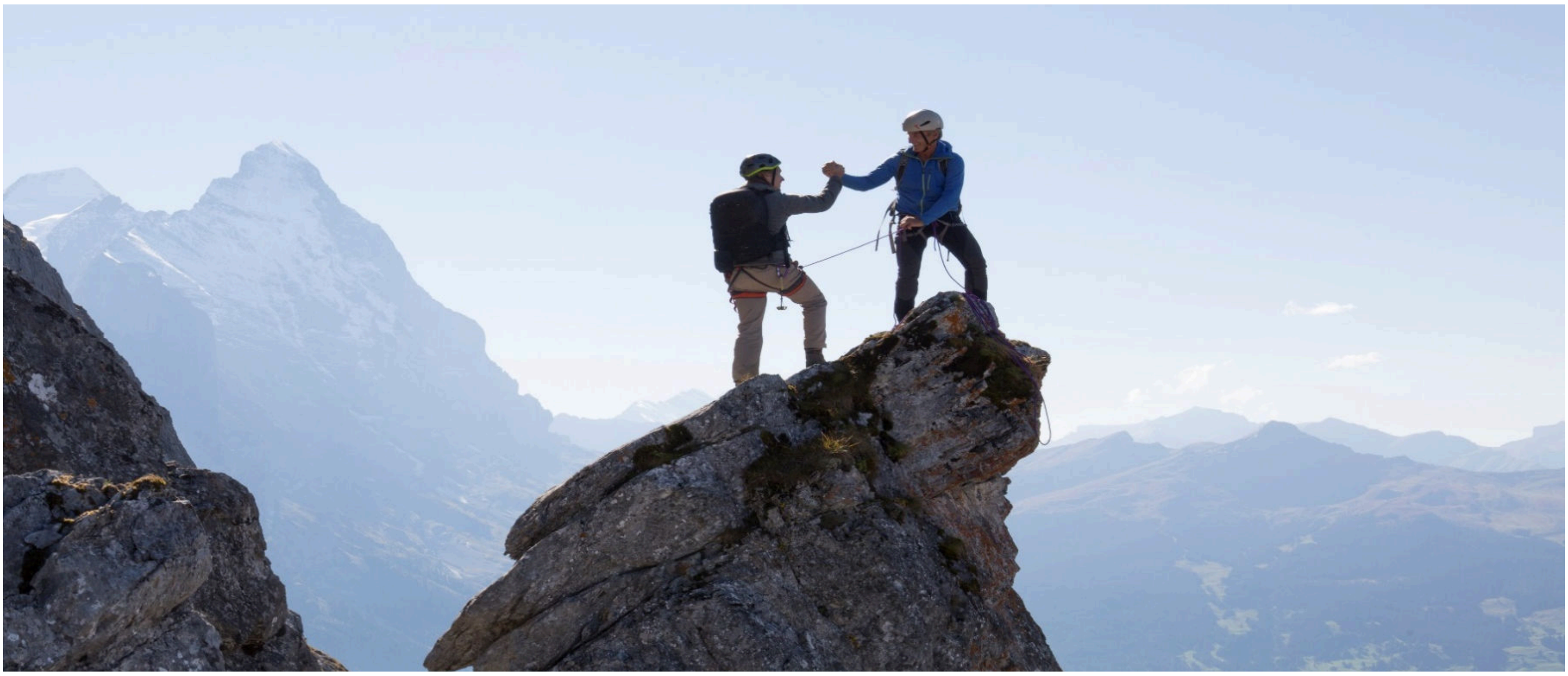
Interim Long Report and Unaudited Financial Statements
Six Months ended
30 April 2023

AXA Framlington Health 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 Health 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 healthcare companies including producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies, which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world albeit the Fund tends to be biased towards the US, as this is where the majority of healthcare related companies are based. 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 MSCI World Healthcare index. The MSCI World Healthcare index is designed to measure the performance of large and mid-cap segments across a number of developed markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests.

