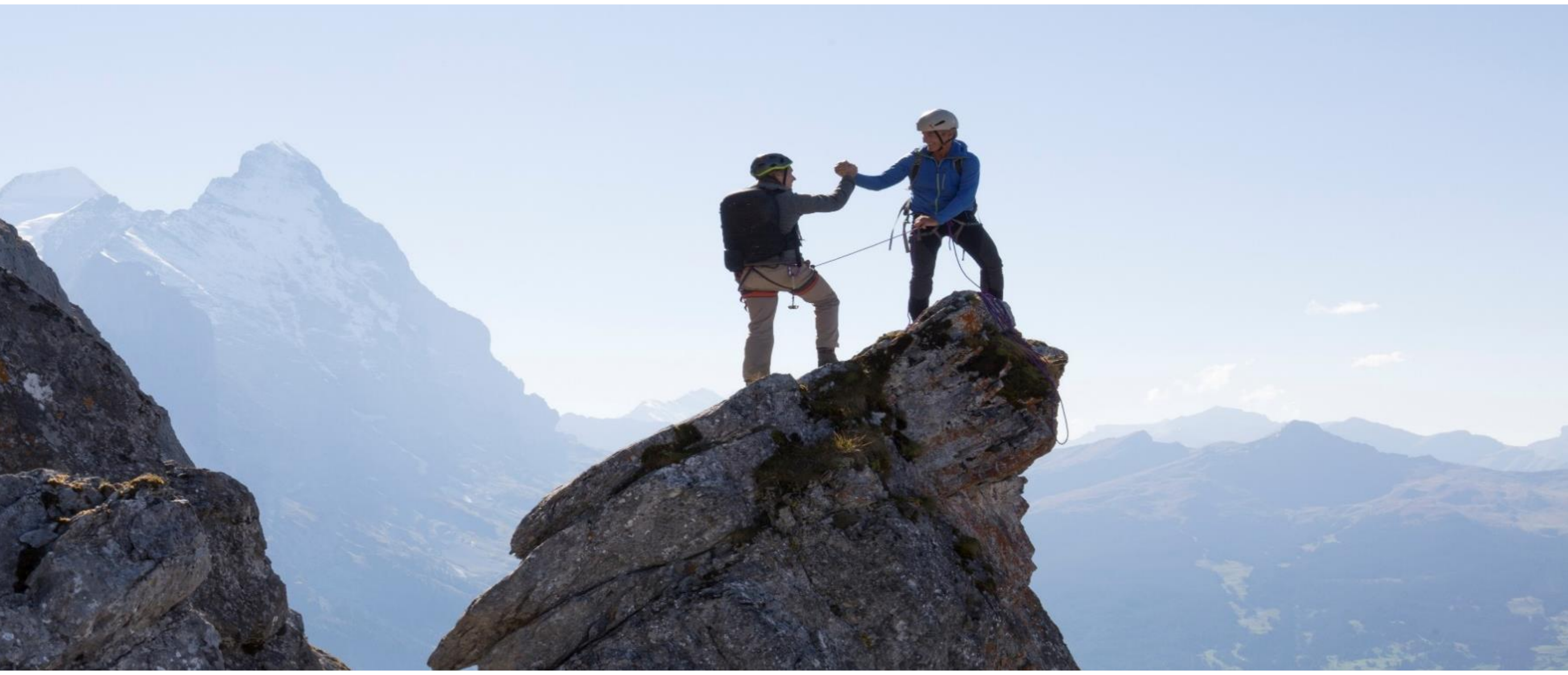
Annual Long Report and Audited Financial Statements
Year ended
15 December 2022

AXA Framlington Managed Income Fund



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

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

Fund Objective & Investment Policy

The aim of AXA Framlington Managed Income Fund ("the Fund") is to produce a high income with potential for long-term growth of capital.

The Fund invests primarily (meaning at least 70% of its assets) in bonds issued by companies (principally UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

This Fund is actively managed without reference to any Benchmark. The IA Sterling Strategic Bond Sector may be used by investors to compare the Fund's performance.

Investment Review

Top Ten Holdings as at 15 December 2022	%
UK Treasury 0.125% 31/01/23 *Financials*	4.25
EnQuest 9% 27/10/27 *Energy*	2.94
Marston's Issuer 3.60712% 16/07/35 *Financials*	2.50
Go-Ahead 2.5% 06/07/24 *Industrials*	2.30
Imperial Brands Finance 4.875% 07/06/32 *Financials*	2.23
Barclays 5.875% Perpetual *Financials*	2.22
Energia 4.75% 15/09/24 *Energy*	2.20
Centrica 5.25% 10/04/75 *Financials*	2.19
BP Capital Markets 4.25% Perpetual *Energy*	2.18
Electricite de France 6% Perpetual *France*	2.16

Developments during the Fund's year to December 2022 were not beneficial to owners of bonds, whether they were issued by governments or corporates. At the start of the period, it was becoming apparent that inflation was picking up. Central bankers initially took the view that these pressures were transitory. Their view was based on the fact that global supply chains were struggling to cope with the demand that was being unleashed by countries' existing COVID-19 restrictions.

In particular, there were issues in the container shipping industry, with many containers stranded at ports stuffed full of now-unwanted personal protective equipment (PPE) products ordered in vast quantities by governments at the height of the pandemic. As a result, the cost of shipping a container from the Far East to Europe rose from around $2,500 to levels in excess of $10,000.

