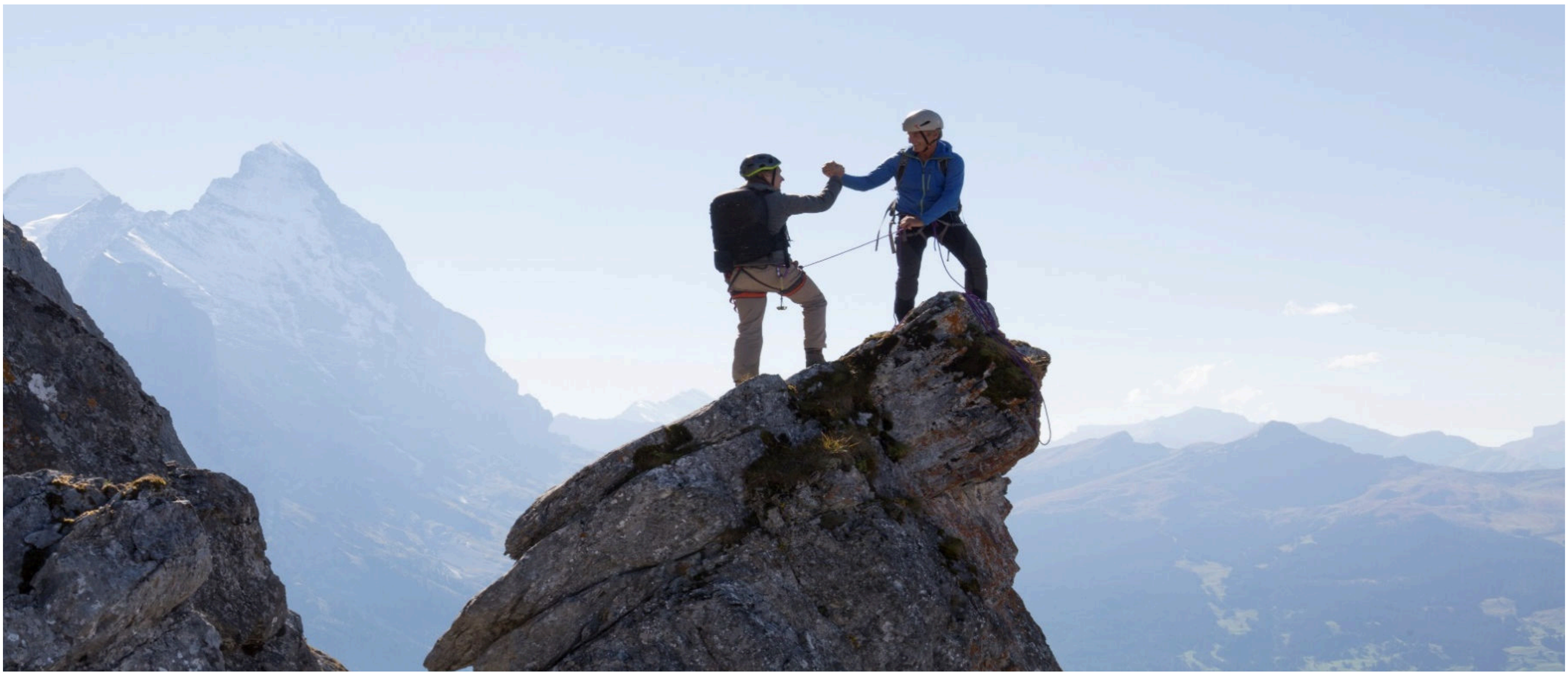
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 April 2023

AXA Framlington Global Thematics Fund



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

Contents Page

Fund Objective & Investment Policy* 3
Investment Review* 4
Portfolio Changes* 7
Managing Risks* 8
Fund Information 12
Comparative Tables 14
Portfolio Statement* 15
Statement of Total Return 19
Statement of Change in Net Assets Attributable to Unitholders 19
Balance Sheet 20
Notes to the Financial Statements 21
Distribution Tables 22
Further Information* 24
Directory* 25

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

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

Fund Objective & Investment Policy

The aim of AXA Framlington Global Thematics Fund ("the Fund") is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and 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. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth, taking into account the company's exposure to long-term themes influencing the global economy.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI All Country World index.

