

Annual Long Report and Audited Financial Statements
Year ended
28 February 2022

AXA Framlington American Growth Fund



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

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

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

Fund Objective & Investment Policy

The aim of AXA Framlington American Growth Fund (“the Fund”) is to provide long-term capital growth.

The Fund invests in shares of companies which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies listed in the US. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the S&P 500 Total Return index.

The S&P 500 Total Return index is designed to measure the performance of the 500 largest companies in the U.S. equity market. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the S&P 500 Total Return index, which may be used by investors to compare the Fund's performance.

Important Events During the Year

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

Investment Review

After a period of strong performance throughout the COVID-19 pandemic, growth-oriented equities fell sharply out of favour as the US economy began to re-open. Supply chain problems and the resultant inflationary surge has resulted in a dramatic change in tone from the Federal Reserve Bank. Interest rates have risen dramatically and the narrative that this is negative for growth stocks and favours value stocks has gathered momentum. Value-oriented strategies have enjoyed their strongest period of outperformance since the 2008 financial crisis.

The underlying cause of the dramatic shift in market leadership has been inflation. In the US the CPI has recently reached its highest level in over 40 years. The causes lie mainly in the supply chain issues that the economy has faced in the wake of the COVID-19 pandemic. Inventories were run down during the pandemic as enterprises sought to preserve capital. However, government largesse in the form of income support and low interest rates meant demand recovered rapidly and has remained strong. Consumers had strong balance sheets entering the pandemic and thanks to government hand-outs these became stronger. In the absence of being able to spend money on 'experiences', consumers elected to spend their excess income on goods. The result very quickly became inventory shortages in the goods sector that were compounded by ongoing logistical problems caused by the pandemic. Ongoing lockdowns and an unwillingness among many participants in the labour force to return to work has made it very difficult to rebuild stock levels. By way of example, according to cargurus.com, the average selling price of a used car in the US rose from under \$21,000 prior to the pandemic to over \$30,000 at the start of this year, as the auto industry failed to supply the market with enough new cars to meet demand.

Unfortunately, this situation has only been worsened by recent events in Ukraine. Both oil and food prices have risen sharply, a factor that is unlikely to be reversed in the short term. This has served to reinforce the growing perception amongst consumers that inflation is here to stay. This is a major concern for the Federal Reserve. Inflation has been much stronger than the Fed expected and, when combined with rising inflation expectations, caused them to rapidly shift their approach. To the Fed there are long term dangers in being perceived as being behind the inflation curve, and they want to avoid inflationary expectations spiralling out of control. As a result, we have had a dramatic shift in Fed policy.

In August 2020 the Federal Reserve announced a generational shift in its policy framework. Instead of targeting a fixed level of inflation, they would target an average level over a cycle and promised not to raise interest rates too aggressively, as they had been guilty of in previous cycles. 18 months later the Fed turned 180 degrees from its prior expectation of not hiking interest rates until 2024, to predicting rates would rise by 250 basis points in 2022 alone. Rates across the curve have risen sharply with 10-year yields increasing from 1.5% at the start of the year to over 2.7% at the time of writing, one of the most dramatic increases in percentage terms on record.

The initial reaction to this rise was for investors to rotate aggressively from those companies with high, sustainable, growth rates into more cyclical, value stocks which are perceived as beneficiaries of a strong economy and high inflation. In the first two months of 2022, the Russell 1000 Growth Index underperformed its value counterpart by over 7%.

Top Ten Holdings

as at 28 February 2022

| | % |
|--|-------------|
| Microsoft | 6.15 |
| <i>Software & Computer Services</i> | |
| Apple | 6.07 |
| <i>Technology Hardware & Equipment</i> | |
| Alphabet | 4.48 |
| <i>Software & Computer Services</i> | |
| Amazon.com | 4.47 |
| <i>Retailers</i> | |
| American Express | 2.19 |
| <i>Industrial Support Services</i> | |
| UnitedHealth | 1.89 |
| <i>Health Care Providers</i> | |
| NVIDIA | 1.70 |
| <i>Technology Hardware & Equipment</i> | |
| EOG Resources | 1.68 |
| <i>Oil, Gas & Coal</i> | |
| Visa | 1.59 |
| <i>Industrial Support Services</i> | |
| Costco Wholesale | 1.53 |
| <i>Retailers</i> | |

Investment Review (Continued)