The pandemic had accelerated the shift from traditional retail to online shopping and there was huge demand for delivery drivers and warehouse workers. A bidding war developed between companies thereby forcing up wage rates.

The pandemic had caused many workers nearing the end of their working life to re-evaluate their options with many choosing to retire early. In addition, there was an increase in the numbers of people on long-term sick leave. This reduction in the supply of labour helped force unemployment levels lower. In the UK this was accentuated by overseas workers departing the country due to Brexit.

Central bankers started to realise that the rising inflation was not compatible with very low interest rates. Of the major central banks, the Bank of England (BoE) were first to raise rates in December 2021. The US Federal Reserve (Fed) reacted in March with the European Central Bank (ECB) following in July.

Fuel was added to the inflationary fire by the despicable invasion of Ukraine by Russia in February. Sanctions were immediately imposed on Russia by Western nations. Due to these actions, the flow of gas from Russia to Europe slumped which threatened to mean that Europe would be unable to refill their gas storage facilities for the next winter. In response, natural gas prices spiked higher, as did many other commodities where Ukraine was a major supplier.

With inflation rising to above 10% in certain countries, all of the central banks were forced to take rapid action. In the UK, including the December 2021 rise, interest rates rose at every BoE meeting with a total rise of 3.15%. Likewise in the US, rate increases were sanctioned at every Fed meeting from the initial rise totalling 4.25% while the ECB increased rates by 2.5%.

For UK investors there was one more major event. Following the replacement of Boris Johnson as PM by Liz Truss, her newly appointed Chancellor Kwasi Kwarteng introduced a budget which tried to accelerate growth. It involved unfunded tax cuts and increased borrowing. As sterling collapsed and bond yields soared, their positions became untenable, they were both replaced and a degree of calm ensued.

The damage done to investors can be seen in the fall of the constituents of the strategic bond sector of 10.7% with most of the fall being seen in the first half of the Fund's year. Bonds with a long period until their redemption date performed very poorly. British American Tobacco bonds are a good example of such a holding. Having been issued at 100 when interest rates were very low, they fell to below 40 at the nadir of the market. During the year a holding was maintained in very short-dated gilts and this asset allocation decision modestly helped relative performance. These holdings were reduced in the latter part of the Fund's year. Regrettably the Fund had a holding in Raven Russia preference shares which

Investment Review (continued)

were written down to zero following the invasion of Ukraine. The holding of Eros bonds was a very poor performer due to the company's failure to pay their interest coupon in October.

The International Personal Finance bonds came under pressure due to the company's exposure to Eastern Europe. The company had to refinance their sterling bonds and the coupon was increased to 12%, thereby enhancing future income.

The equity holdings saw a mixed performance during the period. The renewable power producers and battery storage operators benefited from high power prices. The holdings were significantly reduced providing welcome liquidity in a tough environment. The property related holdings suffered as rising interest rates caused capital values to fall and funding costs to rise.

During the period new holdings were acquired in Berkeley, BP, Lloyds Banking, Nationwide and Virgin Money bonds. The holding of Amigo Loans bonds was reduced. The fund is structured to have a steady flow of bonds reaching their redemption date. During the year the holdings of Friends Life, Investec, Paragon Banking and Santander bonds exited the portfolio by this means. Both Enquest and International Finance refinanced their bond with significant increases in the coupon being paid.

Outlook

The frequency and scale of interest rate rises was unprecedented and causes issues for central bankers. In a normal tightening cycle, they can start to see the impact of previous actions, which helps them to decide whether further action is needed. At present, investors are expecting that policy makers will be forced to change tack. While the peak of interest rates is probably close, policy makers do not want to repeat the mistakes of the early 1970s when an early reversal in policy was followed by inflation rising again, meaning that interest rates had to be pushed up even more.

A relatively mild winter in Europe has helped suppress energy demand meaning that gas storage levels are likely to exit the winter heating period at elevated levels. This has caused gas prices to fall back substantially. This will help inflation levels to subside.

Corporate bond yields have moved back up to more attractive levels with most bonds trading below par thereby meaning that future returns should be much more satisfactory. As always, corporate defaults are a potential threat to performance.

George Luckraft
15 December 2022

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

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with net income reinvested, net of fees in GBP, gross of tax. Performance is representative of Z Acc Class.

Portfolio Changes

For the year ended 15 December 2022

Major Purchases	Cost (£'000)
UK Treasury 0.125% 31/01/23	22,306
EnQuest 9% 27/10/27	8,864
BP Capital Markets 4.25% Perpetual	7,050
International Personal Finance 12% 12/12/27	5,819
Berkeley 2.5% 11/08/31	4,866
Lloyds Banking 7.875% Perpetual	3,973
Virgin Money UK 8.25% Perpetual	3,852
Nationwide Building Society 5.75% Perpetual	3,660
Imperial Brands Finance 4.875% 07/06/32	3,298
Lendinvest Secured Income II 6.5% 08/08/27	2,328
Other purchases	13,848
Total purchases for the year	**79,864**

Major Sales	Proceeds (£'000)
UK Treasury 4% 07/03/22	15,000
UK Treasury 1.75% 07/09/22	14,999
UK Treasury 0.125% 31/01/23	9,908
EnQuest 7% 15/10/23	9,000
Investec Bank 4.25% 24/07/28	6,156
Friends Life 8.25% 21/04/22	6,000
International Personal Finance 7.75% 14/12/23	5,906
Amigo Luxembourg 7.625% 15/01/24	5,308
Santander UK 7.375% Perpetual	4,500
Paragon Banking 6.125% 30/01/22	2,750
Other sales	17,312
Total sales for the year	**96,839**

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 explain the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests principally in bonds issued by companies (predominantly UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

CREDIT RISK

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

Internal investment guidelines are set, if necessary, to ensure credit risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

HIGH YIELD BONDS RISK

High yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies with lower credit ratings (Ba1 and below (Moody's) or BB+ and below (Standard & Poor's and Fitch Ratings)). They are potentially more risky than investment grade bonds which have higher ratings. The issuers of high yield bonds will be at greater risk of default or ratings downgrades. The capital value of the Fund's investment in high yield bonds and the level of income it receives may fall as a result of such issuers ceasing to trade. The Fund will endeavour to mitigate the risks associated with high yield bonds, by diversifying their holdings by issuer, industry and credit quality.

