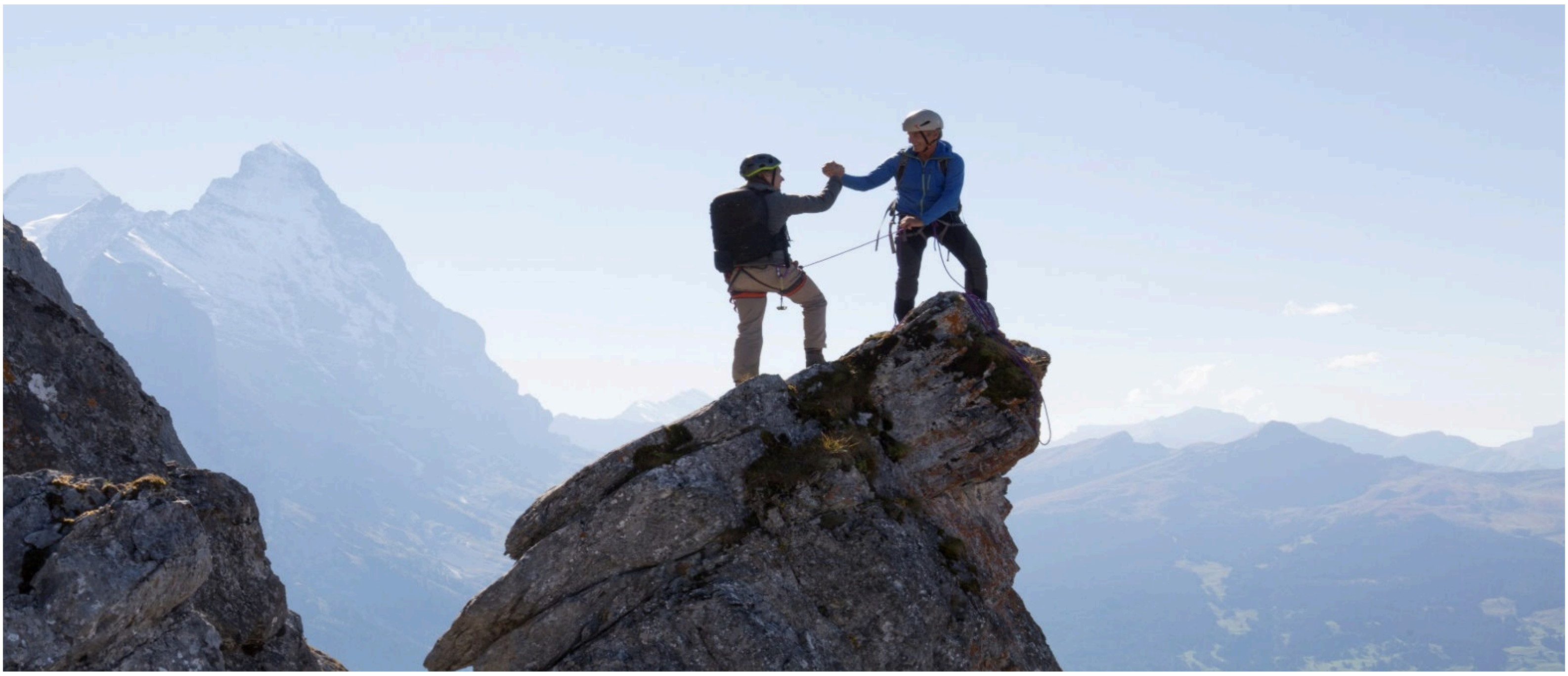
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 August 2023

AXA Framlington Japan Fund



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

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

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

Fund Objective & Investment Policy

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

The Fund invests in shares of Japanese listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE Japan index. The FTSE Japan index is designed to measure the performance of large and medium-sized companies in Japan. This index best represents a core component of the Managers' investment universe.

