

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

AXA Framlington American Growth Fund



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

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

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

Fund Objective and Investment Policy

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

The Fund invests in shares of companies which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies listed in the US. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the S&P 500 Total Return index.

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

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

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

Investment Review

Despite a US Federal Reserve Bank (Fed) that continued to aggressively raise interest rates, investors in US growth-oriented equities enjoyed healthy returns over the six month period under review. Inflation has fallen sharply and this has spurred the belief that we are close to a peak in the rate cycle. The combination of attractive valuations and still strong fundamentals has helped growth stocks regain the market leadership they lost for much of the preceding year.

US inflation is now declining meaningfully. In September 2022 the core Consumer Price Index (CPI) stood at 6.6%. Today it has fallen to 4.1% and further declines seem highly probable. One of the largest components of the core CPI is shelter (housing). This component drove a large portion of the inflation that has had the Fed so worried. It is now very likely to decline meaningfully over the next 12 months as the rate of increase in rental prices has returned to historic levels from their pandemic-induced excesses. For example, the Zillow US all homes rent index peaked at over 16% in early 2022, but has since declined to just 3.2%. This index has historically been reflected in the core CPI some nine – 12 months later (owing to the way in which shelter is calculated in the CPI). A large decline in government spending and a shrinking Fed balance sheet are also causing a contraction in the Money Supply with M2 having turned negative for the first time since before Bloomberg was tracking this data series (1960). This should also be a good leading indicator of declining inflation.

Importantly, these declines in inflation have occurred at the same time that the demand side of the economy has remained robust. The labour market continues to be very healthy and the consumer continues to spend. Interest rate policy works through the demand side of the economy with a nine - 18 month lag. As the Fed only began increasing rates 18 months ago, this suggests that the impact of the rapid rate rises in the first half of the period under review have yet to be fully felt. We should therefore expect economic growth to decelerate further going forward, but this in turn should ensure that inflation continues to decline towards the Fed's 2% target.

The debate now centres around how much economic growth will slow and whether the US will suffer a full-blown recession. The risks are real with many traditional lead indicators of an impending recession flashing a red warning sign, including the inversion of the 2-10-year yield curve. The housing market has suffered as a result of the rapid rise in mortgage rates. Both small business and consumer confidence has declined sharply, while banks are tightening lending standards. Consumers also appear to have spent much of the excess savings that they built up during the pandemic. However, the US does enjoy several structural tailwinds that should lend it some support in both absolute terms and relative to the rest of the world. Government stimulus in the form of the Inflation Reduction Act (IRA) and Chips Act, plus the major trend to re-shoring, are resulting in an ongoing capital spending boom. The digitisation of the economy is also still gathering pace, a trend that should only be enhanced by the increasing use of Artificial Intelligence as a productivity tool.

For growth-oriented investors a weakening economy and lower inflation will once again mean that revenue and profit growth become a scarcer commodity and therefore more highly valued. We are also optimistic that we have seen the peak in the inflation cycle and that this in turn should ensure that we are close to the end of rising interest rates. This would relieve pressure on growth stock valuation levels which now stand at historically attractive levels for many companies. We also believe the portfolio is relatively well positioned (versus the broader market) for the economic slowdown we expect to unfold in the second half of this year.

Top Ten Holdings	
as at 31 August 2023	
	%
Apple	7.89
<i>Technology</i>	
Microsoft	6.50
<i>Technology</i>	
Alphabet	4.48
<i>Technology</i>	
Amazon.com	3.53
<i>Consumer Discretionary</i>	
NVIDIA	3.42
<i>Technology</i>	
Tesla	1.74
<i>Consumer Discretionary</i>	
UnitedHealth	1.70
<i>Health Care</i>	
ServiceNow	1.66
<i>Technology</i>	
Workday	1.62
<i>Technology</i>	
Roper Technologies	1.60
<i>Technology</i>	

Investment Review (Continued)

Peak rates, historically cheap valuations and growing economic pressures should help growth equities in the future. We are therefore optimistic about the outlook for relative outperformance in the coming year.

KELLY Stephen

Source of all performance data: AXA Investment Managers, Morningstar to 31 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 31 August 2023

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Insulet	8,689	Activision Blizzard	13,764
Veeva Systems	6,573	NVIDIA	7,751
Alphabet	5,540	Chipotle Mexican Grill	4,099
Flywire	5,050	Tesla	3,665
Kornit Digital	4,902	O'Reilly Automotive	3,349
Hologic	4,830	Freshpet	3,138
Amazon.com	3,716	Intuitive Surgical	2,555
Danaher	2,372	Palo Alto Networks	2,414
American Tower	1,832	Axon Enterprise	2,095
BellRing Brands	1,650	BellRing Brands	2,089
Other purchases	15,459	Other sales	25,477
Total purchases for the period	60,613	Total sales for the period	70,396

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.

