46

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Technology Hardware & Equipment: 12.45% (28/02/2022: 11.72%)		
547,400	Apple	74,886 7.39
222,035	Marvell Technology	9,179 0.91
103,440	NVIDIA	13,776 1.36
118,200	QUALCOMM	13,682 1.35
44,100	Silicon Laboratories	4,907 0.49
97,400	Wolfspeed	9,650 0.95
		126,080 12.45
AFRICA: 0.76% (28/02/2022: 1.18%)		
Liberia: 0.76% (28/02/2022: 1.18%)		
213,300	Royal Caribbean Cruises	7,665 0.76
		7,665 0.76
EUROPE: 0.00% (28/02/2022: 1.40%)		
Ireland: 0.00% (28/02/2022: 0.88%)		
Netherlands: 0.00% (28/02/2022: 0.52%)		
NORTH AMERICA (excluding USA): 3.10% (28/02/2022: 3.01%)		
Bahamas: 0.39% (28/02/2022: 0.00%)		
519,900	OneSpaWorld	3,992 0.39
		3,992 0.39
Canada: 2.01% (28/02/2022: 2.31%)		
122,400	Novanta	14,262 1.41
51,000	Waste Connections	6,123 0.60
		20,385 2.01

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
97,700		
Cayman Islands: 0.70% (28/02/2022: 0.70%) Ambarella	7,107	0.70
	7,107	0.70
Investments as shown in the balance sheet	982,072	96.94
Net current assets	31,013	3.06
Total net assets	1,013,085	100.00

Statement of Total Return

For the six months ended 31 August

		2022		2021
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,765		168,749
Revenue	3,643		2,174	
Expenses	(5,368)		(4,738)	
Interest payable and similar charges	-		-	
Net expense before taxation	(1,725)		(2,564)	
Taxation	(477)		(347)	
Net expense after taxation		(2,202)		(2,911)
Total return before equalisation		2,563		165,838
Equalisation		94		(61)
Change in net assets attributable to unitholders from investment activities		2,657		165,777

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August

		2022		2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,095,911		799,173
In Specie transfer*	13,282			
Amounts receivable on creation of units	69,607		82,877	
Amounts payable on cancellation of units	(168,372)		(29,864)	
		(85,483)		53,013
Change in net assets attributable to unitholders from investment activities		2,657		165,777
Closing net assets attributable to unitholders		1,013,085		1,017,963

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

* In Specie transfer from AXA Rosenberg American Fund on 29 July 2022.

Balance Sheet

As at

	31 August 2022 £'000	28 February 2022 £'000
ASSETS		
Fixed assets		
Investments	982,072	1,058,914
Current assets		
Debtors	1,859	5,774
Cash and bank balances	33,817	37,410
Total assets	1,017,748	1,102,098
LIABILITIES		
Creditors		
Other creditors	4,663	6,187
Total liabilities	4,663	6,187
Net assets attributable to unitholders	1,013,085	1,095,911

Notes to the Financial Statements

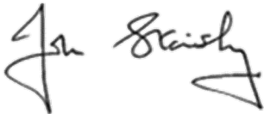
Accounting policies

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 28 February 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:



John Stainsby
Director
28th October 2022



Marcello Arona
Director
28th October 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 31 August 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
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Authorised and regulated by the Financial Conduct Authority.

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London, EC2V 7WS

Auditor

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Edinburgh, EH3 8EX

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