Annual Long Report and Audited Financial Statements
Year ended
15 May 2024

AXA ACT Framlington Clean Economy 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 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) invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals (the "UN SDGs")* , in line with the selection criteria described in the investment policy.

The Fund invests at least 80% of its assets in shares of listed companies of any size which are based anywhere in the world. The Manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of the environmentally focussed UN SDGs; focusing on those companies with exposure to the clean economy; and (ii) its analysis of a company's ability to generate above average returns (relative to its industry peers).

The Manager defines the clean economy as the universe of companies whose activities contribute to the achievement of the environmentally focussed UN SDGs through improving resource sustainability, supporting the energy transition or addressing the issue of water scarcity. The Manager will focus on such companies 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 help to solve urgent and important environmental problems reflected in the UN SDGs and their targets).

The Manager will use the company's product and services score ("P&S Score") to assess the total revenue generated by a company's core products and services that provide environmental benefits and contribute to the achievement of any one of the environmentally focussed UN SDGs. P&S Scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus. As well as the P&S Score, the Manager will use its proprietary analytical framework to select on the basis of qualitative factors such as commitment of the company to achieve and measure contribution against the environmentally focussed UN SDGs, its strategic direction and consideration of ESG risk, among other considerations.

Further, the Manager will use the companies ESG score as one factor within its broader analysis of the company to make selections which are expected to generate growth over time and to contribute to the achievement of the environmentally focused UN SDGs. The Manager will only consider the lowest scoring companies in exceptional circumstances. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus and adjusted by the Manager using its own research.

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 soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, 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, certain criteria relating to human rights, anti-corruption and other ESG factors. The AXA IM Group's sector specific investment guidelines and the AXA Investment Managers' ESG Standards policy are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the Manager on request.

The Manager may also engage with a selection of companies to define clear objectives to achieve a positive contribution for the environment. The Manager will monitor the actions taken by such companies to achieve these objectives. More details on the Manager's approach to sustainability and its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective or, where relevant, becomes unresponsive to the Manager's engagement efforts, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

Fund Objective & Investment Policy (continued)

The Fund may also invest in other transferable securities and units in collective investment schemes (including funds that are managed by the manager or its associates). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

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 "Benchmark"). The Benchmark 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. However, the Manager invests on a discretionary basis with a significant degree of freedom to invest in companies which are outside the Benchmark and in accordance with the investment policy. The Manager currently does not consider any available benchmark as suitable for use by investors to measure the Fund's performance against its sustainability objective. However, the Benchmark best represents the types of companies in which the Fund may invest.

It should be noted that the Fund does not have a carbon emissions or carbon intensity target and, in pursuing its aim of investing in and supporting companies whose activities contribute to the achievement of the environment focussed UN SDGs, it is possible that the carbon emission level of the Fund's portfolio may, at times, be higher than that of the Benchmark. The Fund may, for example, invest in utility companies with high carbon emissions (relative to other sectors) but are deemed by the Manager to be leaders in the development and production of renewable energy. Further, in line with its investment objective, it is likely the Fund will not invest in some sectors included in the Benchmark that have low carbon emissions because they are not providing environmental solutions, such as the financial sector.

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 financial performance.

AXA ACT Framlington Clean Economy Fund (‘the Fund’) is authorised and regulated by the Financial Conduct Authority.

* The 17 goals Sustainable Development (un.org), https://sdgs.un.org/goals#goals.

Investment Review

The MSCI All Country World Index rose 22.50% in sterling terms over the 12 month period ending 15 May 2024. Global equity markets trended sideways through October 2023 before rising sharply thereafter on increasing hopes of an economic soft landing in the US and better-than-expected corporate earnings. Companies that offer hardware and software that support the development of artificial intelligence (AI) saw particularly strong interest as enterprises and governments raced to build out their AI capabilities.

Top Ten Holdings as at 15 May 2024	%
Xylem *United States Of America*	4.09
ASML *Netherlands*	3.64
Waste Management *United States Of America*	3.54
NVIDIA *United States Of America*	3.54
Schneider Electric *France*	3.48
Cadence Design Systems *United States Of America*	3.31
NextEra Energy *United States Of America*	3.29
Linde *Ireland*	3.05
Infineon Technologies *Germany*	2.90
Thermo Fisher Scientific *United States Of America*	2.89

Interest rates in the US, Europe and the UK remained at multi-year highs throughout the period but receding inflation and cooling labour markets raised hopes that major central banks will ease monetary policy later in 2024. Meanwhile, leading economic indicators such as the Purchasing Manager's Indices steadily improved and corporate earnings continue to be resilient, with the proportion of companies beating expectations in the US and Europe running above historical averages in the first quarter of 2024.