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

Investment Review

Top Ten Holdings as at 30 April 2023	%
UnitedHealth *US Equities*	7.71
Merck & Co *US Equities*	5.51
Thermo Fisher Scientific *US Equities*	4.61
AstraZeneca *UK Equities*	4.50
Eli Lilly *US Equities*	4.38
Novo Nordisk *Danish Equities*	3.87
Abbott Laboratories *US Equities*	3.60
Sanofi *French Equities*	3.48
Bristol-Myers Squibb *US Equities*	3.20
Roche *Swiss Equities*	2.67

Healthcare equities underperformed the broader market in the six months to the end of April 2023. The MSCI World Health Index fell 3.3% (in GBP terms), in contrast to the MSCI World Index which rose 1.5%. The AXA Framlington Health fund outperformed its benchmark during the period under review.

During the period there was a dispersion in performance between different subsectors within healthcare. For example, US health insurers declined more than broad market healthcare stocks, whereas medtech performed more strongly. In general, health insurer stocks are considered more defensive, particularly if US employment remains robust. Prior to the period under review, health insurers had performed more robustly, so there may have been an element of investors taking profits from the group. At the same time there was an emerging sense that healthcare usage was exceeding pre-pandemic levels and therefore this could be negative for insurers and more positive for medtech and healthcare providers, such as hospitals. This expectation was confirmed when medtech and providers reported first quarter earnings in 2023 that generally exceeded analyst expectations.

It was a more mixed picture for some of the other subsectors within healthcare. In biotech and pharma, drug development continues to deliver new drugs at an impressive rate, with the US Food and Drug Administration (FDA) approving 23 novel drugs during the period under review. This list includes lecanemab, a novel treatment for Alzheimer's disease – the first drug approved with consistent efficacy data that is believed to target the underlying cause of the disease. What is more, after the period under review, Eli Lilly reported positive clinical trial data for another drug to treat Alzheimer's disease, donanemab, with a similar mechanism of action. So, quite remarkably, in a short space of time, we have gone from having zero treatments that can slow the rate of cognitive decline in Alzheimer's patients, to anticipating a potential third approval that could offer significant hope for patients and carers worldwide.

Similarly, in obesity, the conversation is changing rapidly with the approval of highly effective drugs such as Wegovy. Analyst estimates for these drugs have increased significantly and there is an expectation that this new class of drugs could be some of the biggest selling of all time. This is driving research and development (R&D) dollar spend in this relatively new therapeutic area, and it is one in which we anticipate seeing more clinical data, mergers and acquisitions (M&A) and continuing to be an important share price driver.

Despite the recent drug approvals, particularly for global health priorities like Alzheimer's and obesity, pharma stocks and, to a lesser extent, biotech stocks underperformed broader market healthcare during the period under review. This may be related to investors reducing exposure to perceived "defensive" stocks such as pharma to increase positions in tech stocks. However, there is the additional consideration of the upcoming impact of the Inflation Reduction Act, which could change how drug companies prioritise drug development. Similarly, rising interest rates have increased funding costs for many biotech companies while bringing down valuations. This, in addition to difficult capital market conditions for raising capital in small caps, has reduced some biotech companies' near-term ambitions to invest in early-stage development. One of the knock-on effects of this is that of reducing demand for life science tools companies' services, which is another healthcare subsector that performed weakly during the period under review. Despite near-term headwinds, our opinion remains that over the long-term biotech has delivered multiple new and exciting drugs for a range of high unmet medical needs and we believe it will continue to do so. Further, large cap pharmaceuticals has also offered a number of better than expected R&D updates which has largely gone underappreciated in share prices and thus remains an investment opportunity for the Fund.

Investment Review (Continued)

Fund outperformance over the period came from stocks such as Exact Sciences, which rose after investors gained confidence that the company would not face significant near-term competition for its core Cologuard franchise. Similarly, positive performance was driven by stock selection within the pharma sector and not holding some large cap pharma stocks, such as Pfizer and Johnson and Johnson, contributed positively to results. In contrast, our position in some smaller cap medtech stocks, such as Tandem Diabetes Care and Axonics detracted from performance.

