



Annual Long Report and Audited Financial Statements
Year ended
31 March 2025

AXA Framlington UK Equity Income Fund





Issued by AXA Investment Managers UK Ltd authorised and regulated by the Financial Conduct Authority

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

Fund Objective & Investment Policy

The aim of AXA Framlington UK Equity Income Fund (“the Fund”) is to produce higher than average income with long-term growth of income and capital over a period of 5 years or more. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK, which the Manager believes are leading companies within their sector and will provide above-average returns. The Fund has at least 51% of its investments in large companies which are in the FTSE 100 index. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, its financial status, the quality of its management, its expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-50 different companies, although the actual number of holdings could be greater or less than this range.

While the Fund does not pursue a specific sustainability objective, it avoids investing in companies which present excessive degrees of environmental, social and governance (ESG) risk. The Manager applies AXA Investment Managers' sector-specific investment guidelines relating to responsible investment, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers ESG Standards policy, which excludes: (a) companies involved in the manufacture of white phosphorus weapons, or which fail to meet certain criteria relating to human rights and anticorruption as well as other ESG factors; (b) companies which materially cause, contribute, or are linked to violations of international norms and standards or which are involved in incidents and/or events that pose a severe business or reputational risk to the relevant company due to the impact of its involvement on stakeholders or the environment; and (c) companies with the lowest ESG scores, being any score below 1.43 (out of a maximum score of 10), reflecting the worst ESG practices.

A company's ESG score will also be considered, where applicable. ESG scores are obtained from the Manager's selected external provider(s) as detailed in the “Responsible Investment” section of the prospectus and may be adjusted by the Manager (or created by the Manager where an external score is not available), in each case using its own research. It is possible, however, that there will not be an ESG score for an investment in a limited number of cases. The Manager believes that companies with higher or improving ESG scores may be expected to manage risk associated with ESG issues more effectively, which may be expected to contribute to the better financial performance of such companies in the long term. The ESG score is, however, just one component of the Manager's investment decision-making process. The AXA Investment Managers ESG Standards policy and AXA Investment Managers' sector-specific investment guidelines are subject to change. The latest copies are available from the Manager on request. The Manager undertakes engagements with investee companies with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to 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, 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.

The Fund may also invest in other transferable securities, units in collective investment schemes (including schemes that are managed by the Manager or its associates), deposits and money market instruments. 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 Financial Conduct Authority rules.



Fund Objective & Investment Policy (continued)

The Fund is actively managed, and the Manager has full discretion to select investments for the Fund in line with the above investment policy. In doing so, the Manager may take into consideration the FTSE 350 Total Return Index (the "Index"), which is designed to measure the performance of the shares of the 350 largest UK listed companies and best represents the types of companies in which the Fund invests. The Index may be used by investors to compare the Fund's performance.

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



Important Events During the Year

ACQUISITION OF AXA INVESTMENT MANAGERS BY BNP PARIBAS GROUP

We are pleased to confirm the acquisition of AXA Investment Managers (AXA IM) by BNP Paribas Cardif, the insurance subsidiary of BNP Paribas, as of 1 July 2025.

AXA IM is now part of the BNP Paribas Group and will join forces with BNP Paribas Asset Management (BNPP AM) and BNP Paribas Real Estate Investment Management (BNPP REIM) to build an unmatched global platform for long-term savings and investment. This will bring together complementary expertise across traditional and alternative asset classes and strengthens our ability to accelerate innovation, particularly in digital and data analytics, while re-enforcing our commitment to sustainability.

With the backing of BNP Paribas, we believe that the combination enhances our scale and global reach. AXA IM's leadership in alternative assets and expertise in insurance portfolio management, alongside BNPP AM and BNPP REIM's breadth and strength of investment capabilities and international distribution network, position us to deliver a comprehensive and differentiating range of solutions with a focus on performance. Together, we are well placed to drive long-term growth and value for you.

The legal closing of the acquisition on 1 July marks the beginning of a coordinated transition across our organisations, with the aim of progressively merging legal entities, subject to works councils' opinions and regulatory approvals.

During the transition, AXA IM will continue to operate under its current name, and we will keep you informed as our plans evolve.

More information can be found on the AXA IM and BNP Paribas websites. The press release announcing the completion of the sale here can be found here: <https://group.bnpparibas/en/news/axa-im-joins-bnp-paribas-the-birth-of-a-leading-asset-management-platform>

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Framlington UK Equity Income Fund shortened from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.

MERGER OF THE AXA FRAMLINGTON MONTHLY INCOME FUND INTO THE AXA FRAMLINGTON UK EQUITY INCOME FUND

The merger of the AXA Framlington Monthly Income Fund into the AXA Framlington UK Equity Income Fund was effective on 20th September 2024.

Important Events During the Year (continued)

CHANGES TO THE INVESTMENT POLICY OF THE FUND

With effect from 9 June 2025, the investment policy of the AXA Framlington UK Equity Income Fund was updated with additional Environmental, Social and Governance (ESG) disclosures within the Fund's investment policy. The changes which were made to the Fund's investment policy are intended to provide additional information for investors to describe how we apply certain ESG criteria as part of the investment process. The changes have not altered how the Fund is currently managed.

The disclosures were enhanced to explain the following:

- i) how we apply exclusions and screening methods in accordance with AXA IM's sector-specific investment guidelines and ESG Standards policy, and how we monitor their application at portfolio level through the use of certain metrics;
- ii) how we use ESG ratings as a component of the investment process, to contribute to the selection of investments; and
- iii) how we engage with companies to promote our ESG criteria and how our divestment policy may be used for holdings which no longer satisfy our requirements.

WHY ARE WE CHANGING THE INVESTMENT POLICY OF THE FUND?

In November 2023, the FCA published its Policy Statement PS23/16 on Sustainability Disclosure Requirements (SDR) for fund managers, implementing (a) new rules and guidance covering sustainability disclosures in fund documentation, and (b) the use of investment labels by funds seeking to achieve certain defined sustainability outcomes, subject to satisfying specific qualifying criteria. In response to the requirements of SDR, we are now extending the Fund's investment policy to clarify how we apply ESG-related factors as part of our investment process. There will be no change to the way that the Fund is currently managed.

Notwithstanding the ESG elements of the investment process, the Fund does not have a specific sustainability goal or objective and that, accordingly, it cannot satisfy the conditions for use of an investment label under the rules brought in under SDR.