In December, the 2023 United Nations Climate Change Conference (COP28) saw agreement for the first time to "transition away from fossil fuels in energy systems" in a "just, orderly and equitable manner". This is undoubtedly a positive development but falls short of the "phase out" many were calling for. Despite this, increasing support for developing countries with the operationalisation of the loss and damage fund, along with developments around climate-resilient food and sustainable agriculture, were encouraging.

According to BloombergNEF's (BNEF) latest report, Energy Transition Investment Trends 2024, global investment in the low-carbon energy transition increased by 17% in 2023 to reach $1.77 trillion. China remains the largest market with $676 billion in investment but the European Union, US, and UK collectively surpassed them with a combined $718 billion. However, the report cautions that the current level of investment in clean energy technologies is inadequate to achieve net zero by mid-century. To align with BNEF's Net Zero Scenario, investment in energy transition would need to average $4.8 trillion per year from 2024 to 2030, nearly three times the total investment observed in 2023.

Geopolitics reared its head in May when US President Joe Biden announced significant increases in tariffs on a range of Chinese imports. The move carries the risk of sparking a standoff with Beijing in an election year, as Biden seeks to appeal to American voters who have expressed dissatisfaction with his economic policies. While maintaining tariffs implemented by his predecessor, Biden is also escalating certain tariffs, including a quadrupling of duties on electric vehicles (EVs) to over 100% and a doubling of semiconductor tariffs to 50%. The impact of the headline-grabbing EV tariffs may be more political than practical though given that the US imports very few Chinese EVs.

During the period, the information technology sector posted by far the strongest gains supported by a wave of investment in artificial intelligence infrastructure. Accelerated computing hardware and software provider Nvidia was the standout beneficiary but companies across the entire AI value chain, from semiconductor production equipment to data centre technology providers, saw increasing interest. Elsewhere, communications services and the financials sectors posted strong returns while consumer staples and healthcare trailed the broader market. From a regional standpoint, US equities rose the most followed by Japan and Europe.

Investment Review (continued)

FUND PERFORMANCE

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period. Our holdings in ‘Renewables & Grid’ were the main source of weakness although ‘Energy Efficiency’ and ‘Natural Resource Preservation’ also trailed the broader market. On the positive side, our holdings in ‘Technology Enablers’ performed strongly. On a sector basis, this transpired through negative stock selection in information technology where underexposure to artificial intelligence beneficiaries, many of which are not part of the Clean Economy opportunity set, weighed on performance. Elsewhere, stock selection in industrials and materials also detracted.

In ‘Renewables & Grid’, our position in wind energy developer Orsted detracted after announcing a disappointing and unexpected impairment relating to its US offshore wind business. The impairment was driven by supply chain delays, subsidy uncertainties and the mark to market effect of higher interest rates. This compounded already negative sentiment surrounding offshore wind as competition weighed on returns and turbine suppliers struggled with quality issues. Dutch electrification solutions provider Alfen also detracted from returns due to weakness in its EV charging business. This was driven by destocking amongst its distribution network as they transition from a period of strong demand and undersupply post-COVID-19. Similarly, solar equipment companies Enphase and SMA Solar also detracted as higher interest rates weighed on demand and resulted in significant excess inventories.

‘Energy Efficiency” returns were weighed down by companies in the EV value chain such as lithium-ion battery manufacturer Samsung SDI. Concern over slowing EV sales and excess battery capacity weighed on the industry throughout 2023. Samsung SDI have been more prudent in their US expansion plans than peers and offer best in class margins due to their focus on the premium end of the market but aggressive capacity expansion from other Korean and Chinese manufacturers poses a risk to profitability. Elsewhere, vertically integrated power semiconductor maker Wolfspeed suffered from operational issues as it continues to ramp up its next generation silicon carbide device manufacturing facilities.

On the positive side, returns in ‘Tech Enablers’ were boosted by our position in leading semiconductor production equipment company ASML. The company has a monopoly position in lithography equipment used to produce the world’s most advanced chips and is a notable beneficiary of the build out of AI infrastructure while also offering significant improvements in energy efficiency as manufacturing moves to its latest machines. Our position in electronic design automation company Cadence also added as trends towards more complex semiconductor architectures and complete system design increase demand for its software. Elsewhere, leading enterprise resource planning and supply chain management software company SAP performed strongly due to an acceleration in the number of customers transitioning from its on- premise to cloud- based solutions.

