Annual Long Report and Audited Financial Statements
Year ended
15 May 2023

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

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies.

The Manager aims to select companies that it deems will create a net positive contribution to society. These companies will either demonstrate leadership on sustainability issues through strong environmental, social and governance (ESG) practices (leaders) or that have shown a clear commitment to improve their ESG practices (companies in transition). The majority of the Fund's investments (50% or more) will be in "leaders". The Manager will actively engage on sustainability issues with a particular focus on "companies in transition". The Manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth when selecting shares.

To avoid investing in issuers which present excessive degrees of ESG risk, 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 commodity derivatives, palm oil, controversial weapons and climate risks).

The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: their contribution to climate change; tobacco production; manufacture of controversial weapons; human rights; anti-corruption and other environmental, social and governance (ESG) factors.

Further, in selecting investments, the Manager will, in addition to the application of the above policies, take into account the issuer's ESG score (using an ESG scoring system as detailed in the AXA Investment Managers' ESG Standards policy). The Manager will use the ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making. If an investment no longer meets the criteria above, the Manager will disinvest in accordance with its best execution policy.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents the types of companies in which the Fund predominantly invests.

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

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

Investment Review

MARKET REVIEW

Top Ten Holdings as at 15 May 2023	%
AstraZeneca *Health Care*	5.94
Diageo *Consumer Staples*	4.56
Reckitt Benckiser *Consumer Staples*	3.98
Prudential *Financials*	3.45
London Stock Exchange *Financials*	3.45
GSK *Health Care*	3.24
Experian *Industrials*	3.09
SSE *Utilities*	3.00
Ashtead *Industrials*	2.81
Rentokil Initial *Industrials*	2.64

The last 12 months have been eventful. The period began with concerns around the rising cost of living created by the Covid-induced supply chain bottlenecks and the war in Ukraine. This manifested itself in aggressive central bank action in the form of an upward interest rate cycle in order to control demand and ease inflation.

In anticipation of this policy action, equities, especially growth-oriented companies, were aggressively sold off in the early part of the reporting period. Valuation multiples that investors had been prepared to pay were falling in the face of a higher interest rate environment. Sector leadership concentrated on the cyclical sectors of Energy, Financials, Industrials & Basic Materials, while interest rate sensitive sectors such as Real Estate and Utilities were particularly hard hit.

Sentiment started to improve in January 2023 as investors focussed on the surprisingly upbeat Christmas retail sales, China's 'opening up' from Covid restrictions and the peaking inflation and interest rate narrative, which started to take hold at the time. Indeed, UK retail sales and GDP growth have continued to positively surprise the rather gloomy predicted expectations for it. In fact, the International Monetary Fund (IMF) no longer expects a recession in Britain this year and the Bank of England upgraded its 2023 forecasts in May by its 'biggest upgrade', showing that it too had become overly pessimistic.

Consumer Discretionary stocks, such as retailers and travel related companies, have fared well in this environment as they were particularly hard hit in the October lows created by the political uncertainty of Boris Johnson resigning and then later, by the mini budget announced by Liz Truss and Kwasi Kwarteng.

Unemployment in the UK remains reassuringly stable and wage growth remains at elevated levels compared to history. This, along with raised levels of food prices, have led to UK inflation being best described as 'sticky'. This has resulted in interest rate expectations being pushed up to a peak of 5.5% which is higher than originally predicted.

Other market headwinds during the period included the run-on Silicon Valley Bank (a mid-tier US bank that had been at the heart of technology lending in recent years) and concerns around the potential collapse of Credit Suisse. The Swiss government, the Swiss National Bank and the country's financial regulator had to broker a historic takeover of the company by rival UBS.

As the period progressed, the optimism surrounding China's post-lockdown economic renaissance soon faded and fears also built up around the uncertainty of the US debt ceiling and its continued ability to fund public sector spending. This understandably created apprehension in the equity markets and investors sought refuge in the more defensive areas of the market. Defensive, quality growth companies started to perform better. These combined headwinds meant the Oil & Gas and Metals & Mining sectors came under a little pressure.

Overall, the FTSE All Share Index produced positive returns during the period, driven by more resilient economic growth than expected, hopes that inflation is fading and that interest rates are nearing a peak.

Investment Review (Continued)

PORTFOLIO REVIEW

The strategy aims to invest in high quality growth companies with responsible business practices and whose products or services will help shape the future, for the better. We use the 3 Ps of People, Planet & Progress to capture the secular growth of companies enabling a healthier, greener and a more connected advanced society.