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

AXA Framlington Japan Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

Investment Review

Performance

Top Ten Holdings as at 15 August 2023	%
Toyota Motor *Consumer Discretionary*	4.43
Mitsubishi UFJ Financial *Financials*	3.07
Mitsui *Industrials*	2.29
Toyota Industries *Consumer Discretionary*	2.15
Mitsubishi Electric *Industrials*	2.03
Sony *Consumer Discretionary*	2.00
Denso *Consumer Discretionary*	1.98
Komatsu *Industrials*	1.96
Tokyo Electron *Technology*	1.82
Hitachi *Industrials*	1.82

Performance for the Fund over the period has been mixed. There has broadly been a continuation of the value bias in the market, meaning the growth and small-cap tilt of this Fund has lagged the benchmark by 4%. There have been bright spots of performance within the holdings but not enough to overcome the structural overweight in growth names. On the positive side we have seen renewed strength in companies with exposure to the Generative Artificial Intelligence theme. Ibiden, a maker of packaging materials for semiconductors, has shown the largest positive contribution to performance over the half year. Judging from Nvidia's recent results update, this thematic seems likely to continue for the foreseeable future, albeit there is still weakness in legacy semiconductor markets, especially memory. Small-cap semis material company Mec has also been a top gainer for the Fund. Outside of technology, the recovery in auto production has benefitted our various holdings in the Toyota Group of companies. Toyota Motor itself came out with an encouraging update on its battery technology development for its next generation electric vehicle (EV) power trains. This included, for the first time, genuine evidence of a solid-state battery, scheduled to launch ahead of schedule in 2027. This is important because solid-state batteries weigh half as much as conventional liquid batteries for an equivalent power output. They also use much less rare earth metals in the design, and crucially allow sub-10-minute charge times. This will quite simply revolutionise the EV market and increases our confidence in Toyota and its battery development partner Toyota Industries.

On the negative side there have been some disappointing showings with stock specific news flow: eRex, the clean energy provider, has been hit by high power feed prices. Long term, their power generation projects in Vietnam are still an area for optimism, but the stock price has been hit by short term profit declines. Biotechnology player Sosei saw a key project cancelled by one of its pharmaceutical joint partners, and the market reacted poorly to this news. The shares halved in a matter of days.

Some of the negative impact of the Fund underweight in commodity related sectors hurt relative performance. Mitsubishi Corporation is a good example of that, although the Fund does have an overweight position in its competitor Mitsui and Company.

Other negatives include Nintendo, the electronic game maker and Sompo Japan, a non-life insurance company. Nintendo has suffered recently on market concerns over the age of its existing Switch console, currently in its sixth year since launch. We take a more optimistic view based on the potential for the company to increasingly monetise its valuable intellectual property portfolio. The recent success of blockbuster movie Super Mario Brothers is one example of how we think Nintendo can further strengthen its profitability through leveraging existing hit titles. They are launching the next instalment of Zelda, a globally renowned gaming franchise, in May. The new Switch console is also due in the coming months.

Sompo has been volatile, not helped by the uncertainty around global financial services in the wake of the Silicon Valley Bank (SVB) bank failure and the UBS takeover of Credit Suisse. We see no long-term impact and are happy to hold what we see as a very sound business portfolio.

Investment Review (Continued)

Portfolio Activity

The main activity in the portfolio was switching silicon wafer specialist Sumco into a new position in Orix. Orix has Japan's largest lending portfolio to renewable energy projects, and is delivering consistently impressive profits in this area. It has an attractive dividend yield which is becoming more important in stock selection in recent times. Long term, Orix's globally diversified financial services book has several attractive areas. They own asset management business Robeco of the Netherlands. There is a growing residential real estate business in the US. In Japan they are exposed to car leasing, airport franchises, corporate finance, and housing rentals. The management team have a good track record and they have Investor Relations based in both Europe and the US.

Elsewhere, we have bought a new position in leading industrial water recycling group, Daiseki. Daiseki has the top share in Japan for treating industrial waste water, at 25% of the market. The competition is very fragmented and mostly local and small-scale operations. Daiseki plans to expand its reach nationally by both organic growth and proactive mergers and acquisitions (M&A). They also have the advantage in that they can reuse both the treated, and much of the recycled, water by-products of their cleaning process. This can be sold back into the industrial supply chain, creating a virtuous cycle.

We funded Daiseki by taking some money out of a range of other positions. Otherwise there has been solid performance from names like Toyota Motor. They announced plans for their next generation EV platform. Crucially, they will combine these new models with a solid-state battery, offering a range of 1000km, and a sub-10-minute charge time. The market appreciated this update as Toyota had been seen a latecomer to the EV space.