OUTLOOK

The outlook for companies that provide solutions to the world’s greatest environmental challenges remains extremely positive despite the volatile macroeconomic backdrop. Support for the energy transition continues to increase with most major nations now having meaningful decarbonisation plans in place. The European Union led the way with its ‘Fit for 55’ package, which aims to reduce net emissions by 55 percent by 2030, while China’s goal of peak carbon emissions in 2030 and net zero by 2060 is a significant step in the right direction for the world’s largest polluter. In the US, the Inflation Reduction Act is the largest climate investment in US history and will help to lower the nation’s carbon emissions substantially by the end of the decade. Meanwhile, the recently adopted Global Biodiversity Framework sets out an ambitious plan to halt and reverse biodiversity loss by 2030.

Achieving these goals requires significant investment in ‘Renewables & Grid’ and ‘Energy Efficiency’ solutions. Energy infrastructure requires smart grids and interconnection capacity between regions, renewable power and energy storage solutions while transportation systems will move away from fossil fuels towards a combination of electric vehicles, biofuels and green hydrogen. The built environment accounts for around 40% of emissions globally and decarbonising commercial and residential buildings, along with hard to abate industrial processes, is an important area of focus. Elsewhere, companies in ‘Natural Resource Preservation’, which facilitate recycling and reusing, more sustainable

Investment Review (continued)

agriculture practises and better management of resources, are helping to mitigate environmental damage while meeting the needs of a growing population. None of this would be possible without 'Technology Enablers' which develop highly innovative equipment and software ranging from design and simulation software used to develop more sustainable products to advanced semiconductors used in electric vehicles and renewable energy equipment.

Higher interest rates and softening demand in areas such as renewable energy and EVs vehicles have weighed on parts of the Clean Economy universe over recent months. However, the structural growth drivers remain firmly in place and valuations look more attractive at these levels. Meanwhile, software and semiconductor companies that provide innovative technologies that enable cleantech solutions are seeing strong demand for their products. We therefore continue to see many exciting areas for investment and retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds are best placed to deliver capital growth in the long term. The portfolio is therefore well positioned to benefit from the secular growth opportunities we see within the Clean Economy.

Ashley Keet

Source of all performance data: AXA Investment Managers, Morningstar to 15 May 2024.

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 2024

Major Purchases	Cost (£'000)
Cadence Design Systems	2,024
ANSYS	1,738
Waste Management	1,518
Linde	1,454
AECOM	1,403
ASML	1,259
Brookfield Renewable	1,164
EDP Renovaveis	1,155
Toyota Motor	1,133
American Water Works	1,116
Other purchases	21,580
Total purchases for the year	35,544

Major Sales	Proceeds (£'000)
Waste Connections	2,172
Darling Ingredients	1,883
Xylem	1,712
First Solar	1,676
Iberdrola	1,654
Tesla	1,567
Halma	1,514
Schneider Electric	1,502
Itron	1,340
Ameresco	1,322
Other sales	39,854
Total sales for the year	56,196

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 paragraphs 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 Funds referred to above and, as a result, limit investment opportunities for those Funds. 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.

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.

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.

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 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.

UN SDG ALIGNMENT RISK

Certain Funds seek to contribute to the achievement of certain UN Sustainable Development Goals within their responsible investment approach, and as such, their investment universe is limited to assets that meet specific criteria designed to measure contribution to the UN SDGs (intentionality, materiality, additionality, negative externality and measurability). As a result, their respective performance may be different from the fund implementing an otherwise similar investment strategy which does not apply such criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

UN SDG alignment risk, as defined, is an inherent risk for strategies which incorporate UN SDGs to their investment process. Reliance on third-party data may be partially mitigated by proprietary analysis performed by the Manager.