The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here: <https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-uk-equity-income-fund-z-income-gbp/#documents>

Investment Review

The 12-month period to 31 March 2025 saw UK equities outperform global peers. The MSCI All Countries World Index rose 4.87% and the S&P Index rose 5.52%. The Fund benchmark FTSE 350 - Total Return rose 10.53% over the period while the Fund generated a 3.83% return (Z Accumulation units).

Over the second half of 2024, the UK's domestic equity markets were greatly influenced by political upheaval. Following the Labour party's landslide election victory, markets reacted positively with the more domestically oriented Mid and Small Caps outperforming the FTSE 100 as Sir Keir Starmer's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was also well-received. However, the initial burst of enthusiasm for Party's pro-growth agenda didn't last. As the new Government assumed power, the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy missteps. Rachel Reeves, the first ever female Chancellor of the Exchequer, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'.

With manifesto pledges limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of Director share sales was seen, as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next, Wetherspoons, Jet2, and Craneware each sold over £10m of stock. CGT related selling was not restricted to management. A record £2.7bn was withdrawn from UK Funds according to Calastone in October 2024. The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM-listed shares 100% exempt from inheritance tax, if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to 29 October 2024 (the day before the Budget), the AIM100 fell almost 9%. In the event, the Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April, creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance impacted markets. More relevant to the Small Cap market, the inheritance tax break for AIM was partially abolished, with only a 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Over the remainder of the year however markets both in the UK and globally were focussed on the US where treasury yields cooled the 'Santa rally' at the end of the year as economic forecasts and concerns that president-elect Donald Trump's policies, including trade tariffs, would prove inflationary. Indeed, the new year got off to a tense start that included a global bond rout and fears of higher for longer interest rates in the US. The inauguration of Donald Trump brought further woes as he set about imposing punitive trade tariffs that threatened to spark a global trade war. While Trump's return to the White House had been lauded at first as pro-business and stock market-friendly, US stocks dragged global markets lower. UK stock markets defied the steep sell-off in global markets over the first two months of 2025, making modest gains. The UK market remained buoyant, and the FTSE 100 Index crossed the psychological 8,600 mark at the end of January. Gains were pared back in February but still remained in positive territory despite macroeconomic and political headwinds, as they faced the fading glow of the 'Trump trade' and a brutal technology sell-off. But by early March, Donald Trump's tariff threats finally caught up with the UK market as his 'Liberation Day' approached and Downing Street officials scrambled to negotiate a trade deal.

Top Ten Holdings

as at 31 March 2025

	%
HSBC	6.82
<i>Financials</i>	
Shell	4.03
<i>Energy</i>	
AstraZeneca	3.58
<i>Health Care</i>	
National Grid	3.55
<i>Utilities</i>	
Legal & General Group	3.49
<i>Financials</i>	
Rio Tinto	3.43
<i>Basic Materials</i>	
Unilever	3.34
<i>Consumer Staples</i>	
NatWest Group	3.24
<i>Financials</i>	
BP	3.23
<i>Energy</i>	
GSK	3.19
<i>Health Care</i>	

Investment Review (continued)

Our preference within the Fund is to identify and back strong management teams in businesses with proven track records, an ability to invest in growth and offering secure, growing dividends. This has helped the portfolio to withstand the recent volatility, albeit set against a period where the portfolio underperformed on a relative basis. Looking at where the underperformance came from, the two largest detractors of performance were Rolls Royce and British American Tobacco – neither of which is held within the portfolio. The former performed well thanks to the improving end markets that the company addresses. We feel that the valuation of the business reflects a significant level of optimism which we do not share and continue to avoid the name. We do not invest in Tobacco stocks.

The portfolio also captured some of the weakness in Technology names that was felt as a result of negative sentiment to the sector in the US. We sold the remaining holding of Sage during the review period but continue to see attractions in Kainos with the on-going success of WorkDay in the US and the UK governments determination to capture the cost benefits that technology can bring.

The Fund benefitted from the takeover of Hargreaves Lansdown within the broader Financials sector and enjoyed the benefit of strong performances from NatWest, HSBC and Lloyds. 3i Plc, the UK's largest listed private equity business, performed particularly strongly helped by its major investment 'Action', the European discount retailer, continuing its inexorable growth across the continent. Action now has nearly 3,000 stores in nine European countries generating over €2billion of operating EBITDA (earnings before interest, tax, depreciation and amortisation). The focus on maintaining the lowest prices in the categories they sell and offering a flexible, seasonal offering to their consumers has helped the company to constantly adapt store ranges and keep consumers coming back. 352 new stores were opened in 2024, and the company will enter Switzerland and Romania in 2025 for the first time and add another 300+ stores. The exciting growth that the company has generated has a long way to run with the company having identified more than a decade's worth of further growth in European markets. They see also scope for enter markets outside Europe, with the US already being researched.

Games Workshop has also been a strong performer within the portfolio, recently joining the FTSE 100. The company issued a trading update early in the new year and anticipates profits to be ahead of market expectations. There is strong momentum in the business with the company seeing strong sales in December, January, and February. The hobby miniatures company is in good health with engagement stats showing that 'My Warhammer' registrations increased to 695,000 and email subscribers stand at 629,000, with a further 207,000 Warhammer+ subscribers. Royalty income generated by the company is forecast to be over c.£50m. The company announced in March 2025 the payment of a further dividend payment of £1.00 per share taking the total dividends declared in their 2024/25 fiscal year to £5.20 per share. This compares with the full year 2023/24 payment of £4.20. This, alongside our outlook for income being generated by the portfolio over the period ahead keeps us positive about achieving our target at least to match the yield generated by the FTSE All Share Index.

Outlook

At the start of the year pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen over the coming year, but January 2025 seemed even less predictable than usual.

The reason is President Elect Trump's potential policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation, and government borrowing, which might be a problem for the Federal Reserve (Fed) and the bond market. For the rest of the world, it looks like tariffs will hurt, China will continue its struggle to boost its economy amid ongoing weakness in the property sector and the UK is tightening fiscal policy.

What do we know? President Donald Trump fears triggering a major economic and financial market crisis. He backed off from his extreme position on tariffs and sacking Federal Reserve (Fed) Chair Jerome Powell in the face of equity and bond market losses. We also know he is unpredictable, and that policymaking has become inconsistent. There is always a chance he reverts to extreme positions, and if he does, the markets will sell off again. We know that tariffs will damage the US and global economy, and there is more evidence of this emerging. For now, market volatility is caused by sentiment

Investment Review (continued)

(a collapse in consumer and business confidence) and technical factors (the massive de-leveraging in the Treasury market). In time, it will be the macroeconomic backdrop and valuations that really matter. The former is getting worse, and for US markets, valuations are not cheap. This matters for the UK as it could be increasingly seen as a safer place to invest.