The MSCI All Country World index is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from 23 developed countries and 24 emerging markets. This index best represents the types of companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the MSCI All Country Worldindex, which may be used by investors to compare the Fund's performance.

.

Investment Review

The MSCI ACWI index rose in GBP terms over the six month period ending 15 April 2023. At the beginning of the period, global equity markets rose on signs that inflation had peaked in the US and Europe.

The positive market environment reversed in February as optimism around the long-awaited reopening of the Chinese economy stalled on fears that the post-pandemic recovery wouldn't be as strong or as swift as hoped. Moreover, any hopes of a dovish pivot from the US Federal Reserve (Fed) were dashed by a hotter than expected inflation print, strong jobs data, and a rebound in consumer spending and business activity that threatened to keep inflation high. A strong dollar and rising interest rates pulled most global markets lower.

Global stocks proved resilient in March, despite concerns over the financial sector threatening to derail the gains made so far this year. The defining moment was a global sell-off caused by the collapse of Silicon Valley Bank (SVB) in the US followed by fears over the health of Credit Suisse in Europe and the risk of contagion across the global banking sector and further. Swift action and soothing words from the world's regulators, central banks, and politicians eased concerns, and stocks rallied into the beginning of April.

Top Ten Holdings as at 15 April 2023	%
Alphabet "C"	3.97
US Equities	
UnitedHealth	3.23
US Equities	
National Grid	2.77
UK Equities	
TE Connectivity	2.62
Switzerland Equities	
Microsoft	2.54
US Equities	
Visa	2.48
US Equities	
Siemens	2.44
Germany Equities	
Apple	2.35
US Equities	
QUALCOMM	2.34
US Equities	
Boston Scientific	2.28
US Equities	

ECONOMIC CONDITIONS

Headline inflation in the United States slowed to 6% in February, down from 6.4% in January and significantly lower than the 9.1% peak of inflation seen in June last year. However, the core inflation price which strips out volatile food and energy prices increased by 0.5% in February compared with a 0.4% monthly gain in January, flagging that higher prices may be stickier than expected. One key reading for the Fed is the personal consumption expenditure (PCE) price index, which the central bank uses as its preferred inflation measure. It rose 0.3% in February, which was less than anticipated, which provided hope that interest rate hikes are helping ease price increases.

Given the cooler inflation data and the turmoil surrounding SVB, the Federal Open Market Committee voted unanimously to raise the federal funds rate by just 25 basis points in March to a target range of 4.75%-5.00%. The Bank of England and European Central Bank have remained resolutely hawkish. The 10-year US treasury bond yield tumbled to 3.48% over the month, with a similar story playing out in both the UK and Europe, as investors rushed to the safe haven of bonds amid the banking woes.

US business activity gained steam in March, with the flash US Composite PMI Output Index, which tracks manufacturing and services sectors, increasing to 53.3 – the highest reading since last May and up significantly on the 50.1 printed in February.

Business activity across the eurozone area unexpectedly accelerated over the month of March as consumers spent money on services, although it was somewhat offset by weakening demand of manufactured goods. The S&P flash Composite Purchasing Managers' Index (PMI) bounced to a 10-month high of 54.1 in March from 52 in February.

Investment Review (Continued)

FUND PERFORMANCE

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period under review. The Fund maintains its focus on five secular growth themes: Ageing & Lifestyle, Connected Consumer, Automation, Cleantech and Transitioning Societies, which we retain high conviction will deliver attractive long-term capital growth to investors.

During the period under review, the most significant contributors to performance were 'Ageing & Lifestyle', 'Connected Consumer' and 'Automation'. Our positioning in 'Cleantech' was a detractor to performance.