INDUSTRY SECTOR RISK

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

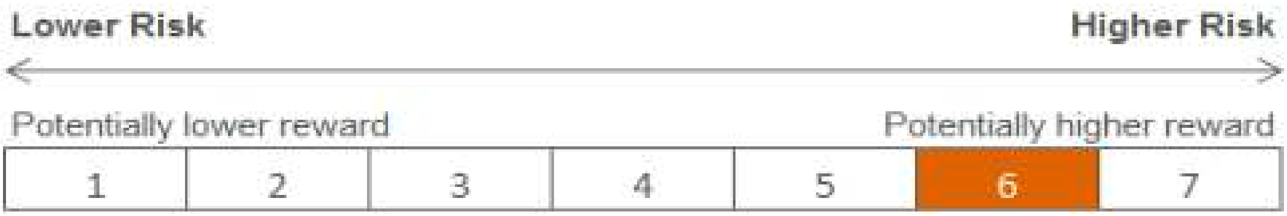
Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 May 2024, the price of Z Accumulation units, with net income reinvested, rose by 30.18%. The MSCI AC World Total Return Net* increased by 67.42% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by 23.78%. (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 Fund Z Acc	MSCI AC World Total Return Net*
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%
15 May 2022 - 15 May 2023	+3.30%	+3.06%
15 May 2023 - 15 May 2024	+5.47%	+22.50%

*MSCI AC World Total Return Net from 28/07/2021, previously 100% FTSE World Europe Ex UK Total Return Gross (until 27/07/2021).

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

Past performance is not a guide to future performance.

YIELD

D Inc	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	0.32%
Z Acc	0.31%
ZI Inc	0.55%
ZI Acc	0.54%

CHARGES

	Initial Charge	Annual Management Charge
D Unit Classes	Nil	1.10%
R Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%
ZI Unit Classes**	Nil	0.50%

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

ONGOING CHARGES***

D Inc	1.17%
D Acc	1.17%
R Inc	1.60%
R Acc	1.58%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.56%
ZI Acc	0.59%

***Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here: https://funds.axa-im.co.uk/en/adviser/fund/axa-act-framlington-clean-economy-z-income-gbp/#documents

For additional 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.

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 ACT Framlington Clean Economy Fund here:
https://funds.axa-im.co.uk/en/adviser/fund/axa-act-framlington-clean-economy-z-income-gbp/#documents

INVESTMENT POLICY AMENDMENT

The investment policy for the AXA ACT Framlington Clean Economy Fund has been amended to include an explanation as to why the Fund's carbon emission level may, at times, be higher than that of the benchmark for the Fund. This amendment is reflected in the latest prospectus, dated 14 June 2024.

Comparative Tables

Change in net assets per unit	D Inc~ 15/05/2024 (p)	D Inc~ 15/05/2023 (p)	D Acc~ 15/05/2024 (p)	D Acc~ 15/05/2023 (p)
Opening net asset value per unit†	823.89	825.80	1,039.62	1,042.00
Return before operating charges^	51.45	7.81	64.92	9.90
Operating charges	(9.27)	(9.72)	(11.69)	(12.28)
Return after operating charges^	42.18	(1.91)	53.23	(2.38)
Distributions	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit†	**866.07**	**823.89**	**1,092.85**	**1,039.62**
*^after direct transaction costs of:	0.56	0.38	0.71	0.48
Performance				
Return after charges	5.12%	-0.23%	5.12%	-0.23%
Other Information				
Closing net asset value† (£'000)	2,287	2,224	23,050	22,290
Closing number of units	264,102	269,992	2,109,158	2,144,061
Operating charges	1.18%	1.19%	1.18%	1.19%
Direct transaction costs*	0.07%	0.05%	0.07%	0.05%
Prices				
Highest unit price #	868.70	904.80	1,096.00	1,142.00
Lowest unit price #	680.70	754.40	858.90	952.00

Comparative Tables (Continued)

	R Inc			R Acc		
Change in net assets per unit	15/05/2024 (p)	15/05/2023 (p)	15/05/2022 (p)	15/05/2024 (p)	15/05/2023 (p)	15/05/2022 (p)
Opening net asset value per unit†	820.66	815.31	871.50	1,035.65	1,028.97	1,099.79
Return before operating charges^	51.03	18.59	(41.75)	64.32	23.40	(52.58)
Operating charges	(12.33)	(13.24)	(14.44)	(15.53)	(16.72)	(18.24)
Return after operating charges^	38.70	5.35	(56.19)	48.79	6.68	(70.82)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit†	**859.36**	**820.66**	**815.31**	**1,084.44**	**1,035.65**	**1,028.97**
*^after direct transaction costs of:	0.56	0.38	1.23	0.70	0.47	1.55
Performance						
Return after charges	4.72%	0.66%	-6.45%	4.71%	0.65%	-6.44%
Other Information						
Closing net asset value† (£'000)	40	579	3,101	3,685	6,636	34,104
Closing number of units	4,639	70,624	380,369	339,763	640,720	3,314,421
Operating charges	1.58%	1.59%	1.60%	1.58%	1.59%	1.60%
Direct transaction costs*	0.07%	0.05%	0.14%	0.07%	0.05%	0.14%
Prices						
Highest unit price #	862.00	904.00	1,006.00	1,088.00	1,141.00	1,269.00
Lowest unit price #	676.80	754.20	768.30	854.20	951.80	969.60