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and 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.

CONVERTIBLE BONDS RISK

Certain Funds may invest in convertible bonds which are fixed interest securities issued by companies which may be converted either at a stated price or stated rate for shares in the issuing company at specified times during the life of the convertible bonds. Although to a lesser extent than with fixed interest securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares. Convertible bonds may also have call provisions and other features which may give rise to the issuing company forcibly converting them to shares. The value and performance of the Fund may also be adversely affected as a result.

Investments in convertible bonds are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. The Net Asset Value of the Fund may be adversely affected as a result of such risks.

This is an inherent risk for funds invested within convertible bonds. Internal investment guidelines, 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.

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.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

PREPAYMENT AND EXTENSION RISK

Prepayment risk is the risk associated with the early unscheduled return of capital (i.e., repayment of the debt) by the issuer on a bond. Prepayment generally occurs in a declining interest rate environment. When capital is returned early, no future interest payments will be paid on that part of the capital. If the bond was purchased at a premium (i.e., at a price greater than the value of the capital), the return on the bond will be less than what was estimated at the time of purchase.

The opposite of prepayment risk is extension risk which is the risk of a bond's expected maturity lengthening in duration due to a slowdown in prepayments of capital. Extension risk is mainly the result of rising interest rates. If the bond was purchased in anticipation of an early repayment of capital, an extension of the maturity could impact the price of the bond.

The portfolio tends to hold a mixture of callable and non-callable positions.

STOCK LENDING

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

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

RISK AND REWARD PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time The lowest category does not mean risk free.

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 are subject to some levels of variation, which may result in 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 December 2022, the price of Z Accumulation units, with net income reinvested, rose by 8.41% . The IA Strategic Bond NR increased by 2.1% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by 7.24%.
(Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Managed Income Z Acc Gross	IA Sterling Strategic Bond (NR)
15 Dec 2017 - 15 Dec 2018	-1.55%	-2.33%
15 Dec 2018 - 15 Dec 2019	+8.00%	+8.74%
15 Dec 2019 - 15 Dec 2020	+2.02%	+6.06%
15 Dec 2020 - 15 Dec 2021	+9.51%	+1.51%
15 Dec 2021 - 15 Dec 2022	-8.73%	-10.70%

Source: AXA Investment Managers & Morningstar, single price basis (NAV) with zero income reinvested for Income units, single price basis (NAV) with net income reinvested for Accumulation units.

Past performance is not a guide to future performance.

YIELD

D Inc Gross*	4.20%
D Acc Gross*	4.20%
R Inc Gross	5.36%
R Acc Gross	5.28%
Z Inc Gross	5.36%
Z Acc Gross	5.28%

CHARGES

	Initial Charge	Annual Management Charge+
D	Nil	0.70%
R	Nil	1.00%
Z	Nil	0.50%

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

ONGOING CHARGES**

D Inc Gross*	0.77%
D Acc Gross*	0.77%
R Inc Gross	1.07%
R Acc Gross	1.07%
Z Inc Gross	0.57%
Z Acc Gross	0.57%

* 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 Managed Income is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

Change in net assets per unit	D Inc Gross~ 15/12/2022 (p)	D Acc Gross~ 15/12/2022 (p)
Opening net asset value per unit†	101.70	186.30
Return before operating charges^	(4.88)	(9.05)
Operating charges	(0.42)	(0.78)
Return after operating charges^	(5.30)	(9.83)
Distributions	(3.99)	(7.48)
Retained distributions on accumulation units	-	7.48
Closing net asset value per unit†	**92.41**	**176.47**
*^after direct transaction costs of:	-	-
Performance		
Return after charges	-5.21%	-5.28%
Other Information		
Closing net asset value† (£'000)	1,662	1,448
Closing number of units	1,798,380	820,462
Operating charges	0.77%	0.77%
Direct transaction costs*	0.00%	0.00%
Prices		
Highest unit price #	101.80	186.50
Lowest unit price #	89.03	166.80

Comparative Tables (Continued)

	R Inc Gross			R Acc Gross		
Change in net assets per unit	15/12/2022 (p)	15/12/2021 (p)	15/12/2020 (p)	15/12/2022 (p)	15/12/2021 (p)	15/12/2020 (p)
Opening net asset value per unit†	107.13	102.91	107.40	194.16	177.74	175.52
Return before operating charges^	(8.72)	10.66	2.23	(16.03)	18.50	4.09
Operating charges	(1.09)	(1.18)	(1.12)	(1.98)	(2.08)	(1.87)
Return after operating charges^	(9.81)	9.48	1.11	(18.01)	16.42	2.22
Distributions	(5.09)	(5.26)	(5.60)	(9.38)	(9.23)	(9.31)
Retained distributions on accumulation units	-	-	-	9.38	9.23	9.31
Closing net asset value per unit†	**92.23**	**107.13**	**102.91**	**176.15**	**194.16**	**177.74**
*^after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges	-9.16%	9.21%	1.03%	-9.28%	9.24%	1.26%
Other Information						
Closing net asset value† (£'000)	2,180	4,500	4,303	21,225	28,605	26,802
Closing number of units	2,363,926	4,200,809	4,181,304	12,049,526	14,732,747	15,079,579
Operating charges	1.07%	1.09%	1.09%	1.07%	1.09%	1.09%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest unit price #	107.90	111.10	110.70	195.50	196.50	181.00
Lowest unit price #	88.89	103.80	89.04	166.50	179.20	147.30