However, this simple narrative has recently become more complicated. The incessant rise in short term rate expectations created by the aggressive tone coming from the Fed has resulted in the 2-10-year yield curve becoming inverted. Historically, this has been a reliable forward indicator of recession (although it is not an indicator of when the recession occurs or short-term equity market performance). The likelihood of recession is becoming the dominant market debate, one that is unlikely to resolve itself imminently. There are undoubtedly headwinds to economic growth emerging. Government subsidies to low-end consumers ended 12 months ago, and despite rising wages, inflation is such that many consumers are becoming worse off in real terms. The rise in interest rates has resulted in a dramatic spike in mortgage rates and housing affordability is falling as a result. Interest rates have risen meaningfully, and inflation is beginning to negatively affect confidence levels. Both small business and consumer confidence is declining.

While GDP and corporate profit growth are very likely to slow significantly, there are some powerful offsets. Savings remain at elevated levels and perhaps more importantly there is an ongoing capital spending boom in the US. The digitisation of the economy is still gathering pace and recent events in Ukraine will only serve to accelerate the trend to on-shoring/near-shoring that started a decade ago. Productivity is already showing signs of improving. The US is also likely to prove somewhat more resilient to the troubles in Eastern Europe than other parts of the world, given its lower dependence upon commodities.

The debate will be ongoing with no short-term resolution possible. We believe that the ultimate outcome is likely to revolve around what happens to inflation in the coming months. There are increasing signs that the supply bottlenecks that have caused goods prices to spike so dramatically are being resolved, at the same time that consumers once again shift their attention to spending on 'experiences'. Inventories rising into a waning demand environment could result in goods deflation re-emerging. Combined with the economic tightening that will emerge in the coming months as a result of higher interest rates, we could see a sharp fall in core inflation (excluding food & energy), which is the Fed's main focus. The Fed will have done its job, achieved a soft landing and be able to reverse course once more. Conversely, if inflation remains sticky, the Fed will have to follow through with its current plan, and the odds of recession increase significantly.

Given our growth bias, the Fund's relative performance has been poor in the period under review. However, this has not been due to a deterioration in the fundamental outlook for the portfolio, but purely by a contraction in valuation levels in the face of higher interest rates. For many areas of the portfolio, valuations are now back to levels that predate the pandemic. Meanwhile the fundamentals of many growth-oriented companies are better than they were before COVID. Business models are more mature, cash flows are positive and revenue growth is strong. Importantly the positive secular, long-lasting tailwind in the form of the digitisation of the economy that was sparked by the pandemic remains firmly in place. The US economy, and US companies, are at the core of global economic modernisation and innovation and are therefore well placed going forward. The portfolio is heavily exposed to many of the companies that are driving this change and we are therefore optimistic on the outlook for the Fund once the current headwinds (interest rate increases) are behind us.

Stephen Kelly
28 February 2022

Source of all performance data: AXA Investment Managers, Morningstar to 28 February 2022.

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

Portfolio Changes

For the year ended 28 February 2022

| Major Purchases | Cost (£'000) | Major Sales | Proceeds (£'000) |
|-------------------------------------|---------------------|---------------------------------|-------------------------|
| Chart Industries | 13,886 | Kansas City Southern | 17,178 |
| NVIDIA | 13,065 | Capital One Financial | 13,727 |
| Tesla | 12,993 | Proofpoint | 11,862 |
| Amazon.com | 12,953 | Cirrus Logic | 11,142 |
| Waste Connections | 12,333 | Five9 | 9,933 |
| Apple | 10,931 | Alphabet | 9,055 |
| Freshpet | 10,774 | EOG Resources | 8,364 |
| Twilio | 9,776 | DexCom | 7,764 |
| Microsoft | 9,755 | Akamai Technologies | 7,686 |
| Ambarella | 8,641 | Amedisys | 5,989 |
| Other purchases | 221,506 | Other sales | 56,642 |
| Total purchases for the year | 336,613 | Total sales for the year | 159,342 |

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following paragraphs explain the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests primarily in the shares of quoted North American companies drawn from all economic sectors. As the Fund invests primarily in US and Canadian Dollar denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based.