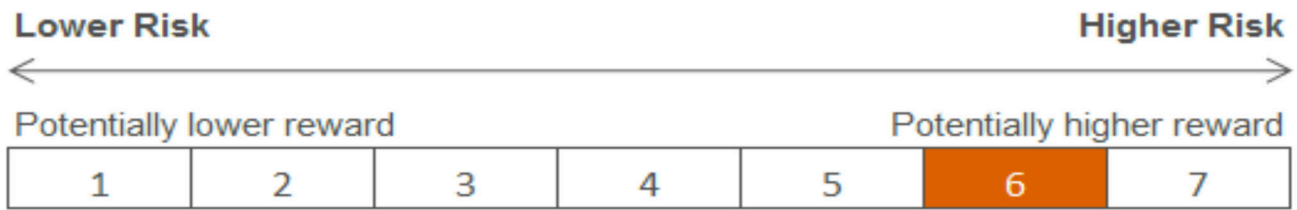
Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 August 2023, the price of Z Accumulation units, with net income reinvested, rose by +81.01%. The S&P 500 Total Return increased by +83.64% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +81% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington American Growth Z Acc	S&P 500 Total Return*
31 Aug 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%
31 Aug 2022 - 31 Aug 2023	+8.48%	+5.92%

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

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

Past performance is not a guide to future performance.

YIELD

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

CHARGES

	Initial Charge	Annual Management Charge
D	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%

**For more information on AXA's fund charges and costs please use the following link

<https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

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

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

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

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

Comparative Tables

	D Inc~		D Acc~	
	31/08/2023	28/02/2023	31/08/2023	28/02/2023
Closing net asset value per unit (p) [†]	1,266.56	1,154.64	1,267.50	1,155.49
Closing net asset value [†] (£'000)	752	682	9,806	9,246
Closing number of units	59,358	59,071	773,639	800,211
Operating charges [^]	1.16%	1.17%	1.16%	1.17%

	R Inc			R Acc		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value per unit (p) [†]	1,260.54	1,151.46	1,160.07	1,260.80	1,151.70	1,160.33
Closing net asset value [†] (£'000)	3,905	5,006	6,115	263,478	255,470	285,447
Closing number of units	309,823	434,716	527,126	20,897,648	22,182,068	24,600,616
Operating charges [^]	1.56%	1.57%	1.57%	1.56%	1.57%	1.57%

	Z Inc			Z Acc		
	31/08/2023	28/02/2023	28/02/2022	31/08/2023	28/02/2023	28/02/2022
Closing net asset value per unit (p) [†]	595.41	541.85	541.82	595.85	542.24	542.22
Closing net asset value [†] (£'000)	99,788	89,739	119,505	630,038	568,647	684,844
Closing number of units	16,759,433	16,561,823	22,056,255	105,737,874	104,869,965	126,302,847
Operating charges [^]	0.81%	0.82%	0.82%	0.81%	0.82%	0.82%

[†] Valued at bid-market prices.

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

~ D unit classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 31 August 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED STATES OF AMERICA: 90.74% (28/02/2023: 89.74%)		
BASIC MATERIALS: 1.40% (28/02/2023: 1.38%)		
Chemicals: 1.40% (28/02/2023: 1.38%)		
97,000	Ecolab	14,069
	14,069	1.40
CONSUMER DISCRETIONARY: 16.67% (28/02/2023: 18.75%)		
Automobiles & Parts: 1.74% (28/02/2023: 1.93%)		
86,720	Tesla	17,570
	17,570	1.74
Leisure Goods: 0.00% (28/02/2023: 1.35%)		
Personal Goods: 1.66% (28/02/2023: 2.12%)		
52,150	Estee Lauder	6,729
33,500	Lululemon Athletica	9,955
	16,684	1.66
Retailers: 7.02% (28/02/2023: 6.26%)		
334,000	Amazon.com	35,578
35,100	Costco Wholesale	15,011
16,650	O'Reilly Automotive	12,503
104,900	TJX	7,623
	70,715	7.02
Travel & Leisure: 6.25% (28/02/2023: 7.09%)		
5,460	Booking	13,480
8,830	Chipotle Mexican Grill	13,508
226,000	Las Vegas Sands	9,787
236,000	Planet Fitness	11,422
189,000	Starbucks	14,791
	62,988	6.25