Within the 'Automation' theme, Siemens, Silicon Labs, Keyence and Intuitive Surgical all delivered strong double-digit share price returns. Silicon Labs shares reacted positively after the company reported better-than-expected fourth quarter results. The company has the broadest portfolio of wireless connectivity products and is well positioned for the increasing growth of the Internet of Things (IoT). Our positive view on Silicon Labs is supported by a massive pipeline and strong design-win momentum. Siemens announced strong orders, revenue, and margins for the first quarter of 2023. Moreover, the company raised its full year financial guidance for organic sales growth to 7% to 10%. Siemens has unusually high visibility for 2023 on revenue growth and margins due to an exceptionally high order backlog. Intuitive Surgical reported 26% growth in procedures for the first quarter of 2023, significantly higher than consensus expectations. As a result, the company raised its full year procedures guidance from 12%-16% to 18%-21%. Demand was strong across all geographies and procedures. Growth in system placements was also strong both in the U.S and internationally.

Positive returns within the 'Connected Consumer' from Salesforce, Visa and Microsoft were offset by negative performance by Fidelity National Information Services (FIS), PayPal and Global Payments. The share price of FIS was negatively impacted after the company announced disappointing financial guidance for 2023. Following a strategic review, the company announced it would spin off its merchant business. FIS recorded a $17.6bn goodwill impairment related to the merchant business, and the spin essentially reverses the $48bn acquisition of Worldpay completed in 2019. The planned spin will simplify the business, and FIS's competitive position in its core banking and capital markets division remains strong and stable.

Boston Scientific was a noteworthy contributor to our 'Ageing & Lifestyle' theme. Boston Scientific continues to drive its mix towards higher growth end-markets and launch new, higher-margin products like WATCHMAN, a leading device designed to reduce the risk of stroke in patients who suffer from atrial fibrillation. We expect stronger revenue growth and strategic operating expense deployment and manufacturing capabilities to drive higher margins for the company.

The performance of 'Cleantech' was negatively impacted by our holdings in Ameresco, Alfen and Darling Ingredients. Ameresco provides clean technology solutions to public and private entities primarily in the US. The company reported that the Southern California Edison (SCE) battery energy storage systems project would be delayed into 2023 due to continuing supply chain tensions. The impact of this will be limited, however, as Ameresco is entitled to recover costs associated with the adjustment as it was requested by SCE.

OUTLOOK

Recent events in the banking sector are likely to lead to a further tightening of lending standards, which could further slow growth, possibly leading to a moderate recession over the course of the year. Moreover, there is a rising risk that economic activity and corporate earnings disappoint over the coming months as prior rate hikes continue to flow through the system. Given the uncertain backdrop we continue to maintain a balance within the portfolio with a focus on quality and free cash flow generation.

The long-run trends underpinning the Evolving Economy remain firmly intact and companies that can deliver earnings growth in this environment will likely be rewarded.

Investment Review (Continued)

Solid industrial activity and strong order books for industrial robotics companies highlight the positive outlook for 'Automation' while ongoing supply chain disruptions only strengthen the case for automated solutions. 'Connected Consumer' companies have benefitted from an acceleration in the adoption of digital technologies since the pandemic and we expect this to continue as the economy forges ahead with its digital transformation. Further commitments from nations globally to dramatically lower emissions, combined with the recent volatility in energy prices, underlines the need for clean energy, storage and energy efficiency solutions which provides a strong tailwind for 'Cleantech' companies.

From a demographic standpoint, the ageing global population continues to create opportunities for 'Ageing & Lifestyle' companies which are positioned to benefit from long term changes in consumption patterns. Regulatory pressure and protracted COVID-19 lockdowns have weighed on sentiment in China but trends which include increasing wealth and financial inclusion, urbanisation and access to healthcare provide a positive backdrop for 'Transitioning Societies' more broadly.

We retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds, are best placed to navigate the evolving economy. The prospect of higher interest rates puts pressure on long duration assets, but our preference for companies with healthy cash generation and strong focus on valuation should be supportive. The strategy is therefore well positioned to benefit from the secular shifts we are witnessing globally.