EQUITY RISK

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

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

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

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

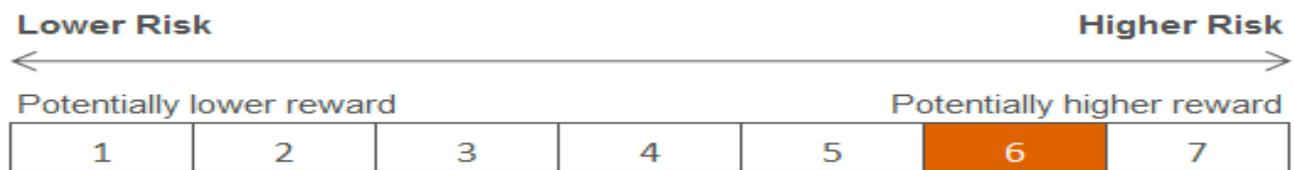
The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap

between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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 28 February 2022, the price of Z Accumulation units, with net income reinvested, rose by +128.57% . The S&P 500 Total Net Return* increased by +122.91% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +128.31% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

| Date | AXA Framlington American Growth Z Acc | The S&P 500 Total NR |
|---------------------------|---------------------------------------|----------------------|
| 28 Feb 2017 - 28 Feb 2018 | +13.57% | +13.90% |
| 28 Feb 2018 - 28 Feb 2019 | +13.10% | +10.45% |
| 28 Feb 2019 - 29 Feb 2020 | +14.14% | +19.87% |
| 29 Feb 2020 - 28 Feb 2021 | +37.77% | +22.41% |
| 28 Feb 2021 - 28 Feb 2022 | +13.17% | +20.77% |

* S&P 500 TR From Inception - 30/06/2008, Russell 1000 Growth TR From 01/07/2008 - 02/04/2020, S&P 500 Total Net Return from 03/04/2020 - Latest.

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

Past performance is not a guide to future performance.

YIELD

| | |
|-------|-----|
| R Inc | Nil |
| R Acc | Nil |
| Z Inc | Nil |
| Z Acc | Nil |

CHARGES

| | Initial Charge | Annual Management Charge |
|---|----------------|--------------------------|
| R | Nil | 1.50% |
| Z | Nil | 0.75% |

ONGOING CHARGES**

| | |
|-------|-------|
| R Inc | 1.57% |
| R Acc | 1.57% |
| Z Inc | 0.82% |
| Z Acc | 0.82% |

**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 American Growth Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

| Change in net assets per unit | R Inc | | | R Acc | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 28/02/2022 (p) | 28/02/2021 (p) | 29/02/2020 (p) | 28/02/2022 (p) | 28/02/2021 (p) | 29/02/2020 (p) |
| Opening net asset value per unit [†] | 1,032.74 | 755.39 | 666.94 | 1,032.97 | 755.62 | 667.09 |
| Return before operating charges [^] | 145.88 | 291.72 | 100.40 | 145.93 | 291.78 | 100.49 |
| Operating charges | (18.55) | (14.37) | (11.95) | (18.57) | (14.43) | (11.96) |
| Return after operating charges [^] | 127.33 | 277.35 | 88.45 | 127.36 | 277.35 | 88.53 |
| Distributions | - | - | - | - | - | - |
| Retained distributions on accumulation units | - | - | - | - | - | - |
| Closing net asset value per unit[†] | 1,160.07 | 1,032.74 | 755.39 | 1,160.33 | 1,032.97 | 755.62 |
| [^] after direct transaction costs of: | 0.20 | 0.42 | 0.18 | 0.20 | 0.43 | 0.18 |
| Performance | | | | | | |
| Return after charges | 12.33% | 36.72% | 13.26% | 12.33% | 36.70% | 13.27% |
| Other Information | | | | | | |
| Closing net asset value [†] (£'000) | 6,115 | 5,625 | 4,496 | 285,447 | 241,570 | 169,222 |
| Closing number of units | 527,126 | 544,713 | 595,206 | 24,600,616 | 23,385,992 | 22,395,068 |
| Operating charges | 1.57% | 1.57% | 1.57% | 1.57% | 1.57% | 1.57% |
| Direct transaction costs [*] | 0.02% | 0.05% | 0.02% | 0.02% | 0.05% | 0.02% |
| Prices | | | | | | |
| Highest unit price # | 1,330.00 | 1,085.00 | 877.00 | 1,330.00 | 1,086.00 | 877.20 |
| Lowest unit price # | 1,006.00 | 647.30 | 668.60 | 1,006.00 | 647.40 | 668.80 |