Comparative Tables (Continued)

	Z Inc Gross			Z Acc Gross		
Change in net assets per unit	15/12/2022 (p)	15/12/2021 (p)	15/12/2020 (p)	15/12/2022 (p)	15/12/2021 (p)	15/12/2020 (p)
Opening net asset value per unit†	116.20	111.06	115.31	197.88	180.23	177.11
Return before operating charges^	(9.50)	11.52	2.42	(16.38)	18.79	4.14
Operating charges	(0.62)	(0.69)	(0.65)	(1.08)	(1.14)	(1.02)
Return after operating charges^	(10.12)	10.83	1.77	(17.46)	17.65	3.12
Distributions	(5.53)	(5.69)	(6.02)	(9.59)	(9.39)	(9.42)
Retained distributions on accumulation units	-	-	-	9.59	9.39	9.42
Closing net asset value per unit†	**100.55**	**116.20**	**111.06**	**180.42**	**197.88**	**180.23**
*^after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges	-8.71%	9.75%	1.53%	-8.82%	9.79%	1.76%
Other Information						
Closing net asset value† (£'000)	70,042	80,119	89,939	196,416	245,505	275,636
Closing number of units	69,659,953	68,950,114	80,984,592	108,864,379	124,066,586	152,937,939
Operating charges	0.57%	0.59%	0.59%	0.57%	0.59%	0.59%
Direct transaction costs*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest unit price #	117.00	120.30	119.00	199.20	200.20	182.80
Lowest unit price #	96.76	112.00	95.73	170.40	181.80	148.90

† 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 unit classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington Managed Income portfolio as at 15 December 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 82.42% (15/12/2021: 81.62%)		
	CONSUMER DISCRETIONARY: 1.35% (15/12/2021: 0.01%)		
	General Retailers: 0.00% (15/12/2021: 0.01%)		
£5,000,000	Debenhams 5.25% 15/07/21	14	-
		14	**-**
	Home Construction: 1.35% (15/12/2021: 0.00%)		
£5,750,000	Berkeley 2.5% 11/08/31	3,941	1.35
		3,941	**1.35**
	Media: 0.00% (15/12/2021: 0.00%)		
£4,750,000	Johnston Press 8.625% 01/06/19 [1]	-	-
		-	**-**
	CONSUMER STAPLES: 1.87% (15/12/2021: 1.89%)		
	Food Producers: 0.00% (15/12/2021: 0.00%)		
257,143	Sorbic International[1]	-	-
		-	**-**
	Tobacco: 1.87% (15/12/2021: 1.89%)		
£12,750,000	BAT International Finance 2.25% 09/09/52	5,488	1.87
		5,488	**1.87**
	ENERGY: 7.41% (15/12/2021: 4.77%)		
	Alternative Energy: 0.09% (15/12/2021: 0.12%)		
6,711,837	Active Energy	268	0.09
		268	**0.09**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Oil, Gas & Coal: 7.32%		
	(15/12/2021: 4.65%)		
£7,250,000	BP Capital Markets 4.25% Perpetual	6,402	2.18
£7,000,000	Energia 4.75% 15/09/24	6,459	2.20
£9,103,928	EnQuest 9% 27/10/27	8,599	2.94
		21,460	**7.32**
	FINANCIALS: 64.80%		
	(15/12/2021: 68.25%)		
	Banks: 6.35%		
	(15/12/2021: 6.89%)		
£7,000,000	Barclays 5.875% Perpetual	6,490	2.22
£810,000	Investec Bank 4.25% 24/07/28	800	0.27
£5,162,000	Lloyds Banking 7.875% Perpetual	4,994	1.70
£2,000,000	Santander UK Preference Shares 10.375% Perpetual	2,700	0.92
£4,000,000	Virgin Money UK 8.25% Perpetual	3,631	1.24
		18,615	**6.35**
	Closed End Investments: 4.87%		
	(15/12/2021: 5.12%)		
1,000,000	Aquila European Renewables Income Fund	824	0.28
2,500,000	BioPharma Credit	1,929	0.66
370,000	Chelverton UK Dividend Trust	629	0.21
800,000	Gore Street Energy Storage Fund	883	0.30
1,050,000	Harmony Energy Income Trust	1,302	0.44
178,404	Honeycomb Investment Trust	946	0.32
1,750,000	M&G Credit Income Investment Trust	1,582	0.54
3,000,000	Riverstone Credit Opportunities Income	2,242	0.77
3,501,922	RM Infrastructure Income	2,802	0.96
1,700,000	US Solar Fund	1,133	0.39
		14,272	**4.87**
	Diversified Financials: 2.53%		
	(15/12/2021: 2.55%)		
£3,452,000	TP ICAP 5.25% 26/01/24	3,367	1.15
£5,422,000	TP ICAP Finance 2.625% 18/11/28	4,047	1.38
		7,414	**2.53**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Finance & Credit Services: 2.05% (15/12/2021: 0.90%)		
£3,328,000	Lendinvest Secured Income II 6.5% 08/08/27	3,154	1.08
3,400,000	VPC Specialty Lending Investments	2,849	0.97
		6,003	**2.05**
	Financial Services: 10.20% (15/12/2021: 10.38%)		
£5,823,400	International Personal Finance 12% 12/12/27	5,780	1.97
£2,500,000	Ladbrokes Group Finance 5.125% 08/09/23	2,466	0.84
£6,250,000	NGG Finance 5.625% 18/06/73	5,812	1.98
£5,000,000	Provident Financial 8.25% 04/06/23	4,992	1.71
£2,000,000	Scottish Widows 5.5% 16/06/23	2,002	0.68
£2,750,000	Scottish Widows 7% 16/06/43	2,979	1.02
£6,750,000	Yorkshire Building Society 3.375% 13/09/28	5,845	2.00
		29,876	**10.20**
	General Financials: 20.60% (15/12/2021: 25.31%)		
£6,000,000	Burford Capital 5% 01/12/26	5,100	1.74
£7,000,000	Centrica 5.25% 10/04/75	6,418	2.19
£380,000	Coventry Building Society 12.125% Perpetual	591	0.20
£8,000,000	Dignity Finance 4.6956% 31/12/49	5,520	1.89
£7,500,000	Imperial Brands Finance 4.875% 07/06/32	6,539	2.23
£3,000,000	Intermediate Capital 5% 24/03/23	2,957	1.01
€ 4,250,000	International Personal Finance 9.75% 12/11/25	2,823	0.96
£6,750,000	M&G 5.56% 20/07/55	6,014	2.05
£9,773,000	Marston's Issuer 3.60712% 16/07/35	7,335	2.50
£4,000,000	Nationwide Building Society 5.75% Perpetual	3,619	1.24
£1,000,000	Nationwide Building Society 6.25% Perpetual	1,004	0.34
£12,500,000	UK Treasury 0.125% 31/01/23	12,451	4.25
		60,371	**20.60**
	Insurance: 11.50% (15/12/2021: 10.21%)		
£2,500,000	Brit Insurance 3.6757% 09/12/30	1,837	0.63
£1,108,166	Delamare Finance 5.5457% 19/02/29	1,105	0.38
£7,500,000	Direct Line Insurance 4.75% Perpetual	5,549	1.89
£6,800,000	esure 6.75% 19/12/24	6,224	2.13
£8,750,000	Just 5% Perpetual	6,222	2.12
£6,250,000	Liverpool Victoria Friendly Society 6.5% 22/05/43	6,163	2.10
£4,750,000	Phoenix 6.625% 18/12/25	4,774	1.63
£2,600,000	Rothesay Life 5% Perpetual	1,817	0.62
		33,691	**11.50**
	Investment Banking & Brokerage: 0.00% (15/12/2021: 0.00%)		
91,174	Claremont Partners[1]	-	-
		-	-