Lastly, we have added to Industrial conglomerate Mitsubishi Heavy or MHI. This was funded by selling out of agriculture equipment maker Kubota. MHI has global leading positions in gas turbines for power plants, nuclear power facilities and defence equipment. Japan is in the process of doubling its defence budget on the back of increased fears of its neighbour China. This spending increase will bring Japan in line with other developed nations in terms of its defence spend as a percentage of gross domestic product (GDP). The other key part of this move is that the government has allowed a general price increase on contracts to incentivise companies like MHI to take on the extremely large new order volumes. This bodes well for the outlook for MHI over a number of years.

Outlook

The outlook has become somewhat clearer as the new Governor of the Bank of Japan (BoJ) has been approved by parliament. Ueda san has replaced long-time incumbent Kuroda san in April. We did not expect that he would make any near-term changes to policy, but given the ongoing increase in inflationary pressures in Japan, we assumed that he might need to make some moves towards the second half of this year. This indeed came to pass in late July when he moved the band of the BoJ's yield curve control target from 0.5% to 1%. This is now seen as a preliminary move to completely abandoning the yield target in the coming months. Our decision to increase the Fund's weight to Mitsubishi UFG Bank was timely and we are happy to stick with this ahead of likely further moves by Ueda san. What is clear is that Japanese corporates are finally raising wages for workers in Japan. The size of increases seems to be close to 10% in the case of larger companies, which will surely add more incentive for Governor Ueda to change monetary policy from here.

What is also striking is a clear shift in corporate awareness of share prices. Earlier this year, the Tokyo Stock Exchange (TSE) issued a directive "encouraging" companies trading below book value to announce measures to get their share prices higher. People didn't pay too much attention to it initially, but several key announcements have been made subsequently which are worth highlighting; we met Citizen Watch on a recent trip to Japan, which has a global leading watch making and micro machine tool business. They have an over-capitalised balance sheet, like many Japanese stocks. In February, shortly after the TSE directive hit the tape, they announced an impressively large share buyback, wrong footing the market. The shares have surged higher, and having met management, we suspect that this will be a sign of things to come at Citizen, and other companies.

Investment Review (Continued)

It is clear from this trip that something has changed in the mindset of many companies. Activist investors have been growing in importance for a number of years. Both foreign giants like Elliot and Third Point have been vocal and evident for a while, but so too have domestic players like Murakami and Effisimo. Dai Nippon Printing, a company with $3 billion of cross shareholdings on its balance sheet, announced plans to sell down their stock holdings and spend some of the proceeds on a $2 billion buyback. Elliot owns 5% of the stock and have been a catalyst for this. What's clear is that there is pressure coming from several areas for corporate Japan to change. It's good timing for Japanese retail investors too. New, larger NISAs, or tax-free savings plans are launching soon. With the market yielding close to 3% and trading at 1.1X Book, it is an interesting time in Japan.

Warren Buffet has so far put $20 billion to work in Japan's five largest trading companies. He began that trade several years ago and is well in the money already. He's always early to invest, but the rest of us are not too late. He was back in Japan again in March, on the watch for more candidates for the Berkshire Hathaway portfolio. This should increase awareness among investors of the attraction of investing in Japan. The market is still cheap, trading at 15X price-to earnings ratio (PER) and 1.3X price-to-book ratio (PBR).

Chisako Hardie

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

Major Purchases	Cost (£'000)
Mitsubishi Heavy Industries	778
Toyota Motor	742
SoftBank	561
Mitsui	534
Mitsubishi UFJ Financial	499
ENECHANGE	474
Daiseki	474
Sony	458
Socionext	374
Lasertec	306
Other purchases	1,482
Total purchases for the period	6,682

Major Sales	Proceeds (£'000)
FANUC	1,069
AGC	1,063
NIPPON EXPRESS	984
Daiichi Sankyo	946
Itochu Techno-Solutions	929
Eisai	771
TIS	761
Kubota	757
Toyota Motor	642
Mitsui	548
Other sales	10,864
Total sales for the period	19,334

Managing Risks

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

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

RISK PROFILE

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

As the Fund mainly invests in a single country it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of countries. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of the Fund.