Comparative Tables (Continued)

| Change in net assets per unit | Z Inc | | | Z Acc | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 28/02/2022 (p) | 28/02/2021 (p) | 29/02/2020 (p) | 28/02/2022 (p) | 28/02/2021 (p) | 29/02/2020 (p) |
| Opening net asset value per unit [†] | 478.73 | 347.58 | 304.57 | 479.08 | 347.84 | 304.80 |
| Return before operating charges [^] | 67.61 | 134.64 | 45.87 | 67.66 | 134.72 | 45.91 |
| Operating charges | (4.52) | (3.49) | (2.86) | (4.52) | (3.48) | (2.87) |
| Return after operating charges [^] | 63.09 | 131.15 | 43.01 | 63.14 | 131.24 | 43.04 |
| Distributions | - | - | - | - | - | - |
| Retained distributions on accumulation units | - | - | - | - | - | - |
| Closing net asset value per unit[†] | 541.82 | 478.73 | 347.58 | 542.22 | 479.08 | 347.84 |
| * [^] after direct transaction costs of: | 0.09 | 0.20 | 0.08 | 0.09 | 0.20 | 0.08 |
| Performance | | | | | | |
| Return after charges | 13.18% | 37.73% | 14.12% | 13.18% | 37.73% | 14.12% |
| Other Information | | | | | | |
| Closing net asset value [†] (£'000) | 119,505 | 87,932 | 57,761 | 684,844 | 464,046 | 341,053 |
| Closing number of units | 22,056,255 | 18,367,830 | 16,618,133 | 126,302,847 | 96,860,861 | 98,047,623 |
| Operating charges | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% |
| Direct transaction costs [*] | 0.02% | 0.05% | 0.02% | 0.02% | 0.05% | 0.02% |
| Prices | | | | | | |
| Highest unit price # | 620.20 | 503.00 | 403.40 | 620.70 | 503.40 | 403.70 |
| Lowest unit price # | 466.40 | 297.90 | 305.40 | 466.80 | 298.20 | 305.60 |

[†] 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.

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 28 February 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

| Holding | Market value £'000 | Total net assets (%) |
|--|-----------------------|-------------------------|
| UNITED STATES OF AMERICA: 91.09% (28/02/2021: 92.48%) | | |
| BASIC MATERIALS: 1.16% (28/02/2021: 1.38%) | | |
| Chemicals: 1.16% (28/02/2021: 1.38%) | | |
| 95,700 | Ecolab | 12,702 |
| | | 1.16 |
| | 12,702 | 1.16 |
| CONSUMER DISCRETIONARY: 19.54% (28/02/2021: 20.16%) | | |
| Automobiles & Parts: 1.29% (28/02/2021: 0.00%) | | |
| 23,800 | Tesla | 14,181 |
| | | 1.29 |
| | 14,181 | 1.29 |
| Household Goods & Home Construction: 1.01% (28/02/2021: 1.20%) | | |
| 309,000 | PulteGroup | 11,066 |
| | | 1.01 |
| | 11,066 | 1.01 |
| Leisure Goods: 0.50% (28/02/2021: 1.01%) | | |
| 91,000 | Activision Blizzard | 5,452 |
| | | 0.50 |
| | 5,452 | 0.50 |
| Media: 0.74% (28/02/2021: 1.30%) | | |
| 28,300 | Netflix | 8,138 |
| | | 0.74 |
| | 8,138 | 0.74 |
| Personal Goods: 1.85% (28/02/2021: 2.00%) | | |
| 50,100 | Estee Lauder | 11,076 |
| 39,300 | Lululemon Athletica | 9,187 |
| | | 1.01 |
| | | 0.84 |
| | 20,263 | 1.85 |

Portfolio Statement(Continued)