Outlook

Globally, health systems continue to recover from the impact of the pandemic and while COVID-19 remains prevalent, many countries have removed their pandemic-era policies and management of patients has become more standardised. This has driven positive investor sentiment for areas such as medtech, which suffered from decreased procedure volumes during the pandemic. Providing COVID-19 remains at manageable levels, and another global health emergency doesn't emerge, it seems likely that health systems will continue to normalise, which should benefit firms that suffered depressed demand during the pandemic.

A key macroeconomic question for healthcare will be whether a recession occurs (either globally or in key regions, such as the US). In the event of a recession in which unemployment rises in the US, we could see an initial rise in healthcare utilisation followed by a fall as the number of uninsured people rises. However, in general, healthcare demand tends to be less volatile than some other sectors of the economy given it is less discretionary.

The effect of rising yields on so-called risk-free securities, such as government bonds, typically means valuations for risk assets fall. This is causing a dual challenge for some early-stage public biotech companies where capital is less available and at lower valuations than over recent years. However, the level of innovation going on in biotech and pharma remains robust and companies reporting positive R&D updates continue to be rewarded with increases in share prices. There is also a need from many large cap pharma companies to acquire smaller firms to drive future revenue growth. Overall, we remain positive on the long-term outlook for biotech, and we believe any significant pullback in valuations may create attractive opportunities for the Fund to invest in innovation.

Politics and regulation are ever-present in healthcare. For example, there have been clawback provisions in some EU countries due to perceived overspend on particular medical procedures, which have negatively impacted financial results of affected firms and could cause some lingering uncertainty. In the US, the end of the public health emergency means a rollback of some pandemic-era support policies; for example, it could increase the number of uninsured Americans as eligibility for government-funded Medicaid is reduced. The impacts of these changes are yet to be felt, but it could present challenges for companies such as health insurers. Another key legislative change is the introduction of the inflation reduction act in the US, which allows US government funded health programs to negotiate drug prices on a limited number of drugs – the first list of which is due to be published in the second half of 2023. The long-term impacts of this legislation are not known, but it is highly possible that the way drugs are developed and the therapeutic areas which get the most R&D investment may change.

Peter Hughes and Linden Thomson

Source of all performance data: AXA Investment Managers, Morningstar to 30 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 30 April 2023

Major Purchases	Cost (£'000)
EssilorLuxottica	12,275
Novartis	11,776
Veeva Systems	11,346
BioNTech ADR	7,533
Ionis Pharmaceuticals	6,837
Sanofi	6,817
Daiichi Sankyo	6,715
Abbott Laboratories	5,899
Zealand Pharma	5,058
Bicycle Therapeutics ADR	2,478
Other purchases	14,585
Total purchases for the period	91,319

Major Sales	Proceeds (£'000)
Eli Lilly	10,224
Argenx ADR	7,439
Horizon Therapeutics	6,894
BioMarin Pharmaceutical	6,687
HCA Healthcare	6,629
GSK	6,216
Merck & Co	5,897
TransMedics	5,814
AstraZeneca	5,788
UCB	5,108
Other sales	22,606
Total sales for the period	89,302

Stocks shown as ADRs represent American Depositary Receipts.

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 companies in the healthcare and medical services and product companies. As the Fund invests in a single sector it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of 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 a limited proportion in emerging and newer markets which may involve a higher risk than investing in established markets. Such investments may involve a higher degree of risk than established markets due to heightened geopolitical risk in such countries (see below) and potential large currency volatility. The Fund's investment in companies fulfilling current medical needs is regarded as adopting a positive ethical stance, although investors should be aware that pharmaceutical companies are required by law to test their products on animals before entering clinical trials. Investors should consider carefully whether this investment risk is suitable for them.

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.

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.

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.