Comparative Tables (Continued)

Change in net assets per unit	Z Inc 15/05/2024 (p)	Z Inc 15/05/2023 (p)	Z Inc 15/05/2022 (p)	Z Acc 15/05/2024 (p)	Z Acc 15/05/2023 (p)	Z Acc 15/05/2022 (p)
Opening net asset value per unit†	146.57	144.95	154.05	241.23	237.89	252.36
Return before operating charges^	9.19	3.31	(7.49)	15.14	5.41	(12.25)
Operating charges	(1.16)	(1.26)	(1.36)	(1.91)	(2.07)	(2.22)
Return after operating charges^	8.03	2.05	(8.85)	13.23	3.34	(14.47)
Distributions	(0.43)	(0.43)	(0.25)	(0.71)	(0.71)	(0.42)
Retained distributions on accumulation units	-	-	-	0.71	0.71	0.42
Closing net asset value per unit†	**154.17**	**146.57**	**144.95**	**254.46**	**241.23**	**237.89**
*^after direct transaction costs of:	0.10	0.07	0.22	0.16	0.11	0.35
Performance						
Return after charges	5.48%	1.41%	-5.74%	5.48%	1.40%	-5.73%
Other Information						
Closing net asset value† (£'000)	3,043	2,785	2,747	17,143	22,647	20,572
Closing number of units	1,974,022	1,900,209	1,895,039	6,736,989	9,387,907	8,647,473
Operating charges	0.83%	0.84%	0.85%	0.83%	0.84%	0.85%
Direct transaction costs*	0.07%	0.05%	0.14%	0.07%	0.05%	0.14%
Prices						
Highest unit price #	155.10	160.90	178.40	255.20	264.20	292.30
Lowest unit price #	121.30	134.10	136.60	199.60	220.20	223.80

Comparative Tables (Continued)

	ZI Inc~~			ZI Acc~~		
Change in net assets per unit	15/05/2024	15/05/2023	15/05/2022	15/05/2024	15/05/2023	15/05/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit†	92.05	91.13	100.00	92.77	91.26	100.00
Return before operating charges^	5.82	2.01	(8.16)	5.85	2.07	(8.28)
Operating charges	(0.51)	(0.56)	(0.49)	(0.52)	(0.56)	(0.46)
Return after operating charges^	5.31	1.45	(8.65)	5.33	1.51	(8.74)
Distributions	(0.51)	(0.53)	(0.22)	(0.50)	(0.51)	(0.21)
Retained distributions on accumulation units	-	-	-	0.50	0.51	0.21
Closing net asset value per unit†	**96.85**	**92.05**	**91.13**	**98.10**	**92.77**	**91.26**
*^after direct transaction costs of:	0.06	0.04	0.21	0.06	0.04	0.19
Performance						
Return after charges	5.77%	1.59%	-8.65%	5.75%	1.65%	-8.74%
Other Information						
Closing net asset value† (£'000)	5	5	5	623	13,361	14,325
Closing number of units	5,050	5,050	5,050	635,354	14,401,246	15,697,902
Operating charges	0.58%	0.59%	0.59%	0.58%	0.59%	0.59%
Direct transaction costs*	0.07%	0.05%	0.14%	0.07%	0.05%	0.14%
Prices						
Highest unit price #	97.64	101.10	112.00	98.39	101.40	112.00
Lowest unit price #	76.26	84.24	85.81	76.85	84.49	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.

~ D unit classes launched as at 25 May 2022, figures in the table have been annualised, where appropriate.

~~ Z unit classes launched as at 28 July 2021., figures in the table have been annualised, where appropriate.