We saw developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US. Markets will be hoping that as inflation fades over the course of 2025, economic growth should recover, and central banks could provide an additional boost by cutting interest rates further. Higher growth and inflation forecasts, however, prompted FOMC members to scale back expectations of the extent of further rate cuts. Mooting the possibility of reducing the pace of rate cuts, Fed Chair Powell said the Fed needs to see further progress on inflation. So, much less dovish than previously. How long that view will hold is highly questionable.

In the UK, the government inherited an economy that requires thoughtful planning, gentle nurturing, and plenty of encouragement over the course of its parliament. Indications are that this will not be easy. For the most part, UK companies are reporting solid underlying earnings and valuations remain attractive in the context of history and relative to global equity markets. Strong cash generation and robust balance sheet health is also resulting in a lengthening list of UK companies buying their own shares with surplus cashflow. Market valuations on an absolute basis for the UK are at compelling levels. As UBS noted in their 18 November note that upgraded UK to Overweight, “the UK remains abnormally cheap”. The discount to historic levels has proved stubbornly consistent in recent times but we are increasingly positive about the potential for that to change.

This portfolio is invested in a well-diversified selection of income generating companies that we believe have the potential to generate attractive returns over the medium-term and beyond. We look forward to reporting on news of good progress in the periods ahead.

Jamie Forbes-Wilson

Source of all performance data: AXA Investment Managers, Morningstar to 31 March 2025.

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 31 March 2025

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Cranswick	2,495	Hilton Food Group	4,508
JTC	2,305	Diageo	4,082
Just Group	2,298	AstraZeneca	4,055
Experian	2,183	Hargreaves Lansdown	3,277
Whitbread	2,111	Compass Group	2,917
Safestore	1,820	BP	2,768
Berkeley Group	1,746	Shell	2,684
Bellway	1,324	3i Group	2,317
National Grid	1,299	Pets at Home Group	2,312
HSBC	1,221	GSK	2,230
Other purchases	15,769	Other sales	21,516
Total purchases for the year	34,571	Total sales for the year	52,666

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 pages 3 to 4. 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 its assets mainly in companies within the FTSE 350 Index. The value of investments and the revenue from them is not guaranteed and can go down as well as up. The annual management charge is charged to capital, and while this will increase the distributable revenue, it may accordingly constrain capital growth.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

ESG RISK

Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-financial 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 comparable 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. In certain cases, scores may not be available, or the Manager may disagree with the score attributed by that third party and allocate the Manager's own score based on its own research. 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.

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.

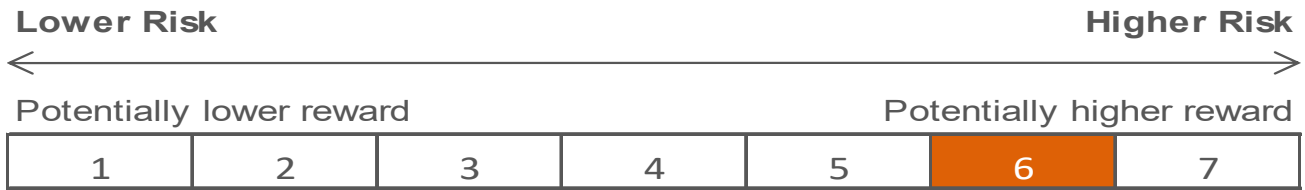
STOCK LENDING RISK

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 31 March 2025, the price of Z Accumulation units, with net income reinvested, rose by +64.06%. The FTSE 350 Index (Total Return) increased by +76.16% over the same time period. During the same period, Z Income units, with zero income reinvested, rose by +33.59%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP)

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

Date	AXA Framlington UK Equity Income Z Acc	FTSE 350 Index (Total Return)
31 Mar 2020 - 31 Mar 2021	+25.00%	+25.63%
31 Mar 2021 - 31 Mar 2022	+10.38%	+13.30%
31 Mar 2022 - 31 Mar 2023	+3.64%	+3.28%
31 Mar 2023 - 31 Mar 2024	+10.50%	+8.43%
31 Mar 2024 - 31 Mar 2025	+3.83%	+10.53%

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

Past performance is not a guide to future performance.

YIELD

A Inc	4.54%
A Acc	4.48%
D Inc	4.54%
D Acc	4.46%
Dm Inc	2.17%
Dm Acc	2.16%
R Inc	4.55%
R Acc	4.50%
Rm Inc	2.18%
Rm Acc	2.16%
Z Inc	4.53%
Z Acc	4.47%
Zm Inc	2.17%
Zm Acc	2.16%

CHARGES

	Initial Charge	Annual Management Charge+
A Unit Classes*	Nil	0.60%
D Unit Classes	Nil	1.10%
Dm Unit Classes	Nil	1.10%
R Unit Classes	Nil	1.50%
Rm Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%
Zm Unit Classes	Nil	0.75%

+ 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.

* Units in Class A are only available at the Manager's discretion by contractual agreement.



ONGOING CHARGES**

A Inc	0.69%
A Acc	0.69%
D Inc	1.19%
D Acc	1.19%
Dm Inc	1.21%
Dm Acc	1.21%
R Inc	1.59%
R Acc	1.59%
Rm Inc	1.61%
Rm Acc	1.61%
Z Inc	0.84%
Z Acc	0.84%
Zm Inc	0.86%
Zm Acc	0.86%

** Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID). The KIID for each share class for AXA Framlington UK Equity Income Fund can be found on the fund centre:

<https://retail.axa-im.co.uk/fund-centre>

For more information on AXA's fund charges and costs please use the following link:

<https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK Equity Income 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 AXA Framlington UK Equity Income Fund here: <https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-uk-equity-income-fund-z-income-gbp/#documents>



Comparative Tables

Change in net assets per unit	A Acc			A Inc		
	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)
Opening net asset value per unit†	168.76	152.14	146.56	113.54	106.54	107.00
Return before operating charges^	7.57	17.69	6.57	5.09	12.24	4.59
Operating charges	(1.19)	(1.07)	(0.99)	(0.80)	(0.74)	(0.71)
Return after operating charges^	6.38	16.62	5.58	4.29	11.50	3.88
Distributions	(7.85)	(6.47)	(5.99)	(5.24)	(4.50)	(4.34)
Retained distributions on accumulation units	7.85	6.47	5.99	-	-	-
Closing net asset value per unit†	175.14	168.76	152.14	112.59	113.54	106.54
 *^after direct transaction costs of:	 0.13	 0.29	 0.03	 0.09	 0.20	 0.02
Performance						
Return after charges	3.78%	10.92%	3.81%	3.78%	10.79%	3.63%
Other Information						
Closing net asset value† (£'000)	9,011	8,574	8,746	5	5	5
Closing number of units	5,144,737	5,080,701	5,748,735	4,700	4,700	4,700
Operating charges	0.68%	0.69%	0.68%	0.68%	0.69%	0.68%
Direct transaction costs*	0.07%	0.18%	0.02%	0.07%	0.18%	0.02%
Prices						
Highest unit price #	179.20	168.60	155.90	119.80	115.70	111.30
Lowest unit price #	165.30	149.10	131.80	110.40	103.70	94.89