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 30 April 2023, the price of Z Accumulation units, with net income reinvested, rose by +71.86% . The MSCI World Health Care Index (Net Return) increased by +81.89% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +69.81%.(Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Health Z Acc	MSCI World Index - Health (NR)
30 Apr 2018 - 30 Apr 2019	+9.86%	+14.43%
30 Apr 2019 - 30 Apr 2020	+17.60%	+19.46%
30 Apr 2020 - 30 Apr 2021	+15.10%	+9.46%
30 Apr 2021 - 30 Apr 2022	+10.62%	+16.44%
30 Apr 2022 - 30 Apr 2023	+4.48%	+4.40%

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

A Acc	0.31%
D Inc	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	0.21%
Z Acc	0.21%

CHARGES

	Initial Charge	Annual Management Charge
A*	Nil	0.65%
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	0.72%
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 Health Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	A Acc		
	30/04/2023	31/10/2022	31/10/2021
Closing net asset value per unit (p)†	250.30	252.32	237.57
Closing net asset value† (£'000)	2,596	3,201	2,374
Closing number of units	1,037,023	1,268,720	999,288
Operating charges^	0.72%	0.72%	0.73%

	D Inc~		D Acc~	
	30/04/2023	31/10/2022	30/04/2023	31/10/2022
Closing net asset value per unit (p)†	2,998.47	3,029.41	2,998.47	3,029.40
Closing net asset value† (£'000)	2,234	2,318	44,455	45,943
Closing number of units	74,490	76,511	1,482,582	1,516,557
Operating charges^	1.17%	1.17%	1.17%	1.17%

	R Inc			R Acc		
	30/04/2023	31/10/2022	31/10/2021	30/04/2023	31/10/2022	31/10/2021
Closing net asset value per unit (p)†	2,987.38	3,024.13	2,871.79	2,987.61	3,024.36	2,872.44
Closing net asset value† (£'000)	5,835	6,141	8,204	113,296	166,895	215,763
Closing number of units	195,340	203,078	285,670	3,792,206	5,518,352	7,511,482
Operating charges^	1.57%	1.57%	1.58%	1.57%	1.57%	1.58%

	Z Inc			Z Acc		
	30/04/2023	31/10/2022	31/10/2021	30/04/2023	31/10/2022	31/10/2021
Closing net asset value per unit (p)†	201.09	203.06	191.76	407.90	411.40	387.74
Closing net asset value† (£'000)	54,084	54,006	58,603	383,640	341,794	326,817
Closing number of units	26,895,283	26,596,562	30,560,121	94,052,583	83,080,076	84,287,940
Operating charges^	0.82%	0.82%	0.83%	0.82%	0.82%	0.83%

† 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 Health Fund portfolio as at 30 April 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	EUROPE (excluding UK & EASTERN EUROPE): 19.72% (31/10/2022: 14.11%)		
	Belgium: 0.00% (31/10/2022: 0.83%)		
	Denmark: 4.82% (31/10/2022: 2.66%)		
175,205	Novo Nordisk	23,476	3.87
214,106	Zealand Pharma	5,757	0.95
		29,233	4.82
	France: 5.58% (31/10/2022: 1.84%)		
81,500	EssilorLuxottica	12,742	2.10
238,196	Sanofi	21,115	3.48
		33,857	5.58
	Germany: 0.88% (31/10/2022: 0.00%)		
59,736	BioNTech ADR	5,352	0.88
		5,352	0.88
	Ireland: 1.58% (31/10/2022: 2.33%)		
23,582	ICON	3,605	0.59
81,546	Medtronic	5,979	0.99
		9,584	1.58
	Netherlands: 0.00% (31/10/2022: 1.42%)		
	Sweden: 0.62% (31/10/2022: 0.52%)		
296,229	Medicover	3,749	0.62
		3,749	0.62
	Switzerland: 6.24% (31/10/2022: 4.51%)		
17,215	Lonza	8,458	1.40
160,872	Novartis	13,142	2.17
64,925	Roche	16,191	2.67
		37,791	6.24