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Non-Life Insurance: 1.02%		
	(15/12/2021: 1.01%)		
£750,000	Benefact Preference Shares 8.625% Perpetual	930	0.32
£2,000,000	RSA Insurance Preference Shares 7.375% Perpetual	2,060	0.70
		2,990	1.02
	Open End & Miscellaneous Investment: 0.00%		
	(15/12/2021: 0.00%)		
£230,000	Sorbic International 10% 31/12/14[1]	-	-
		-	-
	Real Estate: 5.68%		
	(15/12/2021: 5.88%)		
£3,000,000	Bruntwood Investments 6% 25/02/25	2,955	1.01
£7,400,000	NewRiver 3.5% 07/03/28	6,063	2.07
£1,544,200	Peterborough Progress Health 5.58% 02/10/42	1,454	0.50
£6,445,576	Tesco Property Finance 3 5.744% 13/04/40	6,146	2.10
		16,618	5.68
	INDUSTRIALS: 2.30%		
	(15/12/2021: 2.09%)		
	Industrial Engineering: 0.00%		
	(15/12/2021: 0.16%)		
2,875,000	Six Hundred Warrants 14/02/22[1]	-	-
		-	-
	Industrial Transportation: 2.30%		
	(15/12/2021: 1.93%)		
£7,000,000	Go-Ahead 2.5% 06/07/24	6,724	2.30
		6,724	2.30
	REAL ESTATE: 2.16%		
	(15/12/2021: 2.33%)		
	Real Estate Investment Trusts: 2.16%		
	(15/12/2021: 2.33%)		
1,500,000	Ediston Property Investment	906	0.31
1,550,000	Impact Healthcare	1,615	0.55
1,300,000	NewRiver	1,022	0.35
3,250,000	PRS	2,782	0.95
		6,325	2.16