Portfolio Statement

AXA ACT Framlington Clean Economy Fund portfolio as at 15 May 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA: 8.22% (15/05/2023: 6.56%)		
	China: 0.00% (15/05/2023: 2.84%)		
	Japan: 5.96% (15/05/2023: 1.34%)		
2,900	Keyence	1,042	2.09
19,700	Kurita Water Industries	672	1.35
72,500	Toyota Motor	1,258	2.52
		2,972	5.96
	Taiwan: 2.26% (15/05/2023: 2.38%)		
9,361	Taiwan Semiconductor Manufacturing ADR	1,128	2.26
		1,128	2.26
	AUSTRALIA: 0.00% (15/05/2023: 0.63%)		
	EUROPE: 37.03% (15/05/2023: 43.37%)		
	Denmark: 0.00% (15/05/2023: 3.47%)		
	France: 5.36% (15/05/2023: 3.79%)		
5,244	Capgemini	938	1.88
8,644	Schneider Electric	1,737	3.48
		2,675	5.36
	Germany: 10.53% (15/05/2023: 8.05%)		
20,054	AIXTRON	400	0.80
45,197	Infineon Technologies	1,444	2.90
7,116	SAP	1,068	2.14
8,020	Siemens	1,284	2.57
12,102	Symrise	1,058	2.12
		5,254	10.53

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Ireland: 5.47% (15/05/2023: 3.35%)		
4,607	Eaton	1,207	2.42
4,446	Linde	1,524	3.05
		2,731	5.47
	Jersey: 0.00% (15/05/2023: 1.38%)		
	Luxembourg: 0.00% (15/05/2023: 1.64%)		
	Netherlands: 7.82% (15/05/2023: 6.24%)		
24,498	Arcadis	1,274	2.55
2,506	ASML	1,813	3.64
3,839	NXP Semiconductors	814	1.63
		3,901	7.82
	Portugal: 0.00% (15/05/2023: 1.43%)		
	Spain: 2.10% (15/05/2023: 4.05%)		
81,326	EDP Renovaveis	1,034	2.07
82,279	EDP Renovaveis Right 22/05/24	16	0.03
		1,050	2.10
	Switzerland: 0.00% (15/05/2023: 1.50%)		
	United Kingdom: 5.75% (15/05/2023: 8.47%)		
18,213	Croda International	885	1.77
111,350	National Grid	1,258	2.52
7,568	Spirax-Sarco Engineering	726	1.46
		2,869	5.75
	NORTH AMERICA: 53.03% (15/05/2023: 46.61%)		
	Canada: 2.48% (15/05/2023: 3.89%)		
50,520	Brookfield Renewable	1,238	2.48
		1,238	2.48

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	United States of America: 50.55% (15/05/2023: 42.72%)		
8,739	Advanced Drainage Systems	1,200	2.41
15,674	AECOM	1,137	2.28
11,124	American Water Works	1,175	2.36
4,855	ANSYS	1,254	2.52
6,821	Applied Materials	1,135	2.28
5,974	Autodesk	1,023	2.05
23,563	Bentley Systems	1,037	2.08
7,356	Cadence Design Systems	1,653	3.31
2,708	Deere & Co	887	1.78
6,471	Ecolab	1,190	2.39
1,647	Equinix #	1,032	2.07
27,438	NextEra Energy	1,642	3.29
2,436	NVIDIA	1,764	3.54
4,404	Quanta Services	920	1.84
7,913	Republic Services	1,176	2.36
8,604	Silicon Laboratories	891	1.79
3,054	Thermo Fisher Scientific	1,440	2.89
18,515	Trimble	838	1.68
10,601	Waste Management	1,765	3.54
18,092	Xylem	2,039	4.09
		25,198	50.55
Investments as shown in the balance sheet		49,016	98.28
Net current assets		860	1.72
Total net assets		49,876	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	2024 £'000	£'000	2023 £'000
Income					
Net capital gains	3		1,122		930
Revenue	4	636		990	
Expenses	5	(541)		(763)	
Interest payable and similar charges		-		-	
Net revenue before taxation		95		227	
Taxation	6	(36)		(143)	
Net revenue after taxation			59		84
Total return before distributions			1,181		1,014
Distributions	7		(90)		(139)
Change in net assets attributable to unitholders from investment activities			1,091		875

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 May

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		70,527		74,854
Amounts receivable on creation of units	1,268		5,113	
Amounts payable on cancellation of units	(23,062)		(10,456)	
		(21,794)		(5,343)
Change in net assets attributable to unitholders from investment activities		1,091		875
Retained distribution on accumulation units		51		140
Unclaimed distribution		1		1
Closing net assets attributable to unitholders		49,876		70,527

Balance Sheet

As at 15 May

	Notes	2024 £'000	2023 £'000
ASSETS			
Fixed assets			
Investments		49,016	68,534
Current assets			
Debtors	8	138	629
Cash and bank balances	9	826	1,748
Total assets		49,980	70,911
LIABILITIES			
Creditors			
Distribution payable		9	8
Other creditors	10	95	376
Total liabilities		104	384
Net assets attributable to unitholders		49,876	70,527

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 exdividend. 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.