| Holding | Market value £'000 | Total net assets (%) |
|---|-----------------------|-------------------------|
| Retailers: 8.06% (28/02/2021: 7.63%) | | |
| 21,650 Amazon.com | 49,023 | 4.47 |
| 44,150 Costco Wholesale | 16,819 | 1.53 |
| 23,500 O'Reilly Automotive | 11,320 | 1.03 |
| 230,000 TJX | 11,303 | 1.03 |
| | 88,465 | 8.06 |
| Travel & Leisure: 6.09% (28/02/2021: 7.02%) | | |
| 8,100 Booking | 13,592 | 1.24 |
| 14,300 Chipotle Mexican Grill | 15,763 | 1.44 |
| 305,000 Las Vegas Sands | 9,996 | 0.91 |
| 232,000 Planet Fitness | 14,689 | 1.34 |
| 187,000 Starbucks | 12,743 | 1.16 |
| | 66,783 | 6.09 |
| CONSUMER STAPLES: 2.26% (28/02/2021: 1.37%) | | |
| Beverages: 1.19% (28/02/2021: 1.37%) | | |
| 210,000 Monster Beverage | 13,073 | 1.19 |
| | 13,073 | 1.19 |
| Food Producers: 1.07% (28/02/2021: 0.00%) | | |
| 169,800 Freshpet | 11,686 | 1.07 |
| | 11,686 | 1.07 |
| ENERGY: 1.68% (28/02/2021: 1.58%) | | |
| Oil, Gas & Coal: 1.68% (28/02/2021: 1.58%) | | |
| 233,000 EOG Resources | 18,397 | 1.68 |
| | 18,397 | 1.68 |
| FINANCIALS: 5.17% (28/02/2021: 5.33%) | | |
| Banks: 2.80% (28/02/2021: 2.63%) | | |
| 121,000 First Republic Bank | 15,263 | 1.39 |
| 33,800 SVB Financial | 15,505 | 1.41 |
| | 30,768 | 2.80 |

Portfolio Statement(Continued)

| Holding | Market value £'000 | Total net assets (%) |
|---|-----------------------|-------------------------|
| Investment Banking & Brokerage: 1.49% (28/02/2021: 1.44%) | | |
| 172,500 Intercontinental Exchange | 16,311 | 1.49 |
| | 16,311 | 1.49 |
| Non-Life Insurance: 0.88% (28/02/2021: 1.26%) | | |
| 210,000 Palomar | 9,578 | 0.88 |
| | 9,578 | 0.88 |
| HEALTH CARE: 14.20% (28/02/2021: 15.70%) | | |
| Health Care Providers: 1.89% (28/02/2021: 2.25%) | | |
| 59,200 UnitedHealth | 20,726 | 1.89 |
| | 20,726 | 1.89 |
| Medical Equipment & Services: 11.54% (28/02/2021: 12.12%*) | | |
| 38,600 ABIOMED | 8,859 | 0.81 |
| 280,700 Accelerate Diagnostics | 525 | 0.05 |
| 38,000 Align Technology | 14,330 | 1.31 |
| 300,000 Axonics | 12,579 | 1.15 |
| 378,000 Boston Scientific | 12,544 | 1.14 |
| 56,500 Danaher | 11,613 | 1.06 |
| 44,600 DexCom | 13,495 | 1.23 |
| 178,000 Edwards Lifesciences | 14,806 | 1.35 |
| 230,000 Globus Medical | 11,787 | 1.08 |
| 70,200 Intuitive Surgical | 15,157 | 1.38 |
| 65,800 Penumbra | 10,793 | 0.98 |
| | 126,488 | 11.54 |
| Pharmaceuticals & Biotechnology: 0.77% (28/02/2021: 1.33%*) | | |
| 118,200 Exact Sciences | 6,815 | 0.62 |
| 80,413 Veracyte | 1,593 | 0.15 |
| | 8,408 | 0.77 |
| INDUSTRIALS: 11.44% (28/02/2021: 12.61%) | | |
| Aerospace & Defense: 1.22% (28/02/2021: 1.04%) | | |
| 126,500 HEICO | 13,407 | 1.22 |
| | 13,407 | 1.22 |

Portfolio Statement(Continued)

