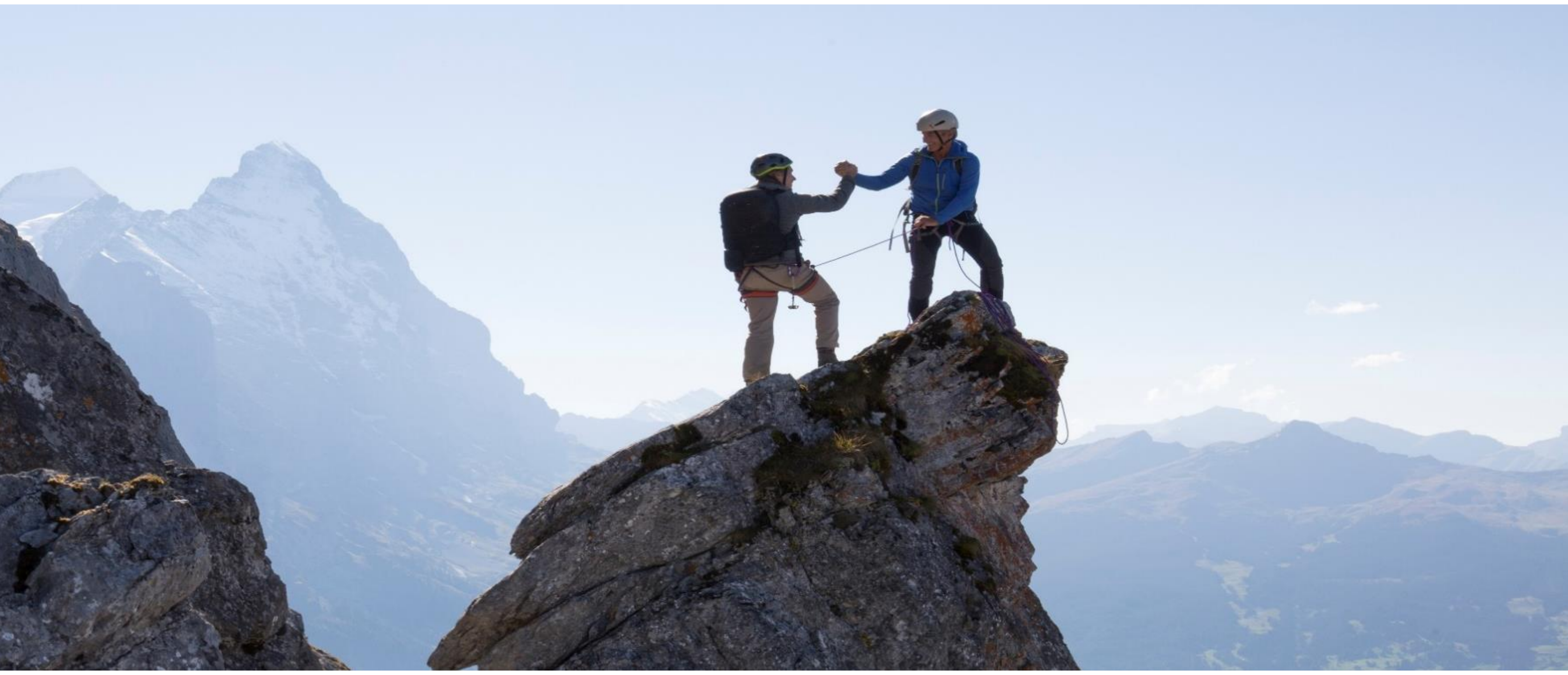
Annual Long Report and Audited Financial Statements
Year ended
15 May 2022

AXA ACT Framlington Clean Economy Fund



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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 ACT Framlington Clean Economy Fund ("the Fund') is to: (i) provide long-term capital growth over a period of 5 years or more; and (ii) seek to achieve sustainable investment objective, in line with a responsible investment approach.

The Fund invests at least 80% of its assets in shares of listed companies of any size which are based anywhere in the world and which the Manager believes will generate both above-average returns and a positive and measurable impact on environmental, social and governance (ESG) factors. In selecting shares, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in (or exposure to) certain companies based on their involvement in specific sectors (such as soft commodities, palm oil (including deforestation and natural ecosystems conversion), controversial weapons and climate risks). The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on tobacco production, manufacture of white phosphorus weapons, human rights, anti-corruption and other ESG factors.

Further, the Manager will, in addition to the application of the above policies, use the issuer's ESG score (produced by an internal ESG scoring system as detailed in the AXA Investment Managers' ESG Standards policy) to exclude those issuers in the lowest ten percent in respect of their Environment or "E" scores. The Manager will also use the ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate growth over time and to contribute to the transition to a zero-carbon sustainable economy. The ESG score is, however, just one component of the investment process and is not the sole driver of the investment decision making process.