BRIDGER Gregg

Source of all performance data: AXA Investment Managers, Morningstar to 15 April 2023.

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 April 2023

Total Purchases	Cost (£'000)
Biogen	2,763
Linde	2,757
Novo Nordisk	2,285
Amundi	2,219
FANUC	1,530
Aptiv	751
American Express	482
London Stock Exchange	200
Iberdrola	34
Total purchases for the period	13,021

Major Sales	Proceeds (£'000)
Waste Connections	2,997
Adobe	2,250
NextEra Energy	1,861
Trimble	1,725
Globant	1,424
PayPal	1,394
Fiserv	1,335
Alphabet "C"	1,135
Tencent	1,041
Fidelity National Information Services	912
Other sales	7,425
Total sales for the period	23,499

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 companies on worldwide financial markets drawn from all economic sectors. As many of these investments will be made in non sterling 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 Fund also invests in emerging and newer markets which may involve a higher risk than investing in established markets due to heightened geopolitical risk (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

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

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.

EMERGING MARKETS RISK

Investment in emerging markets (countries that are transitioning towards more advanced financial and economic structures) may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

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

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within Emerging Markets. Internal investment guidelines (such a diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy .

STOCK LENDING

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

Lower Risk ⟷ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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 April 2023, the price of Z Accumulation units, with net income reinvested, rose by +56.76%. The MSCI AC World - Total Return increased by +63.9% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +56.14% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Thematics Z Acc	MSCI AC World - Total Return
15 Apr 2018 - 15 Apr 2019	+14.33%	+13.26%
15 Apr 2019 - 15 Apr 2020	+5.65%	-4.08%
15 Apr 2020 -15 Apr 2021	+38.47%	+38.24%
15 Apr 2021 - 15 Apr 2022	-3.26%	+5.54%
15 Apr 2022 - 15 Apr 2023	-3.12%	+1.24%

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	0.04%
Z Acc	0.04%
ZI Inc	0.38%
ZI Acc	0.38%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%
ZI*	Nil	0.50%

*Units in Class ZI are only available at the Manager's discretion by contractual agreement.

ONGOING CHARGES**

D Inc	1.19%
D Acc	1.19%
R Inc	1.59%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%
ZI Inc	0.59%
ZI Acc	0.59%

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

Comparative Tables

	D Inc~		D Acc~	
	15/04/2023	15/10/2022	15/04/2023	15/10/2022
Closing net asset value per unit (p)†	1,849.27	1,758.50	2,095.22	1,992.39
Closing net asset value† (£'000)	3,854	3,842	26,321	25,779
Closing number of units	208,390	218,483	1,256,267	1,293,869
Operating charges^	1.19%	1.19%	1.19%	1.19%

	R Inc			R Acc		
	15/04/2023	15/10/2022	15/10/2021	15/04/2023	15/10/2022	15/10/2021
Closing net asset value per unit (p)†	1,842.66	1,755.72	2,069.76	2,088.25	1,989.72	2,345.59
Closing net asset value† (£'000)	1,724	1,740	7,329	21,229	23,543	53,324
Closing number of units	93,583	99,132	354,105	1,016,575	1,183,221	2,273,364
Operating charges^	1.59%	1.59%	1.60%	1.59%	1.59%	1.60%

	Z Inc			Z Acc		
	15/04/2023	15/10/2022	15/10/2021	15/04/2023	15/10/2022	15/10/2021
Closing net asset value per unit (p)†	214.81	204.00	238.69	310.66	294.89	345.03
Closing net asset value† (£'000)	13,945	13,966	26,253	77,705	74,991	99,910
Closing number of units	6,492,105	6,846,336	10,999,121	25,013,033	25,429,778	28,956,922
Operating charges^	0.84%	0.84%	0.85%	0.84%	0.84%	0.85%

	ZI Inc~~		ZI Acc~~	
	15/04/2023	15/10/2022	15/04/2023	15/10/2022
Closing net asset value per unit (p)†	84.64	80.38	85.03	80.62
Closing net asset value† (£'000)	4,539	6,563	4,683	6,798
Closing number of units	5,362,448	8,165,479	5,506,994	8,432,106
Operating charges^	0.59%	0.59%	0.59%	0.59%

† 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.