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

CURRENCY RISK

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

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

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

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

INDUSTRY SECTOR OR REGION RISK

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

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

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 August 2023, the price of Z Accumulation units, with net income reinvested, fell by -0.82%. The FTSE Japan Index (Total Return) increased by +17.53% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -4.29% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Japan Z Acc	FTSE Japan (TR)
15 Aug 2018 - 15 Aug 2019	-1.12%	-1.86%
15 Aug 2019 - 15 Aug 2020	+4.93%	+4.23%
15 Aug 2020 - 15 Aug 2021	+14.28%	+13.74%
15 Aug 2021 - 15 Aug 2022	-10.46%	-1.34%
15 Aug 2022 - 15 Aug 2023	-6.59%	+2.39%

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

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

Past performance is not a guide to future performance.

YIELD

A Acc	1.24%
D Inc	0.62%
D Acc	0.62%
R Inc	0.33%
R Acc	0.33%
Z Inc	1.10%
Z Acc	1.09%

CHARGES

	Initial Charge	Annual Management Charge
A*	Nil	0.60%
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%

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

ONGOING CHARGES**

A Acc	0.70%
D Inc	1.20%
D Acc	1.20%
R Inc	1.60%
R Acc	1.60%
Z Inc	0.85%
Z Acc	0.85%

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

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

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

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 Japan Fund here: https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-japan-fund-z-accumulation-gbp/#documents

Comparative Tables

	A Acc		
	15/08/2023	15/02/2023	15/02/2022
Closing net asset value per unit (p)†	189.07	194.02	204.60
Closing net asset value† (£'000)	983	1,605	3,252
Closing number of units	519,668	827,232	1,589,552
Operating charges^	0.71%	0.70%	0.69%

	D Acc~		D Inc~	
	15/08/2023	15/02/2023	15/08/2023	15/02/2023
Closing net asset value per unit (p)†	574.65	591.22	560.13	576.25
Closing net asset value† (£'000)	4,583	4,862	788	835
Closing number of units	797,549	822,300	140,665	144,865
Operating charges^	1.21%	1.21%	1.21%	1.21%

	R Acc			R Inc		
	15/08/2023	15/02/2023	15/02/2022	15/08/2023	15/02/2023	15/02/2022
Closing net asset value per unit (p)†	571.86	589.52	627.22	558.82	576.19	615.03
Closing net asset value† (£'000)	6,477	7,240	15,471	389	692	1,749
Closing number of units	1,132,673	1,228,106	2,466,622	69,601	120,173	284,357
Operating charges^	1.61%	1.60%	1.59%	1.61%	1.60%	1.59%

	Z Acc			Z Inc		
	15/08/2023	15/02/2023	15/02/2022	15/08/2023	15/02/2023	15/02/2022
Closing net asset value per unit (p)†	266.15	273.35	288.67	178.36	183.17	195.50
Closing net asset value† (£'000)	40,175	52,576	113,741	5,322	5,647	10,342
Closing number of units	15,094,621	19,233,598	39,402,019	2,984,112	3,083,082	5,289,880
Operating charges^	0.86%	0.85%	0.84%	0.86%	0.85%	0.84%

† Valued at bid-market prices.

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

~ D unit class launched on 25 May 2022.

Portfolio Statement

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

Holding		Market value £'000	Total net assets (%)
	BASIC MATERIALS: 6.69% (15/02/2023: 7.17%*)		
	Chemicals: 6.69% (15/02/2023: 7.17%*)		
14,600	Kureha	659	1.12
44,300	MEC	881	1.50
29,400	Resonac	367	0.63
47,400	Taiyo	684	1.16
147,400	Toray Industries	638	1.09
127,300	Toyobo	697	1.19
		3,926	6.69
	Industrial Materials: 0.00% (15/02/2023: 0.00%*)		
	CONSUMER DISCRETIONARY: 20.93% (15/02/2023: 17.56%*)		
	Automobiles & Parts: 10.33% (15/02/2023: 8.01%*)		
22,100	Denso	1,163	1.98
45,300	Koito Manufacturing	625	1.06
32,500	Seiren	414	0.71
23,100	Toyota Industries	1,265	2.15
199,000	Toyota Motor	2,600	4.43
		6,067	10.33
	Leisure Goods: 3.96% (15/02/2023: 3.68%)		
21,600	Nintendo	734	1.25
17,800	Sony	1,175	2.00
16,800	Yamaha	415	0.71
		2,324	3.96
	Media: 5.44% (15/02/2023: 4.80%)		
32,700	Dentsu	743	1.27
47,400	Kadokawa	883	1.50
31,000	Media Do	195	0.33
284,600	Septeni	615	1.05
108,700	Vector	760	1.29
		3,196	5.44