The Manager will then seek to identify issuers with exposure to the clean economy. The Manager defines the clean economy as the universe of companies whose activities address the environmentally focused UN Sustainable Development Goals through improving resource sustainability, supporting the energy transition or addressing the issue of water scarcity. The Manager will focus on such issuers which operate across the following four key areas: low carbon transport, smart energy, natural resource preservation and agriculture and food supply (but may also invest in such other industries which contribute to the clean transition). The Manager will aim to select high quality issuers in these areas, including by using a responsible investment 'selectivity' approach which selects on the basis of qualitative factors such as commitment of the issuer to achieve and measure impact against the UN Sustainable Development Goals (with a particular focus on the planet), its strategic direction and consideration of ESG risk, among other considerations.

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 AC World Total Return Net. The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management.

The MSCI AC World Total Return Net is designed to measure the performance of mid-cap to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider. The Benchmark best represents the universe of companies from which the portfolio will be selected, following the application of the Manager's ESG standards and criteria.

The Fund is actively managed in reference to the MSCI AC World Total Return Net, which may be used by investors to compare the Fund's performance.

Important Events During the Year

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates.

CHANGE OF TRUSTEE

Please note that since 24th September 2021, the Trustee of the Framlington Unit Trust range changed from NatWest Trustee & Depositary Services to HSBC Global Trustee & Fiduciary Services (UK).

CHANGE OF NAME

The AXA Framlington European Fund name was changed to the AXA ACT Framlington Clean Economy Fund on 28 July 2021.

Investment Review

Despite periods of significant volatility, the MSCI AC World Index rose 4.1% in sterling terms over the 12 months ending 15 April 2022. At the start of the period, global equity markets were recovering from the second wave of COVID-19. Re-opening continued through the remainder of 2021, raising hopes of a macroeconomic recovery, leading to the positive performance of equities and the outperformance of value compared to growth during this period. So far, 2022 has been characterised by a significant rise in inflation, the ramping up of interest rate expectations and the Ukraine crisis which have driven equity markets sharply lower, with growth notably underperforming value.

Top Ten Holdings as at 15 May 2022	%
Darling Ingredients *United States Of America*	4.08
NextEra Energy *United States Of America*	3.73
Schneider Electric *France*	3.15
Deere & Co *United States Of America*	3.12
Evoqua Water Technologies *United States Of America*	3.07
Ameresco *United States Of America*	2.90
Thermo Fisher Scientific *United States Of America*	2.84
Waste Connections (USD) *Canada*	2.78
Taiwan Semiconductor Manufacturing ADR *Taiwan*	2.64
Trimble *United States Of America*	2.55

Stocks shown as ADRs represent American Depositary Receipts.

The global economy continues to face considerable supply chain challenges which have been aggravated by ongoing COVID related shutdowns in China and by disruption to the supply of commodities including oil, natural gas and grain due to the Ukraine crisis.

Whilst the Clean Economy is not immune to supply chain disruption, it has also been a clear positive for near term earnings and the longer-term outlook for a number of areas of the Clean Economy. For businesses whose solutions displace fossil fuels, reduce waste, enable the reuse of materials, demand is growing in an effort to save costs. The result is a growing propensity to adopt precision agriculture, reduce the volume of raw materials required and divert waste streams from landfill and into the circular economy. Such changes in behaviour expand the addressable markets of the Clean Economy.

The past twelve months have been a period of enormous progress for commitments to the Energy Transition and broader shift to a sustainable economy. Regulation in all regions is supportive for the Clean Economy as Europe continues to lead yet we see meaningful progress in other regions, notably China and the US.

Following the symbolic move by US President Joe Biden to recommit to the Paris Climate Agreement, the US has committed to reduce carbon emissions by at least 50% by 2030 and the Infrastructure Bill includes plans to invest in areas such as grid resilience and EV charging infrastructure. At a state level, we continue to see policy support ramping up, for instance through the expansion of the California Low Carbon Fuel Standard. China used the UN General Assembly to highlight its commitment to the Energy Transition and is demonstrating this commitment on the ground.

During November 2021, COP26 was held in Glasgow and elicited new plans for emissions reductions by 2030 from 151 countries. Achieving these will entail the transition to renewable energy and its enabling infrastructure; the electrification of vehicles; mass adoption of energy efficiency technologies. In addition to the progress on the policy front, COP26 was an opportunity for corporates and financial institutions to showcase their willingness to transition, largely by adopting the services of the Clean Economy. The recognition by the private sector that it must move to satisfy customers, investors, and to mitigate the growing cost of emissions, waste and pollution is highly encouraging for the Clean Economy.

The breadth and scale of investment required to achieve these goals is enormous and this is the opportunity for the Clean Economy. This was reflected in the release of “Net Zero by 2050: A Roadmap for the Global Energy Sector” by the International Energy Agency, which set out a comprehensive pathway to net zero, affordable energy supply and universal accessibility. This report served to highlight both the scale and immediacy of the opportunity for technology which can support the delivery of Net Zero 2050.

Investment Review (Continued)

Despite the pandemic-induced supply chain challenges, renewable installations beat the IEA's forecasts, led by China and Europe. Noting rising prices for competing fossil fuel energy sources, renewables installations are forecast to grow further through 2022. In fact, the IEA has revised its forecasts upwards due to ongoing strength of commitment, particularly from China and the EU where the cost of conventional generation fuels is supportive of the shift to renewables.