~~ ZI classes launched as at 10 November 2021.

Portfolio Statement

The AXA Framlington Global Thematics Fund portfolio as at 15 April 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA PACIFIC (excluding JAPAN): 6.67% (15/10/2022: 6.19%)		
	Hong Kong: 2.08% (15/10/2022: 1.82%)		
372,400	AIA	3,204	2.08
		3,204	2.08
	India: 2.73% (15/10/2022: 2.82%)		
63,886	Dr Lal PathLabs	1,188	0.77
54,385	HDFC Bank ADR	3,018	1.96
		4,206	2.73
	Taiwan: 1.86% (15/10/2022: 1.55%)		
212,000	Taiwan Semiconductor Manufacturing	2,870	1.86
		2,870	1.86
	EUROPE (excluding UK & EASTERN EUROPE): 18.60% (15/10/2022: 12.07%)		
	Denmark: 1.72% (15/10/2022: 0.00%)		
19,574	Novo Nordisk	2,651	1.72
		2,651	1.72
	France: 1.68% (15/10/2022: 0.00%)		
49,457	Amundi	2,592	1.68
		2,592	1.68
	Germany: 2.44% (15/10/2022: 1.76%)		
29,371	Siemens	3,762	2.44
		3,762	2.44

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Ireland: 4.18% (15/10/2022: 2.00%)		
20,235	Kerry (Dublin Quoted)	1,728	1.12
20,559	Kerry (London Quoted)	1,751	1.14
10,266	Linde	2,957	1.92
		6,436	4.18
	Jersey: 1.55% (15/10/2022: 0.87%)		
28,142	Aptiv	2,385	1.55
		2,385	1.55
	Luxembourg: 0.82% (15/10/2022: 1.65%)		
35,587	Befesa	1,265	0.82
		1,265	0.82
	Netherlands: 0.74% (15/10/2022: 0.94%)		
17,459	Alfen	1,142	0.74
		1,142	0.74
	Spain: 1.53% (15/10/2022: 1.24%)		
228,647	Iberdrola	2,351	1.53
		2,351	1.53
	Switzerland: 3.94% (15/10/2022: 3.61%)		
35,179	Julius Baer	2,026	1.32
40,107	TE Connectivity	4,038	2.62
		6,064	3.94
	JAPAN: 4.22% (15/10/2022: 3.29%)		
61,500	FANUC	1,692	1.10
26,100	Hoya	2,259	1.47
6,800	Keyence	2,542	1.65
		6,493	4.22
	NORTH AMERICA: 62.27% (15/10/2022: 70.54%)		
	Canada: 1.64% (15/10/2022: 3.42%)		
21,925	Waste Connections	2,521	1.64
		2,521	1.64

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Cayman Islands: 0.00% (15/10/2022: 0.82%)		
	United States of America: 60.63% (15/10/2022: 66.30%)		
7,723	Alphabet "A"	663	0.43
70,684	Alphabet "C"	6,114	3.97
41,108	Amazon.com	3,364	2.19
32,562	Ameresco	1,223	0.79
25,833	American Express	3,351	2.18
27,373	Apple	3,622	2.35
16,122	Becton Dickinson	3,303	2.14
11,849	Biogen	2,743	1.78
85,354	Boston Scientific	3,513	2.28
48,175	Darling Ingredients	2,269	1.47
5,189	Deckers Outdoor	1,920	1.25
24,420	DexCom	2,269	1.47
28,609	Edwards Lifesciences	1,936	1.26
40,153	Fidelity National Information Services	1,820	1.18
37,944	Fiserv	3,510	2.28
31,487	Global Payments	2,692	1.75
41,728	Globus Medical	1,938	1.26
10,798	Intuitive Surgical	2,300	1.49
16,881	Microsoft	3,910	2.54
36,873	NextEra Energy	2,324	1.51
23,630	Prologis #	2,302	1.50
37,185	QUALCOMM	3,600	2.34
18,800	Republic Services	2,075	1.35
17,903	Salesforce	2,777	1.80
51,760	Service	2,970	1.93
7,711	ServiceNow	2,980	1.94
20,588	Silicon Laboratories	2,788	1.81
22,499	Teradyne	1,833	1.19
6,791	Thermo Fisher Scientific	3,209	2.08
11,814	UnitedHealth	4,969	3.23
20,558	Visa	3,824	2.48
31,098	Zimmer Biomet	3,294	2.14
14,146	Zoetis	1,962	1.27
		93,367	60.63