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.

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.

Notes to the Financial Statements (Continued)

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

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.

k) Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

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) 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 13 of the Manager's Report.

Price risk sensitivity

At 15 May 2024, 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 £2,450,798 (2023: £3,426,692) respectively.

Notes to the Financial Statements (Continued)

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 £2,312,463 (2023: £3,156,576). A 5% weakening in GBP would have an equal but opposite effect.

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.

2024	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
Danish Krone	6	-	6
Euro	59	12,066	12,125
Japanese Yen	28	2,972	3,000
US Dollar	9	31,109	31,118
Total	102	46,147	46,249

2023	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
Canadian Dollar	4	362	366
Chinese Yuan	1	2,004	2,005
Danish Krone	12	2,447	2,459
Euro	143	20,569	20,712
Japanese Yen	6	944	950
Swiss Franc	-	1,056	1,056
US Dollar	414	35,170	35,584
Total	580	62,552	63,132

3 Net capital gains

The net gains during the year comprise:

	2024 £'000	2023 £'000
Gains on non-derivative securities	1,103	911
Gains on foreign currency exchange	2	21
Transaction charges	(1)	(2)
Capital gains on US REIT	18	-
Net capital gains	1,122	930

Notes to the Financial Statements (Continued)

4 Revenue

	2024 £'000	2023 £'000
UK dividends	111	99
REIT dividends	2	23
Overseas dividends	493	841
Bank interest	30	27
Total revenue	636	990

5 Expenses

	2024 £'000	2023 £'000
Payable to the Manager		
Annual management charge	500	695
Registrar's fees	31	45
	531	740
Other expenses		
Audit fee*	11	8
Safe custody charges	(7)	6
Trustee's fees	6	8
Legal fee	-	1
	10	23
Total expenses	541	763

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2024 were £8,900 (2023: £7,190) (excluding VAT).

6 Taxation

a) Analysis of tax in the year:

	2024 £'000	2023 £'000
Irrecoverable overseas tax	34	143
US REIT capital tax	2	-
Total tax for the year (see note 6b)	36	143

Notes to the Financial Statements (Continued)

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%) (2023: 20%).

The differences are explained below:

	2024 £'000	2023 £'000
Net revenue before taxation	95	227
Corporation tax at 20%	19	45
Effects of:		
Capital income subject to taxation	4	-
Irrecoverable overseas tax	34	143
Movement in excess management expenses	964	132
Excess management expenses adjustment in respect of prior years	(854)	5
Revenue not subject to taxation	(132)	(181)
Overseas tax expensed	(1)	(1)
US REIT capital tax	2	-
Total effects	17	98
Total tax charge for the year (see note 6a)	36	143

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 (2023: 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 £3,398,018 (2023: £2,433,913) 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

At year end, there was insufficient income to meet expenses and taxation on D and R classes and, as permitted by the Trust Deed, an amount of £24,541 (2023: D and R classes: £55,210) 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:

	2024 £'000	2023 £'000
Final	60	148
Add: Income deducted on cancellation of units	34	42
Deduct: Income received on creation of units	(4)	(51)
Net distribution for the year	**90**	**139**
Reconciliation to net revenue after taxation:		
Net distribution for the year	90	139
Capital tax relief	(4)	-
Shortfall transfer to capital	(25)	(55)
US REIT capital tax	(2)	-
Net revenue after taxation	**59**	**84**

8 Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	-	410
Amounts receivable on creation of units	15	30
Accrued revenue	74	121
Overseas tax recoverable	49	68
Total debtors	**138**	**629**

9 Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	826	1,748
Total cash and bank balances	**826**	**1,748**

Notes to the Financial Statements (Continued)

10 Other creditors

		2024 £'000	2023 £'000
Amounts payable on cancellation of units		11	263
Accrued expenses	- Manager	63	78
	- Other	21	35
Total other creditors		**95**	**376**

11 Unitholders' funds

The Fund currently has eight unit classes in issue.