In addition to sustainability considerations, the Ukraine crisis has brought attention to the need for Energy Independence. For Europe, Energy Independence means reducing reliance on fossil fuels. Whilst this may require a near term increase in electricity generation from sources including coal and nuclear, the most cost effective and achievable medium-term solution is a combination of investment in renewable energy and enabling technologies. In recognition of this, the EU presented the REPowerEU Plan which materially increases binding Energy Efficiency targets, renewables and hydrogen projects and seeks to tackle complex permitting processes thus supporting new energy transition projects.

Thus, the outlook for businesses contributing to the Energy Transition and the broader shift to sustainability is favourable. We see significant opportunity for those businesses best placed to deliver this transition whilst successfully navigating the operational challenges present by external macroeconomic conditions.

FUND PERFORMANCE

The Fund underperformed its comparative benchmark, the MSCI AC World Index, over the period. The Fund retained its focus on its four themes: Low Carbon Transport, Smart Energy, Food and Agriculture and Recycling and Waste Reduction. This results in a significant overweight in Industrials, Materials and Utilities and an underweight position in Energy, Consumer, Financials and Technology. Whilst allocation to Utilities was positive for performance, this was offset by the lack of exposure to Energy. The Fund is overweight Europe and underweight in US. Regional allocation therefore made a slightly negative contribution to performance.

The Fund retains a bias towards high quality growth companies with healthy returns on invested capital. This bias towards quality was the primary driver of underperformance given the sharp rotation into value during the period. Despite the strengthening fundamental outlook for many businesses within the Clean Economy, the market rotation has caused significant multiple contraction as the positive earnings outlook is discounted at higher interest rates.

In terms of stock selection, since the transformation of the strategy in July 2021, the largest positive contributor came from Darling Ingredients, a US listed business which collects waste such as used cooking oil to convert into sustainable products such as renewable fuels. It has benefited from strong demand growth due both to its sustainable credentials and the rising oil price.

Evoqua Water Technologies, Albemarle and Deere & Co also performed well. Evoqua Water Technologies provides water quality and efficiency services to a range of customers across the US and international markets. It has performed well due to growing confidence in its earnings trajectory. Albemarle is a global speciality chemicals business which produces lithium, bromine and catalyst materials. Its lithium business has fared particularly well due to the global demand for lithium as a critical component of electric vehicle batteries. Deere & Co is a market leading supplier of agricultural equipment including precision agriculture solutions. It has benefited from strong demand for its solutions, due in part to customer demand for solutions which reduce the need for chemical application, saving raw material cost and improving sustainability.

Investment Review (Continued)

OUTLOOK

Macroeconomic conditions are challenged by the ongoing global supply chain disruption and rising inflation. Rising rate expectations are driving equity markets and the outlook for growth. Despite broader macroeconomic challenges, demand for the services of the Clean Economy continues to grow due to both the shift to sustainability and the incentive to limit the use of inputs. Those businesses with leadership positioned to capture this enjoy the opportunity for decades of structural growth. Those with the quality to capture this whilst managing external pressures associated with supply chains, interest rates and geopolitics represent attractive investment opportunities, at lower valuations than we have seen for some time.

Our largest overweight positions are Darling Ingredients, Schneider Electric and Waste Connections. Schneider Electric is a French listed global specialist in Energy Management and Industrial Automation. The Energy Management business supplies smart grid, grid resilience, charging infrastructure and other electrification solutions to a diversified range of end markets.

Waste Connections is a Canadian waste management business with strong structural growth drivers, an opportunity to continue to consolidate the market and an explicit CPI link in the pricing of some of its contracts.

We retain the view that high quality management teams, operating businesses with balance sheet strength and a sustainable competitive advantage in their markets and with the benefit of secular tailwinds are best placed to weather the current storm. The tailwinds associated with all areas of the Clean Economy continue to gather strength and we remain focused upon the selection of businesses whose solutions we believe will contribute most to the transition to a sustainable global economy.

The focus for the Fund therefore remains businesses demonstrating long-term structural growth. We continue to seek well managed companies with strong balance sheets and a sustainable competitive advantage in areas of structural growth associated with the Clean Economy. We invest in businesses that we believe should generate long-term revenue growth and high margins and would convert this into solid cash flow and attractive returns on invested capital.

We will continue to use periods of market volatility to add to the best of these opportunities.

Amanda O'Toole
15 May 2022

Source of all performance data: AXA Investment Managers, Morningstar to 15 May 2022.