Over the last year, higher inflation & interest rates have caused investors to become more short term focussed in nature, which has provided a headwind to growth investors. Cyclical sectors such as Energy and Financials have continued to do well during this period, but encouragingly for the Strategy, so too have the Technology, Consumer Discretionary and Industrial sectors.

Valuations and future growth prospects have come more into focus as Central Banks start to reach their rate hiking peak. Whilst a number of companies have experienced a recovery in their share price from the October 2022 lows, many in the market are still trading at discounts to their 10-year Price to Earnings ratio averages. This is potentially encouraging for the prospects of improved future returns within the portfolio.

During the period, the strategy continued to take advantage of share price weakness in existing holdings that are deemed to be high quality and whose medium-term prospects are still felt to be very attractive. Examples include: Treatt, Accesso Technology, Genus, Ashtead, Kainos, Hargreaves Lansdown, GB Group, RWS, Bytes Technology, Dechra Pharmaceuticals, Gamma Communications & Marshalls. The only new holding in the strategy during the period was Lloyds Banking (People theme) following its share price weakness around the US banking crises. Higher-for-longer interest rates and a stronger-than-expected UK economy should enable the bank to provide an attractive level of capital return in the form of dividends and share buybacks.

A number of holdings were also sold during the period. Within our People theme, the holding in Homeserve was sold in May following news the company would be acquired by Brookfield Asset Management. Restaurant & Persimmon were also sold over the summer on fears around consumer spending. Finally, Haleon was sold in October over the uncertainty caused by the potential Zantac litigation and the company's level of net debt.

Within our Planet theme, TI Fluids was sold given their continued supply chain issues and the potential impact that deteriorating economic fundamentals could have on its earnings. Melrose Industries was also sold following a strong recent run. Some of the end market drivers for this company are not felt to be as compelling as other industrial companies held within the portfolio.

Within our Progress theme, the holding in AVEVA was sold in September following a takeover approach from Schneider. Additionally, RS (Progress) was sold in May following a change of management team and cyclical concerns over its growth potential.

There have been a number of excellent performers within the portfolio during this period. Ashtead, Rentokil Initial and Kainos have bounced from their lows following excellent company updates. Pets at Home continued to show resilient growth despite the tough comparable given the Covid-induced trading bounce of the previous year. Weir continues to benefit from the decarbonisation plans of the mining industry as orders for its highly efficient equipment continues to accelerate. London Stock Exchange demonstrated better growth than expected alongside good evidence of synergies resulting from its 2021 acquisition of Refinitiv.

Other notable performers include DiscoverIE, on continued demand for its electrical components connected with clean power, 5G and electrification, as well as AVEVA and Dechra Pharmaceuticals who both received bids at a premium to their undisturbed share price.

Investment Review (Continued)

Detractors from performance included Marshalls and Genuit as demand for sustainable building materials declined with the slowing economy. GB Group cited tough headwinds as the internet economy and crypto currency markets slowed. Ceres Power announced a delay to the signing of its 3-way joint venture arrangement with Bosch and Weichai. NCC, RWS and Kin & Carta were all affected by slowing US big tech spend in the period.

At the heart of the investment process is thorough analysis of Environmental, Social & Governance factors (ESG). Companies that disregard their environmental impact, treat their employees poorly or don't pay due regard to the communities in which they operate in, will lose their social licence to exist and be regulated / taxed out of the market. As long-term investors we need to be very conscious, as the drivers of change are powerful and immediate, and businesses that are not set up for this new world will not provide the desired returns to investors.

As responsible investors we recognise that we have a role to play to help encourage companies on their ESG journey and we will do this through continuous engagement with them. In addition to our regular meetings with management we also held six dedicated ESG engagement meetings on areas such as carbon emission reduction targets and employee engagement and diversity policies and practices. These meetings took place with companies that are considered to be both ESG leaders and those that are 'in transition'. Examples included Diageo, Convatec, London Stock Exchange, Blancco Technology and Rentokil Initial . A meeting also took place with BP to encourage them to use their current elevated profits to dramatically increase their investment into renewable energy.

The portfolio consists of 79% in companies that are deemed as ESG leaders and 21% that are 'in transition' and cash.