| Holding | Market value £'000 | Total net assets (%) |
|--|-----------------------|-------------------------|
| Electronic & Electrical Equipment: 1.34% (28/02/2021: 1.08%) | | |
| 103,479 IDEX | 14,650 | 1.34 |
| | 14,650 | 1.34 |
| Industrial Engineering: 1.04% (28/02/2021: 0.00%) | | |
| 119,000 Chart Industries | 11,354 | 1.04 |
| | 11,354 | 1.04 |
| Industrial Support Services: 4.88% (28/02/2021: 6.26%) | | |
| 168,300 American Express | 23,987 | 2.19 |
| 119,000 Global Payments | 12,053 | 1.10 |
| 108,000 Visa | 17,425 | 1.59 |
| | 53,465 | 4.88 |
| Industrial Transportation: 2.96% (28/02/2021: 4.23%) | | |
| 116,500 GXO Logistics | 7,234 | 0.66 |
| 90,000 Union Pacific | 16,325 | 1.49 |
| 168,850 XPO Logistics | 8,914 | 0.81 |
| | 32,473 | 2.96 |
| REAL ESTATE: 2.76% (28/02/2021: 2.57%) | | |
| Real Estate Investment Trusts: 2.76% (28/02/2021: 2.57%) | | |
| 83,600 American Tower | 14,379 | 1.31 |
| 30,100 Equinix | 15,851 | 1.45 |
| | 30,230 | 2.76 |
| TECHNOLOGY: 32.82% (28/02/2021: 31.78%) | | |
| Software & Computer Services: 21.10% (28/02/2021: 23.21%) | | |
| 24,800 Alphabet | 49,115 | 4.48 |
| 99,200 Meta Platforms | 15,369 | 1.40 |
| 308,000 Microsoft | 67,403 | 6.15 |
| 37,500 Palo Alto Networks | 15,705 | 1.43 |
| 48,500 Roper Technologies | 16,009 | 1.46 |
| 100,000 salesforce.com | 15,317 | 1.40 |
| 39,000 ServiceNow | 16,650 | 1.52 |
| 176,000 Snap | 5,068 | 0.46 |

Portfolio Statement(Continued)

| Holding | | Market value £'000 | Total net assets (%) |
|---|-------------------------|-----------------------|-------------------------|
| 299,000 | Tenable | 11,467 | 1.05 |
| 38,100 | Twilio | 4,689 | 0.43 |
| 87,000 | Workday | 14,412 | 1.32 |
| | | 231,204 | 21.10 |
| Technology Hardware & Equipment: 11.72% (28/02/2021: 8.57%) | | | |
| 548,000 | Apple | 66,492 | 6.07 |
| 219,000 | Marvell Technology | 11,074 | 1.01 |
| 105,000 | NVIDIA | 18,672 | 1.70 |
| 131,300 | QUALCOMM | 16,519 | 1.51 |
| 80,400 | Silicon Laboratories | 9,095 | 0.83 |
| 88,300 | Wolfspeed | 6,567 | 0.60 |
| | | 128,419 | 11.72 |
| AFRICA: 1.18% (28/02/2021: 1.03%) | | | |
| Liberia: 1.18% (28/02/2021: 1.03%) | | | |
| 210,000 | Royal Caribbean Cruises | 12,945 | 1.18 |
| | | 12,945 | 1.18 |
| EUROPE: 1.40% (28/02/2021: 1.69%) | | | |
| Ireland: 0.88% (28/02/2021: 0.88%) | | | |
| 140,000 | Horizon Therapeutics | 9,678 | 0.88 |
| | | 9,678 | 0.88 |
| Netherlands: 0.52% (28/02/2021: 0.81%) | | | |
| 90,000 | Elastic | 5,656 | 0.52 |
| | | 5,656 | 0.52 |
| NORTH AMERICA (excluding USA): 3.01% (28/02/2021: 2.13%) | | | |
| Bermuda: 0.00% (28/02/2021: 1.07%) | | | |
| Canada: 2.31% (28/02/2021: 1.06%) | | | |
| 113,400 | Novanta | 11,466 | 1.05 |
| 151,400 | Waste Connections | 13,820 | 1.26 |
| | | 25,286 | 2.31 |

Statement of Total Return

For the year ended 28 February

| | Notes | £'000 | 2022 £'000 | £'000 | 2021 £'000 |
|--|-------|----------|---------------|---------|----------------|
| Income | | | | | |
| Net capital gains | 3 | | 103,771 | | 217,609 |
| Revenue | 4 | 4,689 | | 3,646 | |
| Expenses | 5 | (10,244) | | (7,354) | |
| Interest payable and similar charges | | - | | - | |
| Net expense before taxation | | (5,555) | | (3,708) | |
| Taxation | 6 | (725) | | (569) | |
| Net expense after taxation | | | (6,280) | | (4,277) |
| Total return before equalisation | | | 97,491 | | 213,332 |
| Equalisation | 7 | | (601) | | (65) |
| Change in net assets attributable to unitholders from investment activities | | | 96,890 | | 213,267 |

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 28 February

| | £'000 | 2022 £'000 | £'000 | 2021 £'000 |
|---|----------|------------------|----------|----------------|
| Opening net assets attributable to unitholders | | 799,173 | | 572,532 |
| Amounts receivable on creation of units | 267,253 | | 78,475 | |
| Amounts payable on cancellation of units | (67,405) | | (65,101) | |
| | | 199,848 | | 13,374 |
| Change in net assets attributable to unitholders from investment activities | | 96,890 | | 213,267 |
| Closing net assets attributable to unitholders | | 1,095,911 | | 799,173 |