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 year ended 15 May 2022

Major Purchases	Cost (£'000)
Ameresco	2,985
NextEra Energy	2,839
Darling Ingredients	2,455
Aptiv	2,261
Taiwan Semiconductor Manufacturing ADR	2,207
Hannon Armstrong Sustainable Infrastructure Capital #	2,145
Trimble	2,125
Befesa	2,048
Deere & Co	2,046
Evoqua Water Technologies	2,041
Other purchases	54,353
Total purchases for the year	77,505

Major Sales	Proceeds (£'000)
ASML	4,583
Nestle	3,836
Roche	3,759
Deutsche Post	2,352
Allianz	2,273
LVMH Moet Hennessy Louis Vuitton	2,207
Novo Nordisk	1,864
Deutsche Telekom	1,659
Air Liquide	1,554
Sanofi	1,508
Other sales	35,383
Total sales for the year	60,978

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust.

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 the shares of companies listed globally. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. 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.

CONCENTRATION RISK

The Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

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.

EMERGING MARKETS RISK

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

ESG RISK

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Fund, and the Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an ESG scoring process (as set out in the AXA Investment Managers' ESG Standards policy) or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

ESG risk as defined, is an inherent risk to following a strategy which incorporates ESG factors. For data quality and consistency aspects, exposure is managed where possible by the use of carefully selected data providers.

IMPACT INVESTMENTS RISK

The Fund implement an impact investing approach for listed assets and their investment universe is limited to assets that meet specific criteria in relation with the Sustainable Development Goals established by the United Nations (intentionality, materiality, additionality, negative externality and measurability). As a result, their respective performance may be different from the Fund implementing a similar investment strategy which does not apply an impact investing approach. The selection of assets may in part rely on third party data appreciated at the time of investment that may evolve over time.

This risk, as defined, is an inherent risk of impact investing strategies. Exposure is managed by the analysis of investments which is done as part of the investment process.

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.

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 May 2022, the price of Z Accumulation units, with net income reinvested, rose by +14.96%. MSCI AC World Total Return Net* increased by +37.89% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +6.34%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA ACT Framlington Clean Economy Fun Z Acc	MSCI AC World Total Return Net*
15 May 2017 - 15 May 2018	+1.03%	+5.46%
15 May 2018 - 15 May 2019	-4.77%	-1.40%
15 May 2019 - 15 May 2020	-2.71%	-5.95%
15 May 2020 - 15 May 2021	+31.76%	+35.44%
15 May 2021 - 15 May 2022	-6.78%	+4.10%

Source: AXA Investment Managers & Morningstar. Basis: Single Price NAV, with net revenue reinvested, net of fees in GBP.

Past performance is not a guide to future performance

* MSCI AC World Total Return Net from 28/07/2021, previously 100% FTSE World Europe Ex UK Total Return Gross (until 27.07.2021).

YIELD

R Inc	Nil
R Acc	Nil
Z Inc	0.18%
Z Acc	0.18%
ZI Inc**	0.24%
ZI Acc**	0.23%

CHARGES

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

^ Please note that investment in Class ZI shall be subject to contractual agreement at the discretion of the Manager.

ONGOING CHARGES***

R Inc	1.60%
R Acc	1.60%
Z Inc	0.85%
Z Acc	0.85%
ZI Inc**	0.59%
ZI Acc**	0.59%

** ZI classes launched as at 28 July 2021.
*** 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 ACT Framlington Clean Economy Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	R Inc			R Acc		
Change in net assets per unit	15/05/2022 (p)	15/05/2021 (p)	15/05/2020 (p)	15/05/2022 (p)	15/05/2021 (p)	15/05/2020 (p)
Opening net asset value per unit†	871.50	665.11	695.06	1,099.79	834.85	865.05
Return before operating charges^	(41.75)	224.01	(12.20)	(52.58)	280.92	(15.35)
Operating charges	(14.44)	(12.75)	(11.93)	(18.24)	(15.98)	(14.85)
Return after operating charges^	(56.19)	211.26	(24.13)	(70.82)	264.94	(30.20)
Distributions	-	(4.87)	(5.82)	-	(6.10)	(7.25)
Retained distributions on accumulation units	-	-	-	-	6.10	7.25
Closing net asset value per unit†	**815.31**	**871.50**	**665.11**	**1,028.97**	**1,099.79**	**834.85**
*^after direct transaction costs of:	1.23	0.39	0.42	1.55	0.49	0.52
Performance						
Return after charges	-6.45%	31.76%	-3.47%	-6.44%	31.74%	-3.49%
Other Information						
Closing net asset value† (£'000)	3,101	3,562	2,783	34,104	41,016	33,252
Closing number of units	380,369	408,674	418,365	3,314,421	3,729,393	3,982,987
Operating charges	1.60%	1.61%	1.62%	1.60%	1.61%	1.62%
Direct transaction costs*	0.14%	0.05%	0.06%	0.14%	0.05%	0.06%
Prices						
Highest unit price #	1,006.00	882.90	801.10	1,269.00	1,108.00	996.80
Lowest unit price #	768.30	680.60	561.10	969.60	854.00	698.10

Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	15/05/2022 (p)	15/05/2021 (p)	15/05/2020 (p)	15/05/2022 (p)	15/05/2021 (p)	15/05/2020 (p)
Opening net asset value per unit†	154.05	117.47	122.84	252.36	190.14	195.55
Return before operating charges^	(7.49)	39.71	(2.22)	(12.25)	64.17	(3.61)
Operating charges	(1.36)	(1.21)	(1.13)	(2.22)	(1.95)	(1.80)
Return after operating charges^	(8.85)	38.50	(3.35)	(14.47)	62.22	(5.41)
Distributions	(0.25)	(1.92)	(2.02)	(0.42)	(3.10)	(3.21)
Retained distributions on accumulation units	-	-	-	0.42	3.10	3.21
Closing net asset value per unit†	**144.95**	**154.05**	**117.47**	**237.89**	**252.36**	**190.14**
*^after direct transaction costs of:	0.22	0.07	0.07	0.35	0.11	0.12
Performance						
Return after charges	-5.74%	32.77%	-2.73%	-5.73%	32.72%	-2.77%
Other Information						
Closing net asset value† (£'000)	2,747	2,666	2,124	20,572	15,229	13,066
Closing number of units	1,895,039	1,730,872	1,807,846	8,647,473	6,034,806	6,871,745
Operating charges	0.85%	0.86%	0.87%	0.85%	0.86%	0.87%
Direct transaction costs*	0.14%	0.05%	0.06%	0.14%	0.05%	0.06%
Prices						
Highest unit price #	178.40	157.10	142.40	292.30	254.20	226.60
Lowest unit price #	136.60	120.20	99.80	223.80	194.50	158.80

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc* 15/05/2022 (p)	ZI Acc* 15/05/2022 (p)
Opening net asset value per unit†	100.00	100.00
Return before operating charges^	(8.16)	(8.28)
Operating charges	(0.49)	(0.46)
Return after operating charges^	(8.65)	(8.74)
Distributions	(0.22)	(0.21)
Retained distributions on accumulation units	-	0.21
Closing net asset value per unit†	**91.13**	**91.26**
*^after direct transaction costs of:	0.21	0.19
Performance		
Return after charges	-8.65%	-8.74%
Other Information		
Closing net asset value† (£'000)	5	14,325
Closing number of units	5,050	15,697,902
Operating charges	0.59%	0.59%
Direct transaction costs*	0.14%	0.14%
Prices		
Highest unit price #	112.00	112.00
Lowest unit price #	85.81	85.80

† Valued at bid-market prices.

High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

* ZI classes launched as at 28 July 2021.

Portfolio Statement

AXA ACT Framlington Clean Economy Fund portfolio as at 15 May 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA: 4.28% (15/05/2021: 0.00%)		
	China: 1.17% (15/05/2021: 0.00%)		
546,000	China Longyuan Power	874	1.17
		874	**1.17**
	Israel: 0.47% (15/05/2021: 0.00%)		
9,712	Kornit Digital	349	0.47
		349	**0.47**
	Taiwan: 2.64% (15/05/2021: 0.00%)		
26,533	Taiwan Semiconductor Manufacturing ADR	1,974	2.64
		1,974	**2.64**
	EUROPE: 42.49% (15/05/2021: 98.60%)		
	Belgium: 0.00% (15/05/2021: 1.58%)		
	Denmark: 2.55% (15/05/2021: 3.68%)		
12,848	Orsted	1,020	1.36
52,429	Vestas Wind Systems	888	1.19
		1,908	**2.55**
	Finland: 1.06% (15/05/2021: 3.40%)		
54,004	Stora Enso	797	1.06
		797	**1.06**
	France: 3.15% (15/05/2021: 28.33%)		
21,428	Schneider Electric	2,360	3.15
		2,360	**3.15**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Germany: 5.70%		
	(15/05/2021: 13.10%)		
73,585	Infineon Technologies	1,790	2.39
18,020	Siemens	1,774	2.37
18,459	SMA Solar Technology	700	0.94
		4,264	**5.70**
	Ireland: 1.07%		
	(15/05/2021: 0.00%)		
4,363	Kerry (Dublin Quoted)	376	0.50
4,982	Kerry (London Quoted)	428	0.57
		804	**1.07**
	Italy: 1.13%		
	(15/05/2021: 5.17%)		
31,788	ERG	848	1.13
		848	**1.13**
	Jersey: 2.09%		
	(15/05/2021: 0.00%)		
19,477	Aptiv	1,564	2.09
		1,564	**2.09**
	Luxembourg: 2.28%		
	(15/05/2021: 0.00%)		
36,608	Befesa	1,708	2.28
		1,708	**2.28**
	Netherlands: 7.81%		
	(15/05/2021: 12.79%)		
19,514	Alfen Beheer	1,468	1.96
33,274	Arcadis	1,089	1.46
24,231	Corbion	688	0.92
15,083	Koninklijke DSM	1,826	2.44
24,862	Signify	772	1.03
		5,843	**7.81**
	Portugal: 1.40%		
	(15/05/2021: 2.56%)		
283,317	EDP - Energias de Portugal	1,051	1.40
		1,051	**1.40**
	Spain: 4.52%		
	(15/05/2021: 6.91%)		
30,590	ACCIONA Energias Renovables	878	1.17
203,824	Iberdrola	1,852	2.48
57,468	Siemens Gamesa Renewable Energy	650	0.87
		3,380	**4.52**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Sweden: 0.00% (15/05/2021: 4.54%)		
	Switzerland: 2.05% (15/05/2021: 16.54%)		
37,742	ABB	888	1.19
6,312	TE Connectivity	646	0.86
		1,534	2.05
	United Kingdom: 7.68% (15/05/2021: 0.00%)		
70,376	Ceres Power	462	0.62
15,841	Croda International	1,088	1.45
27,297	Genus	694	0.93
59,232	Halma	1,312	1.75
90,971	National Grid	1,109	1.48
9,685	Spirax-Sarco Engineering	1,083	1.45
		5,748	7.68
	NORTH AMERICA: 50.38% (15/05/2021: 0.00%)		
	Canada: 3.90% (15/05/2021: 0.00%)		
112,463	Li-Cycle	654	0.87
1,807	Waste Connections (CAD)	185	0.25
20,224	Waste Connections (USD)	2,083	2.78
		2,922	3.90
	Cayman Islands: 0.81% (15/05/2021: 0.00%)		
484,000	Xinyi Solar	605	0.81
		605	0.81
	United States of America: 45.65% (15/05/2021: 0.00%)		
10,942	Advanced Energy Industries	712	0.95
7,042	Albemarle	1,319	1.76
50,464	Ameresco	2,167	2.90
27,317	Ball	1,559	2.08
35,295	BorgWarner	1,109	1.48
6,604	Danaher	1,347	1.80
48,236	Darling Ingredients	3,051	4.08
7,768	Deere & Co	2,332	3.12
8,043	Ecolab	1,066	1.42
78,806	Evoqua Water Technologies	2,294	3.07
13,193	First Solar	694	0.93