OUTLOOK

The main driver of equity markets is still the action in the world's bond markets, as yields have rallied sharply in response to rising inflationary concerns. Central banks look set to increase interest rates, but the pace and size of the increases is expected to moderate as the balancing act of slowing the economy to reduce inflation, but not to over contract, becomes more finely balanced from here.

Inflation is falling but it is the speed of the fall from here that is important for equity investors. Slower, sticky inflation will mean Central Banks will keep interest rates higher for longer, dampening economic growth. However, accelerating declines could mean interest rate cuts and this would provide a much needed tailwind to the stock market.

Given this dynamic, the outlook for equities is finely balanced and as such, sentiment shifts with every economic data release. Our investment approach, however, is much more long term in nature and remains centred on owning good quality businesses that can reinvest and compound their returns over time. Although relative performance has been disappointing, we continue to believe that understanding longer term structural trends and identifying responsible, reliable and ultimately sustainable companies, in a targeted, focused and active approach, remains the key to longer-term success.

Nigel Yates

Source of all performance data: AXA Investment Managers, Morningstar to 15 May 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 year ended 15 May 2023

Major Purchases	Cost (£'000)
Lloyds Banking	1,474
Treatt	795
GB Group	547
Genus	447
Kainos	414
XP Power	393
Ashtead	303
Oxford Nanopore Technologies	272
Marshalls	271
Hargreaves Lansdown	261
Other purchases	1,772
Total purchases for the year	6,949

Major Sales	Proceeds (£'000)
AVEVA	1,936
BP	1,839
AstraZeneca	1,719
Persimmon	1,695
HomeServe	1,151
Melrose Industries	970
Rentokil Initial	942
RS	872
Legal & General	794
Kainos	779
Other sales	10,502
Total sales for the year	23,199

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 principally in listed equities of UK large and medium capitalised companies. 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.

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 fund 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.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE

Lower Risk ⟷ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 May 2023, the price of Z Accumulation units, with net income reinvested, rose by +10.16%. The FTSE All-Share Index (Total Return) increased by +19.45% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by + 1.41% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Sustainable Equity Z Acc	FTSE All-Share (TR)
15 May 2018 - 15 May 2019	-0.17%	-1.99%
15 May 2019 - 15 May 2020	-4.44%	-17.09%
15 May 2020 - 15 May 2021	+25.29%	+29.65%
15 May 2021 - 15 May 2022	-8.54%	+5.66%
15 May 2022 - 15 May 2023	+0.77%	+7.29%

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

Past performance is not a guide to future performance.

YIELD

D Inc*	1.30%
D Acc*	1.30%
R Inc	0.92%
R Acc	0.92%
Z Inc	1.66%
Z Acc	1.66%

CHARGES

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

ONGOING CHARGES**

D Inc*	1.17%
D Acc*	1.17%
R Inc	1.58%
R Acc	1.58%
Z Inc	0.83%
Z Acc	0.83%

* D unit class launched on 25 May 2022.

**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 UK Sustainable Equity Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for the AXA Framlington UK Sustainable Equity Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-sustainable-equity-fund-z-accumulation-gbp/#documents

Comparative Tables

	D Inc~	D Acc~
Change in net assets per unit	15/05/2023	15/05/2023
	(p)	(p)
Opening net asset value per unit†	227.20	347.20
Return before operating charges^	(4.13)	(6.30)
Operating charges	(2.48)	(3.79)
Return after operating charges^	(6.61)	(10.09)
Distributions	(2.87)	(4.39)
Retained distributions on accumulation units	-	4.39
Closing net asset value per unit†	217.72	337.11
*^after direct transaction costs of:	0.08	0.13
Performance		
Return after charges	-2.91%	-2.91%
Other Information		
Closing net asset value† (£'000)	5,055	12,824
Closing number of units	2,321,554	3,804,134
Operating charges	1.18%	1.18%
Direct transaction costs*	0.04%	0.04%
Prices		
Highest unit price #	229.20	350.30
Lowest unit price #	193.60	295.90

Comparative Tables (Continued)