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Retailers: 1.20% (15/02/2023: 1.07%)		
42,600	Komeri	702	1.20
		702	1.20
	CONSUMER STAPLES: 1.35% (15/02/2023: 1.28%)		
	Personal Care, Drug & Grocery: 1.35% (15/02/2023: 1.28%)		
14,600	Kao	453	0.77
36,100	Pigeon	343	0.58
		796	1.35
	ENERGY: 1.19% (15/02/2023: 0.99%)		
	Alternative Energy: 1.19% (15/02/2023: 0.99%)		
66,700	ENECHANGE	387	0.66
58,500	eRex	310	0.53
		697	1.19
	FINANCIALS: 7.84% (15/02/2023: 6.59%)		
	Banks: 3.07% (15/02/2023: 2.20%)		
297,700	Mitsubishi UFJ Financial	1,802	3.07
		1,802	3.07
	Investment Banking & Brokerage: 2.65% (15/02/2023: 2.65%)		
51,500	Nihon M&A Center	204	0.35
49,700	Orix	702	1.19
41,100	SBI	650	1.11
		1,556	2.65
	Non-Life Insurance: 2.12% (15/02/2023: 1.74%)		
184,100	Anicom	617	1.05
18,800	Sompo	630	1.07
		1,247	2.12

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	HEALTH CARE: 6.33% (15/02/2023: 9.02%)		
	Health Care Providers: 0.71% (15/02/2023: 0.59%)		
26,800	M3	417	0.71
		417	0.71
	Medical Equipment & Services: 4.11% (15/02/2023: 4.04%)		
45,700	Asahi Intecc	675	1.15
365,200	CYBERDYNE	571	0.97
12,800	Sysmex	549	0.93
26,700	Terumo	621	1.06
		2,416	4.11
	Pharmaceuticals & Biotechnology: 1.51% (15/02/2023: 4.39%)		
126,500	HEALIOS	168	0.29
35,300	PeptiDream	345	0.59
40,100	Sosei	368	0.63
		881	1.51
	INDUSTRIALS: 27.77% (15/02/2023: 30.99%*)		
	Construction & Materials: 2.35% (15/02/2023: 2.36%)		
5,100	Daikin Industries	680	1.16
45,000	EXEO	698	1.19
		1,378	2.35
	Electronic & Electrical Equipment: 5.53% (15/02/2023: 7.42%*)		
28,000	Fuji Electric	1,006	1.71
14,100	Horiba	566	0.96
2,000	Keyence	646	1.10
58,200	Topcon	517	0.88
299,400	Yamashin-Filter	518	0.88
		3,253	5.53
	General Industrials: 4.66% (15/02/2023: 4.22%*)		
21,100	Hitachi	1,066	1.82
24,500	Kawasaki Heavy Industries	475	0.81
119,600	Mitsubishi Electric	1,192	2.03
		2,733	4.66