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
52,545	Hannon Armstrong Sustainable Infrastructure Capital #	1,613	2.16
25,258	Itron	997	1.33
48,888	NextEra Energy	2,792	3.73
13,459	Republic Services	1,442	1.93
11,998	Silicon Laboratories	1,410	1.88
2,486	Tesla	1,566	2.09
4,801	Thermo Fisher Scientific	2,127	2.84
43,271	TPI Composites	430	0.57
35,396	Trimble	1,910	2.55
12,519	Wolfspeed	800	1.07
21,095	Xylem	1,448	1.93
		34,185	**45.67**

	Market value £'000	Total net assets (%)
Investments as shown in the balance sheet	72,718	97.15
Net current assets	2,136	2.85
Total net assets	**74,854**	**100.00**

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust.

Statement of Total Return

For the year ended 15 May

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	3		(5,305)		15,563
Revenue	4	751		1,443	
Expenses	5	(906)		(794)	
Interest payable and similar charges		-		-	
Net (expense)/revenue before taxation		(155)		649	
Taxation	6	(40)		(178)	
Net (expense)/revenue after taxation			(195)		471
Total return before distributions			**(5,500)**		**16,034**
Distributions	7		(48)		(471)
Change in net assets attributable to unitholders from investment activities			**(5,548)**		**15,563**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 May

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to unitholders		62,473		51,225
Amounts receivable on creation of units	24,798		1,310	
Amounts payable on cancellation of units	(6,939)		(6,040)	
		17,859		(4,730)
Change in net assets attributable to unitholders from investment activities		(5,548)		15,563
Retained distribution on accumulation units		69		415
Unclaimed distribution		1		-
Closing net assets attributable to unitholders		**74,854**		**62,473**

Balance Sheet

As at 15 May

	Notes	2022 £'000	2021 £'000
ASSETS			
Fixed assets			
Investments		72,718	61,597
Current assets			
Debtors	8	296	257
Cash and bank balances	9	2,184	856
Total assets		75,198	62,710
LIABILITIES			
Creditors			
Distribution payable		5	53
Other creditors	10	339	184
Total liabilities		344	237
Net assets attributable to unitholders		74,854	62,473

Notes to the Financial Statements

1.1 Accounting policies

a) 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").

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Dividends received from US Real Estate Investment Trusts ('REITs') are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the Fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to unitholders.

c) The listed investments of the Fund are valued at world close bid prices on the last business day of the accounting year. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

d) The functional currency of the Fund is Sterling (GBP). Any transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances and investments priced in overseas currencies at the end of the year are converted into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year.

e) All expenses are charged in full against revenue on an accruals basis, with the exception of transaction charges which are charged directly to capital. The Manager is entitled to receive (with effect from the dealing day on which units of any class are first allotted) an annual management charge payable on and out of the scheme property of each unit class of the Fund. The annual management charge will be based on the value of the scheme property of the Fund on the immediately preceding dealing day as determined in accordance with the Trust Deed and the Regulations for the purpose of calculating the price of units.

f) Corporation Tax is provided at 20% on revenue, after deduction of expenses. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being disclosed in the tax note. Where overseas tax has been deducted from overseas revenue, that tax can, in some cases, be set off against Corporation Tax payable, by way of double taxation relief. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions or events giving rise to them occurred before the balance sheet date. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

g) Bank interest is accounted for on an accruals basis.