	R Inc			R Acc		
Change in net assets per unit	15/05/2023 (p)	15/05/2022 (p)	15/05/2021 (p)	15/05/2023 (p)	15/05/2022 (p)	15/05/2021 (p)
Opening net asset value per unit†	222.08	245.03	196.72	339.30	372.01	297.43
Return before operating charges^	1.10	(17.59)	52.97	1.70	(26.70)	79.96
Operating charges	(3.42)	(3.96)	(3.56)	(5.23)	(6.01)	(5.38)
Return after operating charges^	(2.32)	(21.55)	49.41	(3.53)	(32.71)	74.58
Distributions	(2.03)	(1.40)	(1.10)	(3.11)	(2.13)	(1.66)
Retained distributions on accumulation units	-	-	-	3.11	2.13	1.66
Closing net asset value per unit†	**217.73**	**222.08**	**245.03**	**335.77**	**339.30**	**372.01**
*^after direct transaction costs of:	0.08	0.17	0.32	0.13	0.26	0.49
Performance						
Return after charges	-1.04%	-8.79%	25.12%	-1.04%	-8.79%	25.07%
Other Information						
Closing net asset value† (£'000)	1,280	7,384	9,226	22,809	42,382	50,218
Closing number of units	587,811	3,324,717	3,765,139	6,793,217	12,491,150	13,499,181
Operating charges	1.58%	1.58%	1.59%	1.58%	1.58%	1.59%
Direct transaction costs*	0.04%	0.07%	0.14%	0.04%	0.07%	0.14%
Prices						
Highest unit price #	228.80	273.10	249.40	349.60	414.60	377.00
Lowest unit price #	193.40	209.20	202.00	295.40	317.70	305.30

Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	15/05/2023 (p)	15/05/2022 (p)	15/05/2021 (p)	15/05/2023 (p)	15/05/2022 (p)	15/05/2021 (p)
Opening net asset value per unit†	157.98	174.47	139.95	196.67	214.03	169.85
Return before operating charges^	0.79	(12.66)	37.84	1.03	(15.53)	45.80
Operating charges	(1.28)	(1.49)	(1.34)	(1.60)	(1.83)	(1.62)
Return after operating charges^	(0.49)	(14.15)	36.50	(0.57)	(17.36)	44.18
Distributions	(2.61)	(2.34)	(1.98)	(3.26)	(2.88)	(2.41)
Retained distributions on accumulation units	-	-	-	3.26	2.88	2.41
Closing net asset value per unit†	**154.88**	**157.98**	**174.47**	**196.10**	**196.67**	**214.03**
*^after direct transaction costs of:	0.06	0.12	0.23	0.07	0.15	0.28
Performance						
Return after charges	-0.31%	-8.11%	26.08%	-0.29%	-8.11%	26.01%
Other Information						
Closing net asset value† (£'000)	6,340	7,309	11,837	44,197	54,465	59,952
Closing number of units	4,093,443	4,626,684	6,784,259	22,538,126	27,693,259	28,011,721
Operating charges	0.83%	0.83%	0.84%	0.83%	0.83%	0.84%
Direct transaction costs*	0.04%	0.07%	0.14%	0.04%	0.07%	0.14%
Prices						
Highest unit price #	163.50	194.90	178.80	203.60	239.10	216.80
Lowest unit price #	138.00	149.90	144.20	171.80	183.90	174.90

† 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.

~ D class launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington UK Sustainable Equity Fund portfolio as at 15 May 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 94.43% (15/05/2022: 94.47%)		
	BASIC MATERIALS: 5.89% (15/05/2022: 4.94%)		
	Chemicals: 3.87% (15/05/2022: 3.10%)		
29,182	Croda International	2,002	2.16
223,500	Treatt	1,578	1.71
		3,580	3.87
	Industrial Metals & Mining: 2.02% (15/05/2022: 1.84%)		
141,235	Hill & Smith	1,864	2.02
		1,864	2.02
	CONSUMER DISCRETIONARY: 7.87% (15/05/2022: 10.35%)		
	Automobiles & Parts: 0.00% (15/05/2022: 0.67%)		
	Consumer Services: 0.00% (15/05/2022: 0.95%)		
	Household Goods & Home Construction: 0.00% (15/05/2022: 1.74%)		
	Retailers: 4.25% (15/05/2022: 3.44%)		
355,514	Moonpig	472	0.51
480,170	Pets at Home	1,876	2.03
95,853	WH Smith	1,579	1.71
		3,927	4.25
	Travel & Leisure: 3.62% (15/05/2022: 3.55%)		
668,142	Hollywood Bowl	1,730	1.87
579,298	Trainline	1,621	1.75
		3,351	3.62