Comparative Tables (Continued)

Change in net assets per unit	D Acc~			D Inc~		
	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)
Opening net asset value per unit†	359.17	325.39	312.00	194.24	183.21	183.20
Return before operating charges^	16.13	37.73	16.51	8.67	20.89	9.25
Operating charges	(4.40)	(3.95)	(3.12)	(2.35)	(2.19)	(1.80)
Return after operating charges^	11.73	33.78	13.39	6.32	18.70	7.45
Distributions	(16.57)	(13.79)	(12.84)	(8.91)	(7.67)	(7.44)
Retained distributions on accumulation units	16.57	13.79	12.84	-	-	-
Closing net asset value per unit†	370.90	359.17	325.39	191.65	194.24	183.21
*^after direct transaction costs of:	0.28	0.61	0.06	0.15	0.34	0.04
Performance						
Return after charges	3.27%	10.38%	4.29%	3.25%	10.21%	4.07%
Other Information						
Closing net asset value† (£'000)	29,410	30,454	10,034	4,863	5,418	3,300
Closing number of units	7,929,430	8,478,883	3,083,557	2,537,682	2,789,089	1,801,403
Operating charges	1.18%	1.19%	1.18%	1.18%	1.19%	1.18%
Direct transaction costs*	0.07%	0.18%	0.02%	0.07%	0.18%	0.02%
Prices						
Highest unit price #	380.60	358.80	333.70	204.70	196.90	190.60
Lowest unit price #	351.80	318.50	282.70	187.70	177.30	163.00



Comparative Tables (Continued)

	Dm Acc [~]	Dm Inc [~]
Change in net assets per unit	31/03/2025	31/03/2025
	(p)	(p)
Opening net asset value per unit†	714.80	214.00
Return before operating charges^	(0.79)	(0.23)
Operating charges	(4.39)	(1.31)
Return after operating charges^	(5.18)	(1.54)
Distributions	(15.41)	(4.59)
Retained distributions on accumulation units	15.41	-
Closing net asset value per unit†	709.62	207.87
*^after direct transaction costs of:	0.53	0.16
Performance		
Return after charges	-0.72%	-0.72%
Other Information		
Closing net asset value† (£'000)	10,139	11,195
Closing number of units	1,428,826	5,385,627
Operating charges	1.18%	1.18%
Direct transaction costs*	0.07%	0.07%
Prices		
Highest unit price #	726.10	217.00
Lowest unit price #	679.30	202.30

Comparative Tables (Continued)

Change in net assets per unit	R Acc			R Inc		
	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)
Opening net asset value per unit†	357.10	324.29	315.24	192.81	182.62	185.14
Return before operating charges^	16.01	38.08	13.97	8.60	20.83	7.78
Operating charges	(5.84)	(5.27)	(4.92)	(3.12)	(2.96)	(2.86)
Return after operating charges^	10.17	32.81	9.05	5.48	17.87	4.92
Distributions	(16.53)	(13.74)	(12.83)	(8.83)	(7.68)	(7.44)
Retained distributions on accumulation units	16.53	13.74	12.83	-	-	-
Closing net asset value per unit†	367.27	357.10	324.29	189.46	192.81	182.62
*^after direct transaction costs of:	0.27	0.61	0.06	0.15	0.34	0.04
Performance						
Return after charges	2.85%	10.12%	2.87%	2.84%	9.79%	2.66%
Other Information						
Closing net asset value† (£'000)	1,024	1,002	21,773	311	373	3,318
Closing number of units	278,833	280,656	6,714,075	163,957	193,580	1,817,115
Operating charges	1.58%	1.59%	1.58%	1.58%	1.59%	1.58%
Direct transaction costs*	0.07%	0.18%	0.02%	0.07%	0.18%	0.02%
Prices						
Highest unit price #	377.70	375.80	332.70	203.10	195.50	190.10
Lowest unit price #	349.70	317.10	282.30	185.70	176.30	162.80



Comparative Tables (Continued)

	Rm Acc [~]	Rm Inc [~]
Change in net assets per unit	31/03/2025	31/03/2025
	(p)	(p)
Opening net asset value per unit†	708.20	213.20
Return before operating charges^	(0.77)	(0.25)
Operating charges	(5.82)	(1.74)
Return after operating charges^	(6.59)	(1.99)
Distributions	(15.26)	(4.57)
Retained distributions on accumulation units	15.26	-
Closing net asset value per unit†	701.61	206.64
*^after direct transaction costs of:	0.52	0.16
Performance		
Return after charges	-0.93%	-0.93%
Other Information		
Closing net asset value† (£'000)	11,951	1,627
Closing number of units	1,703,325	787,445
Operating charges	1.58%	1.58%
Direct transaction costs*	0.07%	0.07%
Prices		
Highest unit price #	718.30	216.20
Lowest unit price #	672.20	201.30

Comparative Tables (Continued)

Change in net assets per unit	Z Acc			Z Inc		
	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)	31/03/2025 (p)	31/03/2024 (p)	31/03/2023 (p)
Opening net asset value per unit†	232.86	210.23	202.84	138.23	129.91	130.67
Return before operating charges^	10.46	24.43	9.06	6.17	14.87	5.58
Operating charges	(2.01)	(1.80)	(1.67)	(1.18)	(1.10)	(1.06)
Return after operating charges^	8.45	22.63	7.39	4.99	13.77	4.52
Distributions	(10.79)	(8.90)	(8.28)	(6.36)	(5.45)	(5.28)
Retained distributions on accumulation units	10.79	8.90	8.28	-	-	-
Closing net asset value per unit†	241.31	232.86	210.23	136.86	138.23	129.91
 *^after direct transaction costs of:	 0.18	 0.39	 0.04	 0.11	 0.24	 0.03
Performance						
Return after charges	3.63%	10.76%	3.64%	3.61%	10.60%	3.46%
Other Information						
Closing net asset value† (£'000)	20,489	22,223	17,692	9,273	10,004	9,449
Closing number of units	8,490,812	9,543,317	8,415,376	6,775,254	7,237,087	7,273,071
Operating charges	0.83%	0.84%	0.83%	0.83%	0.84%	0.83%
Direct transaction costs*	0.07%	0.18%	0.02%	0.07%	0.18%	0.02%
Prices						
Highest unit price #	247.10	232.60	215.50	145.80	140.80	135.80
Lowest unit price #	228.10	206.00	182.30	134.20	126.40	115.80