Balance Sheet

As at 28 February

| | Notes | 2022 £'000 | 2021 £'000 |
|---|-------|------------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Investments | | 1,058,914 | 777,860 |
| Current assets | | | |
| Debtors | 8 | 5,774 | 3,322 |
| Cash and bank balances | 9 | 37,410 | 22,388 |
| Total assets | | 1,102,098 | 803,570 |
| LIABILITIES | | | |
| Creditors | | | |
| Other creditors | 10 | 6,187 | 4,397 |
| Total liabilities | | 6,187 | 4,397 |
| Net assets attributable to unitholders | | 1,095,911 | 799,173 |

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 at least the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

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

c) The listed investments of the Fund are valued at bid-market prices ruling at 12 noon on the last business day of the accounting year. Where certain securities are listed on global markets which are closed at the 12 noon valuation point, the last available closing bid-price will be utilised, subject to the application of any fair value pricing adjustment. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

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

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

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

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

Notes to the Financial Statements (Continued)

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

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

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

1.2 Distribution policy

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

The Fund is currently in deficit, therefore no distribution is being made.

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

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

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

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 7 to 8 of the Manager's Report.

Price risk sensitivity

At 28 February 2022, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £52,945,723 (2021: £38,892,997) respectively.

Notes to the Financial Statements (Continued)

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £52,704,655 (2021: £38,905,453). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

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

Currency exposures

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

| | Monetary Exposure £'000 | Non-Monetary Exposure £'000 | Total £'000 |
|--------------|----------------------------|--------------------------------|------------------|
| 2022 | | | |
| US Dollar | (4,822) | 1,058,915 | 1,054,093 |
| Total | (4,822) | 1,058,915 | 1,054,093 |

| | Monetary Exposure £'000 | Non-Monetary Exposure £'000 | Total £'000 |
|--------------|----------------------------|--------------------------------|----------------|
| 2021 | | | |
| US Dollar | 249 | 777,860 | 778,109 |
| Total | 249 | 777,860 | 778,109 |

3 Net capital gains

The net gains during the year comprise:

| | 2022 £'000 | 2021 £'000 |
|-------------------------------------|----------------|----------------|
| Gains on non-derivative securities | 103,784 | 217,705 |
| Losses on foreign currency exchange | (8) | (93) |
| Transaction charges | (5) | (3) |
| Net capital gains | 103,771 | 217,609 |

4 Revenue

| | 2022 £'000 | 2021 £'000 |
|----------------------|---------------|---------------|
| REIT dividends | 396 | 314 |
| Overseas dividends | 4,293 | 3,327 |
| Bank interest | - | 5 |
| Total revenue | 4,689 | 3,646 |

Notes to the Financial Statements (Continued)

5 Expenses

| | 2022 | 2021 |
|-------------------------------|---------------|--------------|
| | £'000 | £'000 |
| Payable to the Manager | | |
| Annual management charge | 9,577 | 6,859 |
| Registrar's fees | 592 | 420 |
| | 10,169 | 7,279 |
| Other expenses | | |
| Audit fee | 8 | 9 |
| Safe custody charges | 40 | 34 |
| Trustee's fees | 27 | 32 |
| | 75 | 75 |
| Total expenses | 10,244 | 7,354 |

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

| | 2022 | 2021 |
|----------------------------|-------|-------|
| | £'000 | £'000 |
| Irrecoverable overseas tax | 725 | 569 |

b) Factors affecting total tax charge for the year:

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

The differences are explained below:

| | 2022 | 2021 |
|--|------------|------------|
| | £'000 | £'000 |
| Net expense before taxation | (5,555) | (3,708) |
| Corporation tax at 20% | (1,111) | (742) |
| Effects of: | | |
| Irrecoverable overseas tax | 725 | 569 |
| Movement in excess management expenses | 1,982 | 1,415 |
| Revenue not subject to taxation | (858) | (665) |
| Overseas tax expensed | (13) | (8) |
| Total effects | 1,836 | 1,311 |
| Total tax charge for the year (see note 6a) | 725 | 569 |

Authorised unit trusts are exempt from tax on capital gains.