Notes to the Financial Statements (Continued)

h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.

i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

1.2 Distribution Policy

a) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be transferred to the capital account. The type of distribution being made by the Fund is a dividend distribution.

b) Special dividends and share buybacks are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.

c) If a distribution payment of the Fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.

d) The annual management charge is charged against revenue for the purposes of calculating the amount available for distribution.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 9 to 12 of the Manager's Report.

Price risk sensitivity

At 15 May 2022, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £3,635,922 (2021: £3,079,845) respectively.

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to unitholders of the Fund would be a decrease of approximately £3,355,251 (2021: £3,091,089). A 5% weakening in GBP would have an equal but opposite effect.

Notes to the Financial Statements (Continued)

Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates. No interest rate risk sensitivity analysis is therefore provided.

Currency exposures

A proportion of the financial assets of the Fund are denominated in currencies other than Sterling, with the effect that the Fund's balance sheet and total return can be directly affected by currency movements.

2022	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
Canadian Dollar	-	185	185
Danish Krone	15	1,908	1,923
Euro	119	21,055	21,174
Hong Kong Dollar	-	1,479	1,479
Norwegian Krone	1	-	1
Swiss Franc	-	888	888
US Dollar	1	41,455	41,456
Total	**136**	**66,970**	**67,106**

2021	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
Danish Krone	17	2,294	2,311
Euro	206	46,131	46,337
Swedish Krona	1	2,830	2,831
Swiss Franc	1	10,342	10,343
Total	**225**	**61,597**	**61,822**

3 Net capital (losses)/gains

The net (losses)/gains during the year comprise:

	2022 £'000	2021 £'000
(Losses)/gains on non-derivative securities	(5,426)	15,571
Gains/(losses) on foreign currency exchange	123	(6)
Transaction charges	(2)	(2)
Net capital (losses)/gains	**(5,305)**	**15,563**

4 Revenue

	2022 £'000	2021 £'000
UK dividends	39	-
REIT dividends	5	-
Overseas dividends	706	1,443
Bank interest	1	-
Total revenue	**751**	**1,443**

Notes to the Financial Statements (Continued)

5 Expenses

	2022 £'000	2021 £'000
Payable to the Manager		
Annual management charge	839	758
Registrar's fees	42	36
	881	**794**
Other expenses		
Audit fee	8	9
Safe custody charges	6	6
Trustee's fees	11	15
Professional services	-	(30)
	25	-
Total expenses	**906**	**794**

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2022 £'000	2021 £'000
Irrecoverable overseas tax	40	178

b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2021: 20%).

The differences are explained below:

	2022 £'000	2021 £'000
Net (expense)/revenue before taxation	(155)	649
Corporation tax at 20%	(31)	130
Effects of:		
Irrecoverable overseas tax	40	178
Movement in excess management expenses	169	146
Revenue not subject to taxation	(136)	(275)
Overseas tax expensed	(2)	(1)
Total effects	71	48
Total tax charge for the year (see note 6a)	**40**	**178**

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance sheet date (2021: nil).

Notes to the Financial Statements (Continued)

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £2,302,213 (2021: £2,133,104) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Distributions

At year end, there was insufficient income on R classes to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £243,296 (2021: £ nil) has been transferred from the capital account to revenue account to meet this shortfall.

The distributions take account of income received on the creation of units and income deducted on the cancellation of units, and comprise:

	2022 £'000	2021 £'000
Final	74	468
Add: Income deducted on cancellation of units	(22)	7
Deduct: Income received on creation of units	(4)	(4)
Net distribution for the year	**48**	**471**
Reconciliation to net revenue after taxation:		
Net distribution for the year	48	471
Shortfall transfer to capital	(243)	-
Net (expense)/revenue after taxation	**(195)**	**471**

8 Debtors

	2022 £'000	2021 £'000
Amounts receivable on creation of units	171	32
Accrued revenue	38	67
Overseas tax recoverable	87	158
Total debtors	**296**	**257**

9 Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	2,184	856
Total cash and bank balances	**2,184**	**856**

10 Other creditors

		2022 £'000	2021 £'000
Amounts payable on cancellation of units		212	70
Accrued expenses	- Manager	99	96
	- Other	28	18
Total other creditors		**339**	**184**

Notes to the Financial Statements (Continued)

11 Unitholders' funds

The Fund currently has six unit classes in issue.

	R Inc	R Acc	Z Inc	Z Acc	ZI Inc*	ZI Acc*
Opening units in issue	408,674	3,729,393	1,730,872	6,034,806	-	-
Units issued	3,885	47,523	406,927	3,686,506	42,019	16,328,907
Units cancelled	(32,190)	(462,495)	(242,760)	(1,073,839)	(36,969)	(631,005)
Unit conversions	-	-	-	-	-	-
Closing units in issue	**380,369**	**3,314,421**	**1,895,039**	**8,647,473**	**5,050**	**15,697,902**

* ZI classes launched as at 28 July 2021.