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 0.13% (15/12/2021: 0.16%)		
	Software & Computer Services: 0.13% (15/12/2021: 0.16%)		
726,612	Intercede	385	0.13
414,054	Nektan Warrants 29/04/20[1]	-	-
		385	**0.13**
	TELECOMMUNICATIONS: 2.16% (15/12/2021: 1.92%)		
	Fixed Line Telecommunications: 2.16% (15/12/2021: 1.91%)		
£6,750,000	Vodafone 4.875% 03/10/78	6,340	2.16
		6,340	**2.16**
	Mobile Telecommunications: 0.00% (15/12/2021: 0.01%)		
33,639,545	Avanti Communications[1]	-	-
		-	-
	UTILITIES: 0.24% (15/12/2021: 0.21%)		
	Electricity: 0.24% (15/12/2021: 0.21%)		
£750,000	Aggregated Micro Power Infrastructure 2 8% 17/10/36	690	0.24
		690	**0.24**
	EUROPE (excluding UK): 11.81% (15/12/2021: 13.36%)		
	France: 3.67% (15/12/2021: 3.41%)		
£7,000,000	Electricite de France 6% Perpetual	6,343	2.16
£4,500,000	Credit Agricole 7.5% Perpetual	4,415	1.51
		10,758	**3.67**
	Gibraltar: 0.00% (15/12/2021: 0.00%)		
23,515,741	Nektan[1]	-	-
		-	**-**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Guernsey: 6.35%		
	(15/12/2021: 6.64%)		
2,100,000	Axiom European Financial Debt Fund	1,680	0.57
1,150,000	Hipgnosis Songs Fund	983	0.34
3,500,000	Tufton Oceanic Assets	3,242	1.11
1,094,109	Amedeo Air Four Plus	394	0.14
3,608,714	Duke Royalty	1,281	0.44
1,850,000	Real Estate Credit Investments	2,442	0.83
3,500,000	Sancus Lending	53	0.02
1,000,000	Duet Real Estate Finance[1]	-	-
2,181,773	Fair Oaks Income	833	0.28
£1,300,000	Raven Property Preference Shares 12% Perpetual[1]	-	-
1,100,000	Regional^	655	0.22
£1,285,000	Rothschild Continuation Finance 9% Perpetual	1,324	0.45
£1,200,000	APQ Global 3.5% 30/09/24	1,032	0.35
£4,750,000	Regional 4.5% 06/08/24	4,672	1.60
		18,591	**6.35**
	Ireland: 0.57%		
	(15/12/2021: 0.60%)		
£1,500,000	Lambay Capital Securities 6.25% Perpetual[1]	-	-
£1,000,000	Bank of Ireland 13.375% Perpetual	1,656	0.57
		1,656	**0.57**
	Isle Of Man: 0.13%		
	(15/12/2021: 0.28%)		
£2,600,000	Eros Media World 8.5% 15/04/23	392	0.13
		392	**0.13**
	Jersey: 0.62%		
	(15/12/2021: 0.61%)		
1,000,000	Blackstone Loan Financing	552	0.19
1,500,000	GCP Asset Backed Income Fund	1,230	0.42
£470,204	B15 Finco 9% 15/05/23	22	0.01
		1,804	**0.62**
	Luxembourg: 0.47%		
	(15/12/2021: 1.82%)		
£1,441,692	Amigo Luxembourg 7.625% 15/01/24	1,369	0.47
		1,369	**0.47**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED STATES: 0.25% (15/12/2021: 0.22%)		
$1,000,000	Burford Capital Finance 6.125% 12/08/25	739	0.25
		739	**0.25**
Investments as shown in the balance sheet		276,794	94.48
Net current assets		16,179	5.52
Total net assets		**292,973**	**100.00**

^ Real Estate Investment Trust (REIT).

[1] Nil valued/delisted/suspended securities not approved securities within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the year ended 15 December

	Notes	£'000	2022 £'000	£'000	2021 £'000
Income					
Net capital (losses)/gains	3		(46,807)		19,204
Revenue	4	17,246		18,352	
Expenses	5	(2,048)		(2,325)	
Interest payable and similar charges		-		-	
Net revenue before taxation		15,198		16,027	
Taxation	6	(85)		(81)	
Net revenue after taxation			15,113		15,946
Total return before distribution			**(31,694)**		**35,150**
Distribution	7		(16,916)		(17,952)
Change in net assets attributable to unitholders from investment activities			**(48,610)**		**17,198**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 December

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to unitholders		358,729		396,680
Amounts receivable on creation of units	38,128		28,513	
Amounts payable on cancellation of units	(67,710)		(96,961)	
		(29,582)		(68,448)
Change in net assets attributable to unitholders from investment activities		(48,610)		17,198
Retained distribution on accumulation units		12,435		13,297
Unclaimed distribution		1		2
Closing net assets attributable to unitholders		**292,973**		**358,729**

Balance Sheet

As at 15 December

	Notes	2022 £'000	2021 £'000
ASSETS			
Fixed assets			
Investments		276,794	341,534
Current assets			
Debtors	8	10,336	5,041
Cash and bank balances	9	15,390	14,692
Total assets		**302,520**	**361,267**
LIABILITIES			
Provision for liabilities	10	14	15
Creditors			
Distribution payable		1,384	1,306
Other creditors	11	8,149	1,217
Total liabilities		**9,547**	**2,538**
Net assets attributable to unitholders		**292,973**	**358,729**

Notes to the Financial Statements

1.1 Accounting policies

a) The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (''IMA'') in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

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

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price. 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 and management fees 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.

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.

Notes to the Financial Statements (Continued)

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 an interest 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 capital 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 7 to 10 of the Manager's Report.

Price risk sensitivity

At 15 December 2022, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £13,839,716 (2021: £17,076,681) 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 £721,819 (2021: £803,632). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates would have the effect of decreasing the return and the net assets by £16,220,291 (2021: £14,341,565). A one percent decrease would have the opposite effect.