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 7.04% (15/10/2022: 6.20%)		
147,699	Ceres Power	519	0.34
1,367,811	Helios Towers	1,420	0.92
30,712	London Stock Exchange	2,457	1.60
374,579	National Grid	4,263	2.77
50,418	Unilever	2,179	1.41
		10,838	7.04
Investments as shown in the balance sheet		152,147	98.80
Net current assets		1,853	1.20
Total net assets		154,000	100.00

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 15 April

		2023		2022
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		8,092		(13,073)
Revenue	809		674	
Expenses	(785)		(957)	
Interest payable and similar charges	(1)		-	
Net revenue/(expense) before taxation	23		(283)	
Taxation	(85)		(1)	
Net expense after taxation		(62)		(284)
Total return before distributions		**8,030**		**(13,357)**
Distributions		(51)		9
Change in net assets attributable to unitholders from investment activities		**7,979**		**(13,348)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April

		2023		2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		157,222		186,816
Amounts receivable on creation of units	2,333		5,791	
Amounts payable on cancellation of units	(13,575)		(8,594)	
		(11,242)		(2,803)
Change in net assets attributable to unitholders from investment activities		7,979		(13,348)
Retained distribution on accumulation units		41		7
Closing net assets attributable to unitholders		**154,000**		**170,672**

The above statement shows the comparative closing net assets at 15 April 2022 whereas the current accounting period commenced 16 October 2022.

.

Balance Sheet

As at

	15 April 2023 £'000	15 October 2022 £'000
ASSETS		
Fixed assets		
Investments	152,147	154,531
Current assets		
Debtors	404	227
Cash and bank balances	1,881	3,012
Total assets	154,432	157,770
LIABILITIES		
Creditors		
Distribution payable	13	15
Other creditors	419	533
Total liabilities	432	548
Net assets attributable to unitholders	154,000	157,222

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 October 2022 and are described in those annual financial statements.

Distribution Tables

For the six months ended 15 April 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc*					
Interim	Group 1	-	-	-	
	Group 2	-	-	-	
D Acc*					
Interim	Group 1	-	-	-	
	Group 2	-	-	-	
R Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Interim	Group 1	0.093	-	0.093	-
	Group 2	0.093	-	0.093	-
Z Acc					
Interim	Group 1	0.134	-	0.134	-
	Group 2	0.134	-	0.134	-
ZI Inc					
Interim	Group 1	0.139	-	0.139	0.061
	Group 2	0.139	-	0.139	0.061
ZI Acc					
Interim	Group 1	0.140	-	0.140	0.061
	Group 2	0.095	0.045	0.140	0.061

(All figures shown in pence per unit)

Units are classified as Group 2 for the following period in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

*D classes launched as at 25 May 2022.

The relevant period for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	16.10.22	15.04.23	15.06.23

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:

Marion Le Morhedec	Marcello Arona
Director	Director
Thursday 8th June 2023	Thursday 8th June 2023

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 April 2023 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.

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

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

Legal adviser
Eversheds LLP
One Wood Street
London, EC2V 7WS

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

Dealing and Correspondence
PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.