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	CONSUMER STAPLES: 8.54% (15/05/2022: 8.42%)		
	Beverages: 4.56% (15/05/2022: 4.71%)		
119,069	Diageo	4,222	4.56
		4,222	4.56
	Personal Care, Drug & Grocery: 3.98% (15/05/2022: 3.71%)		
56,500	Reckitt Benckiser	3,686	3.98
		3,686	3.98
	ENERGY: 2.79% (15/05/2022: 4.01%)		
	Alternative Energy: 0.83% (15/05/2022: 1.18%)		
224,500	Ceres Power	770	0.83
		770	0.83
	Oil, Gas & Coal: 1.96% (15/05/2022: 2.83%)		
374,940	BP	1,811	1.96
		1,811	1.96
	FINANCIALS: 15.91% (15/05/2022: 13.06%)		
	Banks: 1.41% (15/05/2022: 0.00%)		
2,835,000	Lloyds Banking	1,301	1.41
		1,301	1.41
	Finance & Credit Services: 3.45% (15/05/2022: 3.00%)		
37,507	London Stock Exchange	3,192	3.45
		3,192	3.45
	Investment Banking & Brokerage: 3.14% (15/05/2022: 2.81%)		
175,128	Hargreaves Lansdown	1,404	1.52
115,960	Intermediate Capital	1,494	1.62
		2,898	3.14

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Life Insurance: 7.91% (15/05/2022: 7.25%)		
1,986,754	Just	1,748	1.89
1,024,062	Legal & General	2,381	2.57
273,479	Prudential	3,193	3.45
		7,322	7.91
	HEALTH CARE: 17.37% (15/05/2022: 16.44%)		
	Medical Equipment & Services: 4.37% (15/05/2022: 4.17%)		
843,421	ConvaTec	1,879	2.03
168,616	Smith & Nephew	2,164	2.34
		4,043	4.37
	Pharmaceuticals & Biotechnology: 13.00% (15/05/2022: 12.27%)		
45,561	AstraZeneca	5,491	5.94
41,532	Dechra Pharmaceuticals	1,542	1.67
58,455	Genus	1,489	1.61
203,380	GSK	2,997	3.24
203,782	Oxford Nanopore Technologies	499	0.54
		12,018	13.00
	INDUSTRIALS: 15.31% (15/05/2022: 15.20%*)		
	Construction & Materials: 2.44% (15/05/2022: 2.91%)		
367,333	Genuit	1,113	1.20
394,942	Marshalls	1,149	1.24
		2,262	2.44
	Electronic & Electrical Equipment: 3.77% (15/05/2022: 2.63%*)		
214,810	DiscoverIE	1,733	1.87
535,000	Rotork	1,755	1.90
		3,488	3.77
	General Industrials: 0.00% (15/05/2022: 0.65%)		
	Industrial Engineering: 2.33% (15/05/2022: 2.01%)		
119,806	Weir	2,155	2.33
		2,155	2.33

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Industrial Support Services: 3.96% (15/05/2022: 4.98%)		
379,196	Rentokil Initial	2,441	2.64
493,166	RWS	1,223	1.32
		3,664	3.96
	Industrial Transportation: 2.81% (15/05/2022: 2.02%)		
54,895	Ashtead	2,601	2.81
		2,601	2.81
	REAL ESTATE: 5.25% (15/05/2022: 5.10%)		
	Real Estate Investment & Services: 3.72% (15/05/2022: 3.46%)		
639,662	Grainger	1,585	1.71
331,249	Rightmove	1,858	2.01
		3,443	3.72
	Real Estate Investment Trusts: 1.53% (15/05/2022: 1.64%)		
149,799	Safestore	1,417	1.53
		1,417	1.53
	TECHNOLOGY: 10.75% (15/05/2022: 12.52%*)		
	Software & Computer Services: 10.75% (15/05/2022: 12.52%)		
243,500	Accesso Technology	1,741	1.88
192,868	Auction Technology	1,358	1.47
575,000	Blancco Technology	977	1.06
315,000	Bytes Technology	1,337	1.45
529,524	GB Group	1,611	1.74
132,731	Kainos	1,609	1.74
809,879	Kin & Carta	640	0.69
656,952	NCC	669	0.72
		9,942	10.75