Comparative Tables (Continued)

	Zm Acc [~]	Zm Inc [~]
Change in net assets per unit	31/03/2025	31/03/2025
	(p)	(p)
Opening net asset value per unit [†]	233.60	130.10
Return before operating charges [^]	(0.26)	(0.12)
Operating charges	(1.01)	(0.56)
Return after operating charges [^]	(1.27)	(0.68)
Distributions	(5.04)	(2.80)
Retained distributions on accumulation units	5.04	-
Closing net asset value per unit[†]	232.33	126.62
* [^] after direct transaction costs of:	0.17	0.10
Performance		
Return after charges	-0.54%	-0.52%
Other Information		
Closing net asset value [†] (£'000)	37,960	59,849
Closing number of units	16,338,514	47,267,094
Operating charges	0.83%	0.83%
Direct transaction costs*	0.07%	0.07%
Prices		
Highest unit price #	237.60	132.00
Lowest unit price #	222.30	123.00

[†] 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.

[~] Unit classes launched as at 20 September 2024, figures in the table have been annualised, where appropriate.

Portfolio Statement

The AXA Framlington UK Equity Income Fund portfolio as at 31 March 2025 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 96.79% (31/03/2024: 95.83%)		
BASIC MATERIALS: 5.45% (31/03/2024: 4.04%)		
Chemicals: 0.00% (31/03/2024: 0.83%)		
Industrial Metals & Mining: 5.45% (31/03/2024: 3.21%)		
92,500	Anglo American	1,994 0.96
1,338,716	Central Asia Metals	2,195 1.06
156,734	Rio Tinto	7,103 3.43
	11,292	5.45
CONSUMER DISCRETIONARY: 10.61% (31/03/2024: 17.68%)		
Consumer Services: 0.00% (31/03/2024: 3.72%)		
Household Goods & Home Construction: 2.68% (31/03/2024: 4.77%)		
150,000	Bellway	3,537 1.71
56,000	Berkeley Group	2,000 0.97
	5,537	2.68
Leisure Goods: 2.01% (31/03/2024: 2.57%)		
30,000	Games Workshop Group	4,161 2.01
	4,161	2.01
Media: 3.49% (31/03/2024: 3.95%)		
4,500,000	ITV	3,539 1.71
95,000	RELX	3,693 1.78
	7,232	3.49
Retailers: 1.51% (31/03/2024: 2.67%)		
350,000	Dunelm Group	3,133 1.51
	3,133	1.51

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)	
Travel & Leisure: 0.92% (31/03/2024: 0.00%)			
80,000	Whitbread	1,916	0.92
		1,916	0.92
CONSUMER STAPLES: 6.52% (31/03/2024: 14.51%)			
Beverages: 0.00% (31/03/2024: 3.68%)			
Food Producers: 1.19% (31/03/2024: 1.51%)			
50,000	Cranswick	2,455	1.19
		2,455	1.19
Personal Care, Drug & Grocery: 5.33% (31/03/2024: 7.32%)			
1,250,000	Tesco	4,120	1.99
150,000	Unilever	6,908	3.34
		11,028	5.33
Tobacco: 0.00% (31/03/2024: 2.00%)			
ENERGY: 7.26% (31/03/2024: 6.96%)			
Oil, Gas & Coal: 7.26% (31/03/2024: 6.96%)			
1,550,000	BP	6,699	3.23
300,000	Shell	8,339	4.03
		15,038	7.26
FINANCIALS: 32.39% (31/03/2024: 24.68%)			
Banks: 11.39% (31/03/2024: 3.92%)			
1,625,000	HSBC	14,116	6.82
3,850,000	Lloyds Banking Group	2,764	1.33
1,500,000	NatWest Group	6,705	3.24
		23,585	11.39

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)	
Closed End Investments: 1.51% (31/03/2024: 1.78%)			
3,000,000	BioPharma Credit	2,054	0.99
1,000,000	Greencoat UK Wind Funds	1,074	0.52
		3,128	1.51
Investment Banking & Brokerage: 8.46% (31/03/2024: 8.38%)			
180,000	3i Group	6,469	3.12
240,000	IG Group	2,273	1.10
200,000	Intermediate Capital Group	3,910	1.89
427,590	Polar Capital	1,819	0.88
826,717	XPS Pensions Group	3,051	1.47
		17,522	8.46
Life Insurance: 9.89% (31/03/2024: 6.74%)			
2,000,000	Just Group	2,900	1.40
3,000,000	Legal & General Group	7,227	3.49
1,100,000	Phoenix Group	6,204	3.00
500,000	Prudential	4,150	2.00
		20,481	9.89
Non-Life Insurance: 1.14% (31/03/2024: 3.86%)			
1,879,960	Sabre Insurance Group	2,361	1.14
3,250,000	Tawa Associates ¹	-	-
		2,361	1.14
HEALTH CARE: 6.77% (31/03/2024: 9.37%)			
Pharmaceuticals & Biotechnology: 6.77% (31/03/2024: 9.37%)			
66,000	AstraZeneca	7,407	3.58
450,000	GSK	6,608	3.19
		14,015	6.77
INDUSTRIALS: 10.16% (31/03/2024: 5.43%)			
Aerospace & Defense: 0.45% (31/03/2024: 0.00%)			
250,000	Chemring Group	923	0.45
		923	0.45



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Construction & Materials: 3.72% (31/03/2024: 0.06%)		
893,137 Alumasc Group	2,965	1.43
2,355,967 Epwin Group	2,167	1.05
1,500,000 Forterra	2,571	1.24
	7,703	3.72
Electronic & Electrical Equipment: 0.00% (31/03/2024: 1.26%)		
General Industrials: 0.00% (31/03/2024: 1.52%)		
Industrial Engineering: 1.89% (31/03/2024: 0.00%)		
170,000 Weir Group	3,907	1.89
	3,907	1.89
Industrial Support Services: 2.80% (31/03/2024: 1.15%)		
457,115 FDM Group	1,147	0.55
1,000,000 Pagegroup	3,062	1.48
1,338,162 RWS	1,600	0.77
	5,809	2.80
Industrial Transportation: 1.30% (31/03/2024: 1.44%)		
65,000 Ashtead Group	2,685	1.30
	2,685	1.30
REAL ESTATE: 7.45% (31/03/2024: 2.02%)		
Real Estate Investment & Services: 0.98% (31/03/2024: 0.50%)		
1,000,000 Grainger	2,025	0.98
	2,025	0.98
Real Estate Investment Trusts: 6.47% (31/03/2024: 1.52%)		
1,100,000 British Land	4,074	1.97
2,890,419 NewRiver	1,991	0.96
2,800,000 PRS	3,237	1.56
300,000 Safestore	1,832	0.88
1,750,000 Urban Logistics	2,286	1.10
	13,420	6.47