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
CONSUMER STAPLES: 4.17% (28/02/2023: 4.17%)		
Beverages: 1.51% (28/02/2023: 1.47%)		
332,000	15,223	1.51
	15,223	1.51
Food Producers: 2.66% (28/02/2023: 2.70%)		
365,000	11,857	1.18
246,500	14,955	1.48
	26,812	2.66
ENERGY: 1.79% (28/02/2023: 1.94%)		
Oil, Gas & Coal: 1.79% (28/02/2023: 1.94%)		
240,000	8,277	0.82
97,529	9,827	0.97
	18,104	1.79
FINANCIALS: 3.00% (28/02/2023: 4.94%)		
Banks: 0.00% (28/02/2023: 1.36%)		
Investment Banking & Brokerage: 1.46% (28/02/2023: 1.43%)		
158,000	14,690	1.46
	14,690	1.46
Non-Life Insurance: 1.54% (28/02/2023: 2.15%)		
45,000	1,805	0.18
129,500	13,688	1.36
	15,493	1.54
HEALTH CARE: 16.95% (28/02/2023: 15.41%)		
Health Care Providers: 3.10% (28/02/2023: 2.61%)		
44,200	17,135	1.70
92,600	14,063	1.40
	31,198	3.10

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Medical Equipment & Services: 10.75% (28/02/2023: 10.30%)			
226,000	Axonics	10,336	1.02
359,000	Boston Scientific	15,362	1.52
62,810	Danaher	13,086	1.30
151,500	Dexcom	12,359	1.23
191,300	Edwards Lifesciences	11,740	1.16
166,500	Globus Medical	7,268	0.72
81,500	Hologic	4,907	0.49
36,500	Insulet	5,804	0.58
62,425	Intuitive Surgical	15,685	1.56
56,500	Penumbra	11,761	1.17
		108,308	10.75
Pharmaceuticals & Biotechnology: 3.10% (28/02/2023: 2.50%)			
104,000	BioMarin Pharmaceutical	7,691	0.76
36,500	Eli Lilly	15,775	1.56
120,600	Exact Sciences	7,874	0.78
		31,340	3.10
INDUSTRIALS: 10.00% (28/02/2023: 10.27%)			
Aerospace & Defense: 1.99% (28/02/2023: 2.27%)			
62,800	Axon Enterprise	10,457	1.04
71,800	HEICO	9,562	0.95
		20,019	1.99
Electronic & Electrical Equipment: 1.10% (28/02/2023: 1.23%)			
61,480	IDEX	11,087	1.10
		11,087	1.10
Industrial Engineering: 1.26% (28/02/2023: 1.09%)			
90,500	Chart Industries	12,731	1.26
		12,731	1.26
Industrial Support Services: 4.16% (28/02/2023: 4.11%)			
109,120	American Express	13,785	1.37
210,000	Flywire	5,588	0.55
77,800	Global Payments	7,801	0.77
76,189	Visa	14,797	1.47
		41,971	4.16

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Industrial Transportation: 1.49% (28/02/2023: 1.57%)		
103,500	GXO Logistics	5,219 0.52
55,500	Union Pacific	9,756 0.97
		14,975 1.49
REAL ESTATE: 2.89% (28/02/2023: 2.98%)		
Real Estate Investment Trusts: 2.89% (28/02/2023: 2.98%)		
91,000	American Tower	13,084 1.30
25,640	Equinix	16,026 1.59
		29,110 2.89
TECHNOLOGY: 33.03% (28/02/2023: 28.87%)		
Software & Computer Services: 19.52% (28/02/2023: 16.68%)		
418,500	Alphabet	45,193 4.48
252,700	Microsoft	65,515 6.50
63,800	Palo Alto Networks	11,967 1.19
40,600	Roper Technologies	16,093 1.60
92,700	Salesforce	15,739 1.56
36,100	ServiceNow	16,747 1.66
265,000	Tenable	9,214 0.91
85,000	Workday	16,304 1.62
		196,772 19.52
Technology Hardware & Equipment: 13.51% (28/02/2023: 12.19%)		
537,000	Apple	79,479 7.89
197,000	Marvell Technology	8,907 0.88
88,700	NVIDIA	34,461 3.42
104,700	QUALCOMM	9,354 0.93
105,000	Wolfspeed	3,942 0.39
		136,143 13.51
TELECOMMUNICATIONS: 0.84% (28/02/2023: 1.03%)		
Telecommunications Equipment: 0.84% (28/02/2023: 1.03%)		
237,500	Calix	8,431 0.84
		8,431 0.84