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 7, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10 respectively.

At 15 May 2022, there were no unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no transactions between the Fund and related parties during the year.

Amounts paid to AXA Investment Managers UK Limited in respect of administration and registration services are disclosed in Note 5.

13 Portfolio transaction costs

2022

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	77,426	23	0.03	56	0.07	77,505
Total	**77,426**	**23**		**56**		**77,505**

2022

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	60,996	(18)	(0.03)	-	-	60,978
Total	**60,996**	**(18)**		**-**		**60,978**

Notes to the Financial Statements (Continued)

2021

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	20,220	6	0.03	15	0.08	20,241
Total	**20,220**	**6**		**15**		**20,241**

2021

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	24,208	(8)	(0.03)	-	-	24,200
Total	**24,208**	**(8)**		**-**		**24,200**

Commission as a % of average net assets	0.06% (2021: 0.02%)
Taxes as a % of average net assets	0.08% (2021: 0.03%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.07% (2021: 0.04%).

14 Fair value disclosure

	15 May 2022		15 May 2021	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1^	72,718	-	61,597	-
Level2^^	-	-	-	-
Level3^^^	-	-	-	-
Total	**72,718**	**-**	**61,597**	**-**

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

15 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: none).

16 Post balance sheet events

There are no significant post balance sheet events which require adjustment or disclosure at the year end.

Distribution Tables

For the year ended 15 May 2022

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
R Inc					
Final	Group 1	-	-	-	4.868
	Group 2	-	-	-	4.868
R Acc					
Final	Group 1	-	-	-	6.103
	Group 2	-	-	-	6.103
Z Inc					
Final	Group 1	0.254	-	0.254	1.918
	Group 2	0.243	0.011	0.254	1.918
Z Acc					
Final	Group 1	0.417	-	0.417	3.101
	Group 2	0.417	-	0.417	3.101
ZI Inc*					
Final	Group 1	0.216	-	0.216	
	Group 2	0.216	-	0.216	
ZI Acc*					
Final	Group 1	0.211	-	0.211	
	Group 2	0.144	0.067	0.211	

* ZI classes launched as at 28 July 2021.

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods 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.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Final	16.05.21	15.05.22	15.07.22

DIRECTORS' APPROVAL

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:

John Stainsby
Director
Tuesday 13th September 2022

Amanda Prince
Director
Tuesday 13th September 2022

Statement of Manager's Responsibilities

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE FUND

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the Fund and of its revenue and expenditure and capital gains for the year.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds and the Trust Deed;
- follow applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the accounts prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Regulations, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE AXA ACT FRAMLINGTON CLEAN ECONOMY FUND FOR THE YEAR ENDED 15TH MAY 2022.

The Depositary in its capacity as Trustee of AXA ACT Framlington Clean Economy Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together"the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Tuesday 13th September 2022

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA ACT FRAMLINGTON CLEAN ECONOMY FUND

OPINION

We have audited the financial statements of AXA ACT Framlington Clean Economy Fund for the year ended 15 May 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 May 2022 and of the net expense and net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period which is 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 33, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.

- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.

- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.

- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
Tuesday 13th September 2022

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

The Manager has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the Regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Fund's or the Trust Deeds, and does not impair compliance of the Manager's duty to act in the best interests of each of the Fund's.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Fund's). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organizational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM Funds. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and AXA IM and long-term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up-to-date Global Remuneration Policy are published online at https://www.axa-im.com/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM remuneration committee. A paper copy of the up-to-date Global Remuneration Policy is also available from the Manager free of charge upon request.

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, AXA Investment Managers UK Limited is required to make quantitative disclosures of remuneration. These disclosures are made in line with the currently available guidance on quantitative remuneration disclosures. The amounts shown below reflect payments made in respect of the financial year 1 January 2021 to 31 December 2021:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2021 [(1)]	
Fixed Pay [(2)] (£'000)	197,213
Variable Pay [(3)] (£'000)	230,700
Number of employees [(4)]	2,537

[(1)] Excluding social charges.
[(2)] Fixed Pay amount is based on 2020/21 compensation review final data.
[(3)] Variable compensation, includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration,
- and long-term incentives set up by the AXA Group.

[(4)] Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2021)

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	101,432	80,571	182,003
Number of employees	258	79	337

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of all investment vehicles where AXA IM UK act as Authorised Fund Manager or Alternative Investment Fund Manager			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	2,779	2,207	4,986
Number of employees	57	13	70

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 year to 15 May 2022 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our Funds are justified in the context of the overall service and value that we provide to our investors.

The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public.

The Value Statement report is available on the AXA IM website:
https://retail.axa-im.co.uk/fund-centre

Directory

The Manager
AXA Investment Managers UK Limited
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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.

The Administrator and address for inspection of Register:
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
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Basildon Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Trustee
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NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
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Authorised and regulated by the Financial Conduct Authority.

From 24th September 2021 to 15th May 2022
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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
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