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TECHNOLOGY: 1.05% (31/03/2024: 4.17%)		
Software & Computer Services: 1.05% (31/03/2024: 4.17%)		
325,000 Kainos Group	2,168	1.05
	2,168	1.05
TELECOMMUNICATIONS: 0.00% (31/03/2024: 0.00%*)		
Telecommunications Service Providers: 0.00% (31/03/2024: 0.00%*)		
UTILITIES: 9.13% (31/03/2024: 6.97%*)		
Electricity: 4.18% (31/03/2024: 4.32%*)		
285,000 SSE	4,544	2.19
236,123 Telecom Plus	4,118	1.99
	8,662	4.18
Gas, Water & Multiutilities: 4.95% (31/03/2024: 2.65%)		
729,791 National Grid	7,360	3.55
115,320 Severn Trent	2,903	1.40
	10,263	4.95
EUROPE (excluding UK): 2.02% (31/03/2024: 1.91%)		
JERSEY: 2.02% (31/03/2024: 1.91%)		
60,000 Experian	2,142	1.03
225,000 JTC	2,050	0.99
	4,192	2.02
NORTH AMERICA: 0.78% (31/03/2024: 0.00%)		
BERMUDA: 0.78% (31/03/2024: 0.00%)		
490,000 Conduit	1,610	0.78
	1,610	0.78

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
UNITED STATES: 0.00% (31/03/2024: 0.00%)		
United States: 0.00% (31/03/2024: 0.00%)		
2,075,000 XL TechGroup ¹	-	-
Investments as shown in the balance sheet	206,251	99.59
Net current assets	856	0.41
Total net assets	207,107	100.00

¹ Nil valued/delisted/suspended securities not approved 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.

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

Statement of Total Return

For the year ended 31 March

	Notes	£'000	2025 £'000	£'000	2024 £'000
Income					
Net capital (losses)/gains	3		(4,809)		5,170
Revenue	4	6,779		3,201	
Expenses	5	(1,485)		(793)	
Interest payable and similar charges		-		-	
Net revenue before taxation		5,294		2,408	
Taxation	6	-		(21)	
Net revenue after taxation			5,294		2,387
Total return before distributions			485		7,557
Distributions	7		(6,577)		(3,113)
Change in net assets attributable to unitholders from investment activities			(6,092)		4,444

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 31 March

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to unitholders		78,053		74,317
In specie transfer*	153,276		-	
Amounts receivable on creation of units	3,841		5,349	
Amounts payable on cancellation of units	(26,045)		(8,485)	
		131,072		(3,136)
Change in net assets attributable to unitholders from investment activities		(6,092)		4,444
Retained distribution on accumulation units		4,063		2,416
Unclaimed distribution		11		12
Closing net assets attributable to unitholders		207,107		78,053

* In Specie transfer from AXA Framlington Monthly Income Fund on 20 September 2024.

Balance Sheet

As at 31 March

	Notes	2025 £'000	2024 £'000
ASSETS			
Fixed assets			
Investments		206,251	76,288
Current assets			
Debtors	8	1,544	632
Cash and bank balances	9	1,143	1,751
Total assets		208,938	78,671
LIABILITIES			
Creditors			
Distribution payable		1,086	285
Other creditors	10	745	333
Total liabilities		1,831	618
Net assets attributable to unitholders		207,107	78,053

Notes to the Financial Statements

1.1 Accounting policies

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

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

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

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

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

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

Notes to the Financial Statements (Continued)

- h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.
- i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.
- j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.
- 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 distributes on a monthly and quarterly basis. Any net revenue deficit will be borne by the capital account. 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 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 11 to 13 of the Manager's Report.

Price risk sensitivity

At 31 March 2025, 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 £10,312,554 (2024: £3,814,394) 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 £146,283 (2024: £5,902). A 5% weakening in GBP would have an equal but opposite effect.

Notes to the Financial Statements (Continued)

Interest rate risk sensitivity

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

Currency exposures

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

	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
2025			
US Dollar	872	2,054	2,926
Total	872	2,054	2,926

	Monetary Exposure £'000	Non Monetary Exposure £'000	Total £'000
2024			
US Dollar	118	-	118
Total	118	-	118

3 Net capital (losses)/gains

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

	2025 £'000	2024 £'000
(Losses)/gains on non-derivative securities	(4,809)	5,170
Net capital (losses)/gains	(4,809)	5,170

4 Revenue

	2025 £'000	2024 £'000
UK dividends	6,148	2,931
REIT dividends	496	13
Overseas dividends	81	157
Bank interest	53	100
Stock lending income	1	-
Total revenue	6,779	3,201

Notes to the Financial Statements (Continued)

5 Expenses

	2025	2024
	£'000	£'000
Payable to the Manager		
Annual management charge	1,366	726
Registrar's fees	92	45
	1,458	771
Other expenses		
Audit fee*	11	11
Safe custody charges	2	3
Trustee's fees	14	8
	27	22
Total expenses	1,485	793

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2025 were £9,050 (2024: £8,900) (excluding VAT).

6 Taxation

a) Analysis of tax in the year:

	2025	2024
	£'000	£'000
Irrecoverable overseas tax	-	21

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%) (2024: 20%).

The differences are explained below:

	2025	2024
	£'000	£'000
Net revenue before taxation	5,294	2,408
Corporation tax at 20%	1,059	482
Effects of:		
Irrecoverable overseas tax	-	21
Movement in excess management expenses	159	137
Non taxable overseas dividends	-	(32)
Revenue not subject to taxation	(1,218)	(587)
Total effects	(1,059)	(461)
Total tax charge for the year (see note 6a)	-	21

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 (2024: nil).