	D Inc	D Acc	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	269,992	2,144,061	70,624	640,720	1,900,209	9,387,907
Units issued	10,633	204,950	46	7,936	406,148	619,745
Units cancelled	(16,523)	(239,853)	(66,031)	(308,893)	(332,335)	(3,270,663)
Unit conversions	-	-	-	-	-	-
Closing units in issue	**264,102**	**2,109,158**	**4,639**	**339,763**	**1,974,022**	**6,736,989**

	ZI Inc	ZI Acc
Opening units in issue	5,050	14,401,246
Units issued	-	179,538
Units cancelled	-	(13,945,430)
Unit conversions	-	-
Closing units in issue	**5,050**	**635,354**

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 2024, 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.

Notes to the Financial Statements (Continued)

13 Portfolio transaction costs

2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	35,526	8	0.02	10	0.03	35,544
Total	35,526	8		10		35,544

2024

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	56,215	(16)	(0.03)	(3)	(0.01)	56,196
Total	56,215	(16)		(3)		56,196

2023

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	11,474	5	0.04	22	0.19	11,501
Total	11,474	5		22		11,501

2023

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	16,621	(4)	(0.02)	(2)	(0.01)	16,615
Total	16,621	(4)		(2)		16,615

Commission as a % of average net assets	0.05% (2023: 0.02%)
Taxes as a % of average net assets	0.02% (2023: 0.03%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.05% (2023: 0.07%).

Notes to the Financial Statements (Continued)

14 Fair value disclosure

	15 May 2024		15 May 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1^	49,016	-	68,534	-
Level2^^	-	-	-	-
Level3^^^	-	-	-	-
Total	49,016	-	68,534	-

^ 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 (2023: 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 2024

		Net revenue	Equalisation	Distribution payable/paid Current year	Distribution payable/paid Prior year
D Inc					
Final	Group 1	-	-	-	
	Group 2	-	-	-	
D Acc					
Final	Group 1	-	-	-	
	Group 2	-	-	-	
R Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Final	Group 1	0.431	-	0.431	0.434
	Group 2	0.123	0.308	0.431	0.434
Z Acc					
Final	Group 1	0.710	-	0.710	0.712
	Group 2	0.349	0.361	0.710	0.712
ZI Inc					
Final	Group 1	0.506	-	0.506	0.529
	Group 2	0.506	-	0.506	0.529
ZI Acc					
Final	Group 1	0.496	-	0.496	0.507
	Group 2	0.351	0.145	0.496	0.507

(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.

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	16.05.23	15.05.24	15.07.24

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:

DocuSigned by:
574584859BD345A...
Marcello Arona
Director
Thursday 5th September 2024

DocuSigned by:
Jane Wadia
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Jane Wadia
Director
Thursday 5th September 2024

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 IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE AXA ACT FRAMLINGTON CLEAN ECONOMY FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR ENDED 15 MAY 2024

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)
Thursday 5th September 2024

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON UK SMALLER COMPANIES FUND

OPINION

We have audited the financial statements of AXA ACT Framlington Clean Economy Fund ("the Fund") for the year ended 15 May 2024, 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 2024 and of net revenue and net capital gains 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 37, 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 for a sample of 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
Thursday 5th September 2024

DocuSigned by:
Ernst & Young LLP
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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 2023 to 31 December 2023:

Total amount of remuneration paid and / or allocated globally to all staff for the year ended December 31, 2023 (1)	
Fixed Pay (2) (£'000)	250,226
Variable Pay (3) (£'000)	155,658
Number of employees (4)	2,808

(1) Excluding social charges.
(2) Fixed Pay amount is based on 2022/23 compensation review final data (This amount is different from the data from the stafflist as of 31/12/2023).
(3) Variable compensation, includes:

- the cash amounts awarded for the performance of the previous year and fully paid over the financial year under review (2023),
- eferred variable remuneration "DIP" paid over the financial year under review,
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review (2023)

(4) Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2023).

Further Information (Unaudited) (continued)

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)	87,639	39,175	126,814
Number of employees	277	62	339

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)	3,764	1,683	5,447
Number of employees	64	15	79

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 2024, , the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

As at the Balance Sheet date, the fund had no open positions. As such, only the return and cost over the reporting period are shown below.

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	149.35	0.00	49.78	199.13
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

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
PO Box 10908
Chelmsford, CM99 2UT

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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.