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Technology Hardware & Equipment: 0.00% (15/05/2022: 0.00%*)		
	TELECOMMUNICATIONS: 1.75% (15/05/2022: 1.35%)		
	Telecommunications Service Providers: 1.75% (15/05/2022: 1.35%)		
138,581	Gamma Communications	1,616	1.75
		1,616	1.75
	UTILITIES: 3.00% (15/05/2022: 3.08%)		
	Electricity: 3.00% (15/05/2022: 3.08%)		
145,641	SSE	2,774	3.00
		2,774	3.00
	ASIA: 1.40% (15/05/2022: 1.12%)		
	Singapore: 1.40% (15/05/2022: 1.12%)		
58,100	XP Power	1,293	1.40
		1,293	1.40
	EUROPE (excluding UK): 3.09% (15/05/2022: 3.15%)		
	Jersey: 3.09% (15/05/2022: 3.15%)		
104,483	Experian	2,863	3.09
		2,863	3.09
Investments as shown in the balance sheet		91,503	98.92
Net current assets		1,002	1.08
Total net assets		92,505	100.00

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

Statement of Total Return

For the year ended 15 May

	Notes	£'000	2023 £'000	£'000	2022 £'000
Income					
Net capital losses	3		(2,382)		(11,605)
Revenue	4	2,517		2,781	
Expenses	5	(1,099)		(1,520)	
Interest payable and similar charges		-		-	
Net revenue before taxation		1,418		1,261	
Taxation	6	-		-	
Net revenue after taxation			1,418		1,261
Total return before distributions			(964)		(10,344)
Distributions	7		(1,418)		(1,261)
Change in net assets attributable to unitholders from investment activities			(2,382)		(11,605)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 May

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		111,540		131,233
Amounts receivable on creation of units	494		7,812	
Amounts payable on cancellation of units	(18,265)		(16,968)	
		(17,771)		(9,156)
Change in net assets attributable to unitholders from investment activities		(2,382)		(11,605)
Retained distribution on accumulation units		1,112		1,063
Unclaimed distribution		6		5
Closing net assets attributable to unitholders		92,505		111,540

Balance Sheet

As at 15 May

	Notes	2023 £'000	2022 £'000
ASSETS			
Fixed assets			
Investments		91,503	110,135
Current assets			
Debtors	8	581	706
Cash and bank balances	9	1,007	1,597
Total assets		93,091	112,438
LIABILITIES			
Creditors			
Distribution payable		186	155
Other creditors	10	400	743
Total liabilities		586	898
Net assets attributable to unitholders		92,505	111,540

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, 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 from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

c) The listed investments of the Fund are valued at bid-market prices ruling at 12 noon on the last business day of the accounting year. Where certain securities are listed on global markets which are closed at the 12 noon valuation point, the last available closing bid-price will be utilised, subject to the application of any fair value pricing adjustment. 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 8 to 10 of the Manager's Report.

Price risk sensitivity

At 15 May 2023, 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 £4,575,143 (2022: £5,506,735) 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 £991 (2022: £1,704). 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.

2023	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	20	-	20
Total	20	-	20

2022	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	34	-	34
Total	34	-	34

3 Net capital losses

The net losses during the year comprise:

	2023 £'000	2022 £'000
Losses on non-derivative securities	(2,382)	(11,608)
Gains on foreign currency exchange	-	3
Net capital losses	(2,382)	(11,605)

4 Revenue

	2023 £'000	2022 £'000
UK dividends	2,406	2,642
REIT dividends	46	54
Overseas dividends	49	85
Bank interest	16	-
Total revenue	2,517	2,781

Notes to the Financial Statements (Continued)

5 Expenses

	2023 £'000	2022 £'000
Payable to the Manager		
Annual management charge	1,021	1,412
Registrar's fees	60	78
	1,081	1,490
Other expenses		
Audit fee	8	8
Trustee's fees	10	22
	18	30
Total expenses	1,099	1,520

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

There is no corporation tax charge in the current year or prior year.

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%) (2022: 20%).

The differences are explained below:

	2023 £'000	2022 £'000
Net revenue before taxation	1,418	1,261
Corporation tax at 20%	284	252
Effects of:		
Movement in excess management expenses	210	293
Revenue not subject to taxation	(494)	(545)
Total effects	(284)	(252)
Total tax charge for the year (see note 6a)	-	-

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 (2022: nil).

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 £8,737,364 (2022: £8,527,617) 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.