Notes to the Financial Statements (Continued)

Currency exposures

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

2022	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
Euro	33	4,199	4,232
US Dollar	87	10,118	10,205
Total	**120**	**14,317**	**14,437**

2021	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
Euro	31	5,438	5,469
US Dollar	51	10,552	10,603
Total	**82**	**15,990**	**16,072**

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets as at the balance sheet date was:

Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
2022				
Sterling	15,389	235,788	36,906	288,083
Euro	-	2,823	1,409	4,232
US Dollar	-	739	9,466	10,205
	15,389	**239,350**	**47,781**	**302,520**
2021				
Sterling	14,692	287,711	42,792	345,195
Euro	-	3,855	1,614	5,469
US Dollar	-	775	9,828	10,603
	14,692	**292,341**	**54,234**	**361,267**

The interest rate risk profile of the Fund's financial liabilities as at the balance sheet date was:

Currency	Floating Rate financial liabilities	Fixed Rate financial liabilities	Financial liabilities not carrying interest	Total
2022	£'000	£'000	£'000	£'000
Sterling	-	-	(9,547)	(9,547)
	-	**-**	**(9,547)**	**(9,547)**
2021				
Sterling	-	-	(2,538)	(2,538)
	-	**-**	**(2,538)**	**(2,538)**

Notes to the Financial Statements (Continued)

Credit Rating	15 December 2022		15 December 2021	
	Market Value £'000s	%	Market Value £'000s	%
Total bonds BBB- credit rating and above	119,682	40.84	142,962	39.86
Total bonds below BBB- credit rating	85,576	29.20	114,793	31.99
Total bonds non-rated	34,092	11.66	34,586	9.64
Total value of bonds	**239,350**	**81.70**	**292,341**	**81.49**
Bonds	239,350	81.70	292,341	81.49
Collective Investment Schemes	26,781	9.14	33,480	9.34
Equities	10,663	3.64	15,713	4.38
Total value of	**276,794**	**94.48**	**341,534**	**95.21**

3 Net capital (losses)/gains

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

	2022 £'000	2021 £'000
(Losses)/gains on non-derivative securities	(46,803)	19,241
(Losses)/gains on foreign currency exchange	(2)	(35)
Transaction charges	(2)	(2)
Net capital (losses)/gains	**(46,807)**	**19,204**

4 Revenue

	2022 £'000	2021 £'000
UK dividends	2,085	1,562
REIT dividends	497	525
Overseas dividends	1,067	1,344
Interest on debt securities	13,538	14,913
Bank interest	59	8
Total revenue	**17,246**	**18,352**

5 Expenses

	2022 £'000	2021 £'000
Payable to the Manager		
Annual management charge	1,803	2,006
Registrar's fees	199	222
	2,002	**2,228**
Other expenses		
Audit fee	8	9
Safe custody charges	18	17
Trustee's fees	20	71
	46	**97**
Total expenses	**2,048**	**2,325**

Expenses include irrecoverable VAT where applicable.

Notes to the Financial Statements (Continued)

6 Taxation

a) Analysis of tax in the year:

	2022 £'000	2021 £'000
Corporation tax	86	70
Total tax for the year (see note 6b)	**86**	**70**
Deferred taxation (see note 6c)	(1)	11
Total deferred tax for the year	**(1)**	**11**
Total tax for the year	**85**	**81**

b) Factors affecting total tax charge for the year:

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

The differences are explained below:

	2022 £'000	2021 £'000
Net revenue before taxation	15,198	16,027
Corporation tax at 20%	3,040	3,205
Effects of:		
Revenue not subject to taxation	(506)	(480)
Tax withheld on interest distributions	(2,449)	(2,644)
Total effects	(2,955)	(3,124)
Total tax charge for the year (see note 6a)	**85**	**81**

Authorised unit trusts are exempt from tax on capital gains

c) Deferred taxation:

	2022 £'000	2021 £'000
Provision at start of the year	15	4
Deferred taxation	(1)	11
Provision at the end of the year	**14**	**15**

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:

	2022 £'000	2021 £'000
1st Interim	3,550	3,808
2nd Interim	3,452	3,670
3rd Interim	3,401	3,621
Final	6,090	6,407
	16,493	17,506
Add: Income deducted on cancellation of units	753	716
Deduct: Income received on creation of units	(330)	(270)
Net distribution for the year	**16,916**	**17,952**
Reconciliation to net revenue after taxation:		
Net distribution for the year	16,916	17,952
Charges borne by capital account	(1,803)	(2,006)
Net revenue after taxation	**15,113**	**15,946**

8 Debtors

	2022 £'000	2021 £'000
Sales awaiting settlement	5,907	-
Amounts receivable on creation of units	40	180
Accrued revenue	4,389	4,861
Total debtors	**10,336**	**5,041**

9 Cash and bank balances

	2022 £'000	2021 £'000
Cash and bank balances	15,390	14,692
Total cash and bank balances	**15,390**	**14,692**

10 Provision for liabilities

	2022 £'000	2021 £'000
Deferred taxation	14	15
Total for provisions for liabilities	**14**	**15**

11 Other creditors

		2022 £'000	2021 £'000
Amounts payable on cancellation of units		2,015	524
Purchases awaiting settlement		5,819	140
Accrued expenses	- Manager	199	442
	- Other	75	66
Corporation tax payable		41	45
Total other creditors		**8,149**	**1,217**

Notes to the Financial Statements (Continued)

12 Unitholders' funds

The Fund currently has six unit classes in issue.