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Industrial Engineering: 5.95% (15/02/2023: 6.76%*)		
67,800	CKD	740	1.26
50,900	DMG Mori	680	1.16
52,400	Komatsu	1,149	1.96
21,900	Mitsubishi Heavy Industries	919	1.57
		3,488	5.95
	Industrial Support Services: 8.20% (15/02/2023: 6.98%*)		
20,300	JMDC	492	0.84
44,600	Mitsui	1,345	2.29
26,900	Recruit	720	1.23
16,100	Secom	873	1.49
53,400	Trusco Nakayama	667	1.14
52,300	UT	709	1.21
		4,806	8.20
	Industrial Transportation: 1.08% (15/02/2023: 2.70%*)		
23,300	Sankyu	637	1.08
		637	1.08
	Technology Hardware & Equipment: 0.00% (15/02/2023: 0.55%)		
	REAL ESTATE: 1.19% (15/02/2023: 1.03%)		
	Real Estate Investment & Services: 1.19% (15/02/2023: 1.03%)		
104,800	Hulic	699	1.19
		699	1.19
	TECHNOLOGY: 20.97% (15/02/2023: 20.98%*)		
	Software & Computer Services: 6.75% (15/02/2023: 8.65%*)		
16,900	Bengo4.com	432	0.74
46,000	Change	505	0.86
199,300	Infomart	462	0.79
22,700	Makuake	111	0.19
36,200	NET One Systems	530	0.90
23,900	Nomura Research Institute	518	0.88

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
28,100	NS Solutions	590	1.00
4,800	SHIFT	819	1.39
		3,967	6.75
	Technology Hardware & Equipment: 14.22% (15/02/2023: 12.33%)		
33,300	Dexerials	599	1.02
21,200	FUJIFILM	956	1.63
6,900	Fujitsu	676	1.15
21,700	Ibiden	970	1.65
29,200	Kaga Electronics	1,021	1.74
5,600	Lasertec	654	1.11
16,800	Omron	636	1.08
26,400	RS Technologies	398	0.68
4,300	Socionext	386	0.66
22,700	TDK	635	1.08
9,600	Tokyo Electron	1,068	1.82
111,300	Wacom	353	0.60
		8,352	14.22
	TELECOMMUNICATIONS: 3.01% (15/02/2023: 2.88%*)		
	Telecommunications Equipment: 0.75% (15/02/2023: 0.87%)		
80,400	Anritsu	443	0.75
		443	0.75
	Telecommunications Service Providers: 2.26% (15/02/2023: 2.01%)		
54,600	Internet Initiative Japan	761	1.30
15,600	SoftBank	563	0.96
		1,324	2.26
	UTILITIES: 2.43% (15/02/2023: 1.31%)		
	Gas, Water & Multiutilities: 1.65% (15/02/2023: 1.31%)		
24,300	Iwatani	971	1.65
		971	1.65

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Waste & Disposal Services: 0.78% (15/02/2023: 0.00%)		
19,400	Daiseki	460	0.78
		460	0.78
Investments as shown in the balance sheet		58,538	99.70
Net current assets		179	0.30
Total net assets		58,717	100.00

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

All investments held are listed, unless otherwise stated.

Statement of Total Return

For the six months ended 15 August

		2023		2022
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,138)		(5,647)
Revenue	771		1,414	
Expenses	(304)		(517)	
Interest payable and similar charges	(4)		-	
Net revenue before taxation	463		897	
Taxation	(81)		(146)	
Net revenue after taxation		382		751
Total return before equalisation		**(1,756)**		**(4,896)**
Equalisation		(55)		(267)
Change in net assets attributable to unitholders from investment activities		**(1,811)**		**(5,163)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 August

		2023		2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		73,457		144,555
In Specie transfer*	-		1,892	
Amounts receivable on creation of units	4,600		16,176	
Amounts payable on cancellation of units	(17,529)		(64,773)	
		(12,929)		(46,705)
Change in net assets attributable to unitholders from investment activities		(1,811)		(5,163)
Closing net assets attributable to unitholders		**58,717**		**92,687**

The above statement shows the comparative closing net assets at 15 August 2022 whereas the current accounting period commenced 16 February 2023.

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

Balance Sheet

As at

	15 August 2023 £'000	15 February 2023 £'000
ASSETS		
Fixed assets		
Investments	58,538	73,312
Current assets		
Debtors	106	1,190
Cash and bank balances	494	453
Total assets	59,138	74,955
LIABILITIES		
Creditors		
Distribution payable	-	68
Other creditors	421	1,430
Total liabilities	421	1,498
Net assets attributable to unitholders	58,717	73,457

Notes to the Financial Statements

Accounting policies

The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 February 2023 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:

Marcello Arona
Director
Monday 9th October 2023

Marion Le Morhedec

Marion Le Morhedec
Director
Monday 9th October 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 August 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

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Member of the IA.

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