Notes to the Financial Statements (Continued)

7 Distributions

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

	2023 £'000	2022 £'000
Final	1,298	1,218
Add: Income deducted on cancellation of units	137	92
Deduct: Income received on creation of units	(17)	(49)
Net distribution for the year	**1,418**	**1,261**

8 Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	60	191
Amounts receivable on creation of units	-	11
Accrued revenue	521	504
Total debtors	**581**	**706**

9 Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	1,007	1,597
Total cash and bank balances	**1,007**	**1,597**

10 Other creditors

		2023 £'000	2022 £'000
Amounts payable on cancellation of units		268	435
Purchases awaiting settlement		-	139
Accrued expenses	- Manager	115	149
	- Other	17	20
Total other creditors		**400**	**743**

Notes to the Financial Statements (Continued)

11 Unitholders' funds

The Fund currently has six unit classes in issue.

	D Inc*	D Acc*	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	-	-	3,324,717	12,491,150	4,626,684	27,693,259
Units issued	2,654,240	4,120,015	13,104	77,819	76,470	962,357
Units cancelled	(332,686)	(315,881)	(2,750,010)	(5,775,752)	(609,711)	(6,117,490)
Unit conversions	-	-	-	-	-	-
Closing units in issue	2,321,554	3,804,134	587,811	6,793,217	4,093,443	22,538,126

* D class launched as at 25 May 2022.

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 2023, 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

2023

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	6,920	3	0.04	26	0.38	6,949
Total	6,920	3		26		6,949

2023

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	23,209	(10)	(0.04)	-	-	23,199
Total	23,209	(10)		-		23,199

2022 Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	18,075	9	0.05	66	0.37	18,150
Total	**18,075**	**9**		**66**		**18,150**

2022 Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	25,633	(11)	(0.04)	-	-	25,622
Total	**25,633**	**(11)**		**-**		**25,622**

Commission as a % of average net assets	0.01% (2022: 0.02%)
Taxes as a % of average net assets	0.03% (2022: 0.05%)

Portfolio dealing spread
The average portfolio dealing spread as at the year end was 0.25% (2022: 0.18%).

14 Fair value disclosure

	15 May 2023		15 May 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1^	91,503	-	110,135	-
Level 2^^	-	-	-	-
Level 3^^^	-	-	-	-
Total	91,503	-	110,135	-

^ 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 (2022: 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 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc*					
Final	Group 1	2.873	-	2.873	
	Group 2	2.873	-	2.873	
D Acc*					
Final	Group 1	4.391	-	4.391	
	Group 2	2.055	2.336	4.391	
R Inc					
Final	Group 1	2.033	-	2.033	1.405
	Group 2	1.946	0.087	2.033	1.405
R Acc					
Final	Group 1	3.107	-	3.107	2.133
	Group 2	1.958	1.149	3.107	2.133
Z Inc					
Final	Group 1	2.615	-	2.615	2.344
	Group 2	1.438	1.177	2.615	2.344
Z Acc					
Final	Group 1	3.256	-	3.256	2.876
	Group 2	1.950	1.306	3.256	2.876

(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 class launched as at 25 May 2022.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Final	16.05.22	15.05.23	14.07.23

DIRECTORS' APPROVAL

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

Marion Le Morhedec

Marcello Arona
Director
Tuesday 5th September 2023

Marion Le Morhedec
Director
Tuesday 5th September 2023

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 losses 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 IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE AXA FRAMLINGTON UK SUSTAINABLE EQUITY FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR ENDED 15 MAY 2023

The Depositary in its capacity as Trustee of AXA Framlington UK Sustainable Equity 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 5th September 2023

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON UK SUSTAINABLE EQUITY FUND

OPINION

We have audited the financial statements of AXA Framlington UK Sustainable Equity Fund for the year ended 15 May 2023, 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 2023 and of the net revenue 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 32, 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 5th September 2023

Ernst + Young LLP

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 2022 to 31 December 2022:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2022 [1]	
Fixed Pay [2] (£'000)	220,567
Variable Pay [3] (£'000)	274,564
Number of employees [4]	2,675

[1] Excluding social charges.
[2] Fixed Pay amount is based on 2021/22 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 31/12/2022).

Remuneration to Identified Employee:

Aggregate amount of global 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)	136,672	76,261	212,933
Number of employees	277	62	339

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to UK based 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)	2,239	1,249	3,488
Number of employees	69	13	82

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 2023 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
22 Bishopsgate
London, EC2N 4BQ

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

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

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

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

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

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

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