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
AFRICA: 1.39% (28/02/2023: 1.30%)		
Liberia: 1.39% (28/02/2023: 1.30%)		
179,000 Royal Caribbean Cruises	13,970	1.39
	13,970	1.39
ASIA: 0.37% (28/02/2023: 0.00%)		
Israel: 0.37% (28/02/2023: 0.00%)		
216,000 Kornit Digital	3,770	0.37
	3,770	0.37
NORTH AMERICA (excluding USA): 3.82% (28/02/2023: 4.60%)		
Bahamas: 0.52% (28/02/2023: 0.60%)		
580,000 OneSpaWorld	5,214	0.52
	5,214	0.52
Canada: 1.69% (28/02/2023: 2.03%)		
91,100 Novanta	11,757	1.17
48,100 Waste Connections	5,248	0.52
	17,005	1.69
Cayman Islands: 0.18% (28/02/2023: 0.46%)		
38,900 Ambarella	1,850	0.18
	1,850	0.18
Curacao: 1.43% (28/02/2023: 1.51%)		
310,900 Schlumberger	14,466	1.43
	14,466	1.43
Investments as shown in the balance sheet	970,708	96.32
Net current assets	37,059	3.68
Total net assets	1,007,767	100.00

Statement of Total Return

For the six months ended 31 August

		2023		2022
	£'000	£'000	£'000	£'000
Income				
Net capital gains		92,146		4,765
Revenue	3,162		3,643	
Expenses	(4,871)		(5,368)	
Interest payable and similar charges	-		-	
Net expense before taxation	(1,709)		(1,725)	
Taxation	(399)		(477)	
Net expense after taxation		(2,108)		(2,202)
Total return before equalisation		90,038		2,563
Equalisation		24		94
Change in net assets attributable to unitholders from investment activities		90,062		2,657

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 August

		2023		2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		928,790		1,095,911
In Specie transfer*	-		13,282	
Amounts receivable on creation of units	50,745		69,607	
Amounts payable on cancellation of units	(61,830)		(168,372)	
		(11,085)		(85,483)
Change in net assets attributable to unitholders from investment activities		90,062		2,657
Closing net assets attributable to unitholders		1,007,767		1,013,085

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

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

Balance Sheet

As at

	31 August 2023 £'000	28 February 2023 £'000
ASSETS		
Fixed assets		
Investments	970,708	888,321
Current assets		
Debtors	686	3,987
Cash and bank balances	40,455	42,774
Total assets	1,011,849	935,082
LIABILITIES		
Creditors		
Other creditors	4,082	6,292
Total liabilities	4,082	6,292
Net assets attributable to unitholders	1,007,767	928,790

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 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 23rd October 2023

Jane Wadia

Jane Wadia
Director
Monday 23rd 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.

SECURITIES FINANCING TRANSACTIONS (SFTs)

For the six months ended 31 August 2023

AXA Framlington American Growth Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	37,304	
Securities and commodities on loan	14,602	39.14
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	958,539	
Absolute value of assets engaged in:		
Securities lending	14,602	1.52

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Fortinet	1,022
Keurig Dr Pepper	1,022
Illumina	1,022
Pfizer	1,022
Boston Scientific	1,022
Western Digital	1,022
Air Prods & Chems	1,022
Activision Blizzard	1,022
Bristol-Myers Squibb	1,022
Paccar	1,022

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Macquarie Bank	14,602

Further Information (continued)

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	Investment Grade	USD

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	16,062	16,062
	-	-	-	-	-	-	16,062	16,062

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	AU	Bilateral, Triparty

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Securities lending	-	-	-	-	-	-	14,602	14,602
	-	-	-	-	-	-	14,602	14,602

4. Re-use of Collateral

Re-use of collateral received	%
Maximum allowable cash collateral re-use	100.00

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
HSBC Bank	16,062
Number of custodians safekeeping collateral	1

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

Further Information (continued)

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	3,971.62	0.00	1,323.86	5,295.48
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Directory

The Manager

AXA Investment Managers UK Limited
22 Bishopsgate
London, EC2N 4BQ

Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IA.

The Administrator and address for inspection of Register:

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

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
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Auditor

Ernst & Young LLP
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Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.