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	JAPAN: 1.93% (31/10/2022: 0.76%)		
428,600	Daiichi Sankyo	11,707	1.93
		11,707	1.93
	NORTH AMERICA: 69.86% (31/10/2022: 74.45%)		
	United States of America: 69.86% (31/10/2022: 74.45%)		
248,107	Abbott Laboratories	21,796	3.60
113,549	AbbVie	13,573	2.24
54,452	Alnylam Pharmaceuticals	8,560	1.41
40,390	Amedisys	2,554	0.42
149,054	Axonics	6,780	1.12
54,089	Becton Dickinson	11,431	1.89
53,911	Biogen	12,704	2.10
89,575	BioMarin Pharmaceutical	6,644	1.10
294,245	Boston Scientific	12,284	2.03
358,161	Bristol-Myers Squibb	19,420	3.20
70,748	CONMED	7,276	1.20
28,222	Cooper	8,562	1.41
120,737	DexCom	11,964	1.97
129,346	Edwards Lifesciences	8,997	1.48
37,083	Elevance Health	13,847	2.28
84,672	Eli Lilly	26,525	4.38
273,623	Exact Sciences	13,923	2.30
137,927	Globus Medical	6,368	1.05
53,219	HCA Healthcare	12,068	1.99
143,029	Hologic	9,713	1.60
25,488	Humana	10,742	1.77
406,893	Insmed	6,285	1.04
212,868	Ionis Pharmaceuticals	6,020	0.99
44,100	IQVIA	6,491	1.07
41,156	McKesson	12,018	1.98
361,307	Merck & Co	33,372	5.51
343,760	Mirum Pharmaceuticals	7,155	1.18
149,561	Phreesia	3,780	0.62
185,584	Tandem Diabetes Care	5,579	0.92
64,180	Thermo Fisher Scientific	27,963	4.61
88,000	TransMedics	5,550	0.92
142,118	Ultragenyx Pharmaceutical	4,836	0.80
118,716	UnitedHealth	46,718	7.71
85,207	Veeva Systems	11,971	1.97
		423,469	69.86

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 6.01% (31/10/2022: 6.62%)		
232,911	AstraZeneca	27,251	4.50
288,190	Bicycle Therapeutics ADR	4,544	0.75
2,020,000	Oxford Nanopore Technologies	4,589	0.76
		36,384	6.01
Investments as shown in the balance sheet		591,126	97.52
Net current assets		15,014	2.48
Total net assets		606,140	100.00

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 30 April

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital (losses)/gains		(6,053)		2,217
Revenue	3,722		3,563	
Expenses	(3,064)		(3,202)	
Interest payable and similar charges	-		-	
Net revenue before taxation	658		361	
Taxation	(545)		(510)	
Net revenue/(expense) after taxation		113		(149)
Total return before distributions		**(5,940)**		**2,068**
Distributions		(433)		(397)
Change in net assets attributable to unitholders from investment activities		**(6,373)**		**1,671**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 April

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		620,298		611,761
Amounts receivable on creation of units	15,429		13,342	
Amounts payable on cancellation of units	(23,673)		(21,637)	
		(8,244)		(8,295)
Change in net assets attributable to unitholders from investment activities		(6,373)		1,671
Retained distribution on accumulation units		459		361
Closing net assets attributable to unitholders		**606,140**		**605,498**

The above statement shows the comparative closing net assets at 30 April 2022 whereas the current accounting period commenced 1 November 2022.

Balance Sheet

As at

	30 April 2023 £'000	31 October 2022 £'000
ASSETS		
Fixed assets		
Investments	591,126	595,141
Current assets		
Debtors	860	3,364
Cash and bank balances	19,324	23,268
Total assets	611,310	621,773
LIABILITIES		
Creditors		
Distribution payable	64	50
Other creditors	5,106	1,425
Total liabilities	5,170	1,475
Net assets attributable to unitholders	606,140	620,298

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 31 October 2022 and are described in those annual financial statements.

Distribution Tables

For the year ended 30 April 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
A Acc					
Interim	Group 1	0.418	-	0.418	0.375
	Group 2	0.350	0.068	0.418	0.375
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	0.238	-	0.238	0.209
	Group 2	0.170	0.068	0.238	0.209
Z Acc					
Interim	Group 1	0.483	-	0.483	0.423
	Group 2	0.410	0.073	0.483	0.423

(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 unit class launched on 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	01.11.22	30.04.23	30.06.23

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:

Marcello Arona
Director
Thursday 22nd June 2023

Marion Le Morhedec

Marion Le Morhedec
Director
Thursday 22nd 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 30 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

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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.

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HSBC Bank plc is a subsidiary of HSBC Holdings plc.
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