	D Inc Gross *	D Acc Gross *	R Inc Gross	R Acc Gross
Opening units in issue	-	-	4,200,809	14,732,747
Units issued	1,890,843	871,665	313,762	983,558
Units cancelled	(92,463)	(51,203)	(2,150,645)	(3,666,779)
Unit conversions	-	-	-	-
Closing units in issue	**1,798,380**	**820,462**	**2,363,926**	**12,049,526**

	Z Inc Gross	Z Acc Gross
Opening units in issue	68,950,114	124,066,586
Units issued	8,476,023	14,424,657
Units cancelled	(7,766,184)	(29,626,864)
Unit conversions	-	-
Closing units in issue	**69,659,953**	**108,864,379**

* D classes launched as at 25 May 2022.

13 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 11 respectively.

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

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

Notes to the Financial Statements (Continued)

14 Portfolio transaction costs

2022

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	6,047	-	-	-	-	6,047
Debt Instruments	73,816	-	-	-	-	73,816
Collective Investment Schemes	1	-	-	-	-	1
Total	**79,864**	**-**		**-**		**79,864**

2022

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	9,813	(2)	(0.02)	-	-	9,811
Debt Instruments	84,165	-	-	-	-	84,165
Collective Investment Schemes	2,865	(2)	(0.07)	-	-	2,863
Total	**96,843**	**(4)**		**-**		**96,839**

2021

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	16,624	-	-	-	-	16,624
Debt Instruments	69,494	-	-	-	-	69,494
Total	**86,118**	**-**		**-**		**86,118**

2021

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	8,322	(4)	(0.05)	-	-	8,318
Debt Instruments	130,048	-	-	-	-	130,048
Collective Investment Schemes	3,082	(2)	(0.06)	-	-	3,080
Total	**141,452**	**(6)**		**-**		**141,446**

Commission as a % of average net assets	0.00% (2021: 0.00%)
Taxes as a % of average net assets	0.00% (2021: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 1.81% (2021: 1.33%).

15 Fair value disclosure

	15 December 2022		15 December 2021	
	Assets	Assets	Assets	Liabilities
	£'000	£'000	£'000	£'000
Valuation technique				
Level 1^	55,585	-	88,125	-
Level 2^^	221,209	-	252,627	-
Level 3^^^	-	-	782	-
Total	276,794	-	341,534	-

^ 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.

16 Commitments, contingent liabilities and contingent assets

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

17 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 December 2022

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc Gross *					
2nd Interim	Group 1	1.100	-	1.100	
	Group 2	0.079	1.021	1.100	
3rd Interim	Group 1	1.100	-	1.100	
	Group 2	-	1.100	1.100	
Final	Group 1	1.789	-	1.789	
	Group 2	0.420	1.369	1.789	
D Acc Gross *					
2nd Interim	Group 1	1.900	-	1.900	
	Group 2	-	1.900	1.900	
3rd Interim	Group 1	1.900	-	1.900	
	Group 2	-	1.900	1.900	
Final	Group 1	3.677	-	3.677	
	Group 2	1.297	2.380	3.677	
R Inc Gross					
1st Interim	Group 1	1.100	-	1.100	1.200
	Group 2	0.491	0.609	1.100	1.200
2nd Interim	Group 1	1.100	-	1.100	1.200
	Group 2	0.557	0.543	1.100	1.200
3rd Interim	Group 1	1.100	-	1.100	1.200
	Group 2	0.424	0.676	1.100	1.200
Final	Group 1	1.788	-	1.788	1.661
	Group 2	0.642	1.146	1.788	1.661
R Acc Gross					
1st Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.986	0.914	1.900	1.900
2nd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.631	1.269	1.900	1.900
3rd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.569	1.331	1.900	1.900
Final	Group 1	3.682	-	3.682	3.535
	Group 2	1.626	2.056	3.682	3.535
Z Inc Gross					
1st Interim	Group 1	1.250	-	1.250	1.300
	Group 2	0.614	0.636	1.250	1.300
2nd Interim	Group 1	1.200	-	1.200	1.300
	Group 2	0.580	0.620	1.200	1.300
3rd Interim	Group 1	1.200	-	1.200	1.300
	Group 2	0.282	0.918	1.200	1.300
Final	Group 1	1.880	-	1.880	1.793
	Group 2	0.715	1.165	1.880	1.793

Z Acc Gross					
1st Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.690	1.210	1.900	1.900
2nd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.691	1.209	1.900	1.900
3rd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.407	1.493	1.900	1.900
Final	Group 1	3.888	-	3.888	3.692
	Group 2	1.388	2.500	3.888	3.692

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

* D unit class launched on 25 May 2022.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
1st Interim	16.12.21	15.03.22	13.05.22
2nd Interim	16.03.22	15.06.22	15.08.22
3rd Interim	16.06.22	15.09.22	15.11.22
Final	16.09.22	15.12.22	15.02.23

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

Marion Le Morhedec
Director
12th April 2023

Marcello Arona
Director
12th April 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 AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON MANAGED INCOME FUND

The Depositary in its capacity as Trustee of AXA Framlington Managed Income 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)
12th April 2023

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AXA FRAMLINGTON MANAGED INCOME FUND.

OPINION

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

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 December 2022 and of the net revenue and the 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 of twelve months from when the financial statements were 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 Association's Statement of Recommended Practice (IA 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
12th April 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 2021 to 31 December 2021:

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

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

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

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

Remuneration to Identified Employee:

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

UK Identified Employee Remuneration:

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

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 15 December 2022 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

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

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

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

Directory

The Manager
AXA Investment Managers UK Limited
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
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One Wood Street
London, EC2V 7WS

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street
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