Notes to the Financial Statements (Continued)

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £3,267,466 (2024: £3,108,297) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Distributions

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

	2025 £'000	2024 £'000
1st Interim	491	430
2nd Interim	670	418
3rd Interim	1,118	412
4th Interim	413	-
5th Interim	424	-
Final	3,277	1,802
	6,393	3,062
Add: Income deducted on cancellation of units	235	457
Deduct: Income received on creation of units	(51)	(406)
Net distribution for the year	6,577	3,113
Reconciliation to net revenue after taxation:		
Net distribution for the year	6,577	3,113
Charges borne by capital account	(1,366)	(726)
Capital tax relief	83	-
Net revenue after taxation	5,294	2,387

8 Debtors

	2025 £'000	2024 £'000
Amounts receivable on creation of units	18	192
Accrued revenue	1,512	440
Overseas tax recoverable	4	-
Merger cost	10	-
Total debtors	1,544	632

9 Cash and bank balances

	2025 £'000	2024 £'000
Cash and bank balances	1,143	1,751
Total cash and bank balances	1,143	1,751

Notes to the Financial Statements (Continued)

10 Other creditors

	2025 £'000	2024 £'000
Amounts payable on cancellation of units	403	157
Purchases awaiting settlement	-	48
Accrued expenses		
- Manager	307	108
- Other	35	20
Total other creditors	745	333

11 Unitholders' funds

The Fund currently has eight unit classes in issue.

	A Acc	A Inc	D Acc	D Inc	Dm Acc~	Dm Inc~
Opening units in issue	5,080,701	4,700	8,478,883	2,789,089	-	-
Units issued	757,991	-	45,081	14,077	1,530,016	5,631,698
Units cancelled	(693,955)	-	(594,534)	(265,484)	(101,190)	(246,071)
Unit conversions	-	-	-	-	-	-
Closing units in issue	5,144,737	4,700	7,929,430	2,537,682	1,428,826	5,385,627

	R Acc	R Inc	Rm Acc~	Rm Inc~	Z Acc	Z Inc
Opening units in issue	280,656	193,580	-	-	9,543,317	7,237,087
Units issued	7,609	7,562	1,813,551	852,771	369,323	807,917
Units cancelled	(9,432)	(37,185)	(110,226)	(65,326)	(1,421,828)	(1,269,750)
Unit conversions	-	-	-	-	-	-
Closing units in issue	278,833	163,957	1,703,325	787,445	8,490,812	6,775,254

	Zm Acc~	Zm Inc~
Opening units in issue	-	-
Units issued	19,024,020	54,168,982
Units cancelled	(2,685,506)	(6,901,888)
Unit conversions	-	-
Closing units in issue	16,338,514	47,267,094

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 31 March 2025, 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

2025

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Collective Investment Schemes	2,037	-	-	-	-	2,037
Equity	185,292	14	0.01	128	0.07	185,434
Total	187,329	14		128		187,471

2025

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	52,688	(22)	(0.04)	-	-	52,666
Total	52,688	(22)		-		52,666

2024

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Collective Investment Schemes	1,424	1	0.07	7	0.49	1,432
Equity	21,961	9	0.04	110	0.50	22,080
Total	23,385	10		117		23,512

2024

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	23,339	(11)	(0.05)	-	-	23,328
Total	23,339	(11)		-		23,328

Commission as a % of average net assets

0.01% (2024: 0.03%)

Taxes as a % of average net assets

0.06% (2024: 0.15%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.18% (2024: 0.24%).

Notes to the Financial Statements (Continued)

14 Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £4,117,109 (2024: £nil). The value of collateral held in respect of securities on loan was £4,336,491 (2024: £nil).

	2025		2024	
	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Counterparty				
Goldman Sachs	4,117	-	-	-
Kingdom of the Netherlands	-	4,336	-	-
Total	4,117	4,336	-	-
Collateral held		2025		2024
		£'000		£'000
Equities		4,336		-
Total		4,336		-

15 Fair value disclosure

	31 March 2025		31 March 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1 [^]	206,251	-	76,288	-
Level2 ^{^^}	-	-	-	-
Level3 ^{^^^}	-	-	-	-
Total	206,251	-	76,288	-

[^] 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 (2024: 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 31 March 2025

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
A Inc					
1st Interim	Group 1	0.750	-	0.750	0.750
	Group 2	0.750	-	0.750	0.750
2nd Interim	Group 1	0.750	-	0.750	0.750
	Group 2	0.750	-	0.750	0.750
3rd Interim	Group 1	0.905	-	0.905	0.750
	Group 2	0.905	-	0.905	0.750
Final	Group 1	2.836	-	2.836	2.245
	Group 2	2.836	-	2.836	2.245
A Acc					
1st Interim	Group 1	0.800	-	0.800	0.800
	Group 2	0.410	0.390	0.800	0.800
2nd Interim	Group 1	0.800	-	0.800	0.800
	Group 2	-	0.800	0.800	0.800
3rd Interim	Group 1	1.590	-	1.590	0.800
	Group 2	-	1.590	1.590	0.800
Final	Group 1	4.658	-	4.658	4.070
	Group 2	1.471	3.187	4.658	4.070
D Inc					
1st Interim	Group 1	1.600	-	1.600	1.600
	Group 2	1.600	-	1.600	1.600
2nd Interim	Group 1	1.600	-	1.600	1.600
	Group 2	-	1.600	1.600	1.600
3rd Interim	Group 1	1.298	-	1.298	1.600
	Group 2	1.298	-	1.298	1.600
Final	Group 1	4.414	-	4.414	2.870
	Group 2	4.414	-	4.414	2.870
D Acc					
1st Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
2nd Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
3rd Interim	Group 1	3.339	-	3.339	1.750
	Group 2	-	3.339	3.339	1.750
Final	Group 1	9.727	-	9.727	8.537
	Group 2	2.483	7.244	9.727	8.537



Distribution Tables (Continued)

Dm Inc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.120	-	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	0.350	-	0.350
3rd Interim	Group 1	0.687	-	0.687
	Group 2	0.687	-	0.687
4th Interim	Group 1	0.650	-	0.650
	Group 2	0.650	-	0.650
5th Interim	Group 1	0.687	-	0.687
	Group 2	0.687	-	0.687
Final	Group 1	2.097	-	2.097
	Group 2	2.097	-	2.097

Dm Acc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.120	-	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
3rd Interim	Group 1	2.710	-	2.710
	Group 2	-	2.710	2.710
4th Interim	Group 1	2.450	-	2.450
	Group 2	-	2.450	2.450
5th Interim	Group 1	2.710	-	2.710
	Group 2	-	2.710	2.710
Final	Group 1	7.074	-	7.074
	Group 2	1.950	5.124	7.074

R Inc

1st Interim	Group 1	1.600	-	1.600	1.600
	Group 2	-	1.600	1.600	1.600
2nd Interim	Group 1	1.600	-	1.600	1.600
	Group 2	0.229	1.371	1.600	1.600
3rd Interim	Group 1	1.276	-	1.276	1.600
	Group 2	-	1.276	1.276	1.600
Final	Group 1	4.354	-	4.354	2.882
	Group 2	1.314	3.040	4.354	2.882

R Acc

1st Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
2nd Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
3rd Interim	Group 1	3.306	-	3.306	1.750
	Group 2	-	3.306	3.306	1.750
Final	Group 1	9.727	-	9.727	8.492
	Group 2	3.231	6.496	9.727	8.492



Distribution Tables (Continued)

Rm Inc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.120	-	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
3rd Interim	Group 1	0.684	-	0.684
	Group 2	-	0.684	0.684
4th Interim	Group 1	0.650	-	0.650
	Group 2	-	0.650	0.650
5th Interim	Group 1	0.684	-	0.684
	Group 2	-	0.684	0.684
Final	Group 1	2.081	-	2.081
	Group 2	0.143	1.938	2.081

Rm Acc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.111	0.009	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
3rd Interim	Group 1	2.682	-	2.682
	Group 2	-	2.682	2.682
4th Interim	Group 1	2.420	-	2.420
	Group 2	-	2.420	2.420
5th Interim	Group 1	2.682	-	2.682
	Group 2	-	2.682	2.682
Final	Group 1	7.001	-	7.001
	Group 2	0.260	6.741	7.001

Z Inc

1st Interim	Group 1	0.900	-	0.900	0.900
	Group 2	0.375	0.525	0.900	0.900
2nd Interim	Group 1	0.900	-	0.900	0.900
	Group 2	-	0.900	0.900	0.900
3rd Interim	Group 1	1.107	-	1.107	0.900
	Group 2	-	1.107	1.107	0.900
Final	Group 1	3.457	-	3.457	2.749
	Group 2	0.500	2.957	3.457	2.749

Z Acc

1st Interim	Group 1	1.000	-	1.000	1.000
	Group 2	-	1.000	1.000	1.000
2nd Interim	Group 1	1.000	-	1.000	1.000
	Group 2	-	1.000	1.000	1.000
3rd Interim	Group 1	2.269	-	2.269	1.000
	Group 2	-	2.269	2.269	1.000
Final	Group 1	6.521	-	6.521	5.899
	Group 2	1.178	5.343	6.521	5.899

Distribution Tables (Continued)

Zm Inc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.120	-	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
3rd Interim	Group 1	0.349	-	0.349
	Group 2	-	0.349	0.349
4th Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
5th Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
Final	Group 1	1.276	-	1.276
	Group 2	0.169	1.107	1.276

Zm Acc~

1st Interim	Group 1	0.120	-	0.120
	Group 2	0.120	-	0.120
2nd Interim	Group 1	0.350	-	0.350
	Group 2	-	0.350	0.350
3rd Interim	Group 1	0.768	-	0.768
	Group 2	-	0.768	0.768
4th Interim	Group 1	0.720	-	0.720
	Group 2	-	0.720	0.720
5th Interim	Group 1	0.768	-	0.768
	Group 2	-	0.768	0.768
Final	Group 1	2.318	-	2.318
	Group 2	0.425	1.893	2.318

(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.

~ Unit classes launched as at 20 September 2024.

The relevant periods for monthly distribution classes 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	20.09.24	31.10.24	29.11.24
2nd Interim	01.11.24	30.11.24	31.12.24
3rd Interim	01.12.24	31.12.24	31.01.25
4th Interim	01.01.25	31.01.25	28.02.25
5th Interim	01.02.25	28.02.25	31.03.25
Final	01.03.25	31.03.25	30.04.25

Distribution Tables (Continued)

The relevant periods for quarterly distribution classes 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	01.04.24	30.06.24	30.08.24
2nd Interim	01.07.24	30.09.24	29.11.24
3rd Interim	01.10.24	31.12.24	28.02.25
Final	01.01.25	31.03.25	30.05.25



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:

Oujnat Karim

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Oujnat Karim

Director

Tuesday 22nd July 2025

DocuSigned by:

Jane Wadia

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Jane Wadia

Director

Tuesday 22nd July 2025

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON UK EQUITY INCOME FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 31 MARCH 2025.

The Depositary in its capacity as Trustee of AXA Framlington UK Equity 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)
Tuesday 22nd July 2025

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington UK Equity Income Fund for the year ended 31 March 2025, 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 31 March 2025 and of net revenue and net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 45, 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 the 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
Tuesday 22nd July 2025

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 2024 to 31 December 2024:

Total amount of remuneration paid and / or allocated globally to all staff for the year ended December 31, 2024 ⁽¹⁾	
Fixed Pay ⁽¹⁾ ⁽²⁾ ⁽³⁾ (£'000)	262,827
Variable Pay ⁽⁴⁾ (£'000)	161,439
Number of employees ⁽⁵⁾	2,944

⁽¹⁾ Excluding social charges

⁽²⁾ Fixed Pay amount is based on based on Staff list as of 31/12/2024

⁽³⁾ Fixed Pay amount is based on based FTE 1

⁽⁴⁾ 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 "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
- special awards paid during the year

⁽⁵⁾ Number of employees includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on Staff list as of 31/12/2024)

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)	85,026	57,145	142,171
Number of employees	294	101	395

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)	1,877	1,262	3,139
Number of employees	69	11	80

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 31 March 2025, the Fund did use SFTs or total return swaps. As such please see below disclosure.

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	148,181	
Securities and commodities on loan	4,117	2.78
Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	204,433	
Absolute value of assets engaged in:		
Securities lending	4,117	2.01

Further Information (Unaudited) (continued)

2. Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	£'000
Kingdom of the Netherlands	4,336

Top 10 Counterparties	
Name and value of outstanding transactions	£'000
Securities lending	
Goldman Sachs	4,117

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	No rating	EUR

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	4,336	-	4,336
	-	-	-	-	-	4,336	-	4,336

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing
Securities lending	GB	Bilateral, Triparty

Further Information (Unaudited) (continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	4,117	4,117
	-	-	-	-	-	-	4,117	4,117

4. Re-use of Collateral

Re-use of collateral received	%
Maximum allowable cash collateral re-use	100.00

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
HSBC Bank	4,336
Number of custodians safekeeping collateral	1

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	2,658.71	0.00	886.24	3,544.95
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00



Further Information (Unaudited) (continued)

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.

Per the FCA rules, Boards of AFMs are required 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 BNP Paribas 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
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Auditor

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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.