Notes to the Financial Statements (Continued)

c) Deferred taxation:

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

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £17,395,017 (2021: £15,412,207) 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 Equalisation

At year end, there was insufficient income to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £6,881,280 (2021: £4,342,088) has been transferred from the capital account to revenue account to meet this shortfall.

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

| | 2022 £'000 | 2021 £'000 |
|--|----------------|----------------|
| Final | - | - |
| Add: Income deducted on cancellation of units | (222) | (220) |
| Deduct: Income received on creation of units | 823 | 285 |
| Net equalisation for the year | 601 | 65 |
| Reconciliation to net revenue after taxation: | | |
| Net equalisation for the year | 601 | 65 |
| Shortfall transfer to capital | (6,881) | (4,342) |
| Net expense after taxation | (6,280) | (4,277) |

8 Debtors

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Sales awaiting settlement | - | 2,712 |
| Amounts receivable on creation of units | 5,443 | 315 |
| Accrued revenue | 330 | 294 |
| Overseas tax recoverable | 1 | 1 |
| Total debtors | 5,774 | 3,322 |

9 Cash and bank balances

| | 2022 £'000 | 2021 £'000 |
|-------------------------------------|---------------|---------------|
| Cash and bank balances | 37,410 | 22,388 |
| Total cash and bank balances | 37,410 | 22,388 |

Notes to the Financial Statements (Continued)

10 Other creditors

| | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Amounts payable on cancellation of units | 1,923 | 954 |
| Purchases awaiting settlement | 2,408 | 2,758 |
| Accrued expenses | | |
| - Manager | 1,689 | 620 |
| - Other | 167 | 65 |
| Total other creditors | 6,187 | 4,397 |

11 Unitholders' funds

The Fund currently has four unit classes in issue.

| | R Inc | R Acc | Z Inc | Z Acc |
|-------------------------------|----------------|-------------------|-------------------|--------------------|
| Opening units in issue | 544,713 | 23,385,992 | 18,367,830 | 96,860,861 |
| Units issued | 24,573 | 3,217,282 | 6,638,696 | 34,418,428 |
| Units cancelled | (42,160) | (2,002,658) | (2,950,271) | (4,976,442) |
| Unit conversions | - | - | - | - |
| Closing units in issue | 527,126 | 24,600,616 | 22,056,255 | 126,302,847 |

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

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

Notes to the Financial Statements (Continued)

13 Portfolio transaction costs

| 2022 | Net purchase cost £'000 | Commissions paid £'000 | % | Taxes £'000 | % | Total purchase cost £'000 |
|------------------------------|----------------------------|---------------------------|------|----------------|---|------------------------------|
| Analysis of purchases | | | | | | |
| Equity | 336,513 | 100 | 0.03 | - | - | 336,613 |
| Total | 336,513 | 100 | | - | | 336,613 |

| 2022 | Net sale proceeds £'000 | Commissions paid £'000 | % | Taxes £'000 | % | Total sale proceeds £'000 |
|--------------------------|----------------------------|---------------------------|--------|----------------|---|------------------------------|
| Analysis of sales | | | | | | |
| Equity | 159,411 | (69) | (0.04) | - | - | 159,342 |
| Total | 159,411 | (69) | | - | | 159,342 |

| 2021 | Net purchase cost £'000 | Commissions paid £'000 | % | Taxes £'000 | % | Total purchase cost £'000 |
|------------------------------|----------------------------|---------------------------|------|----------------|---|------------------------------|
| Analysis of purchases | | | | | | |
| Equity | 354,778 | 161 | 0.05 | - | - | 354,939 |
| Total | 354,778 | 161 | | - | | 354,939 |

| 2021 | Net sale proceeds £'000 | Commissions paid £'000 | % | Taxes £'000 | % | Total sale proceeds £'000 |
|--------------------------|----------------------------|---------------------------|--------|----------------|---|------------------------------|
| Analysis of sales | | | | | | |
| Equity | 350,847 | (157) | (0.04) | (8) | - | 350,682 |
| Total | 350,847 | (157) | | (8) | | 350,682 |

Commission as a % of average net assets 0.02% (2021: 0.05%)
 Taxes as a % of average net assets 0.00% (2021: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.06% (2021: 0.08%).

Notes to the Financial Statements (Continued)

14 Fair value disclosure

| | 28 February 2022 | | 28 February 2021 | |
|----------------------------|------------------|----------------------|------------------|----------------------|
| | Assets £'000 | Liabilities £'000 | Assets £'000 | Liabilities £'000 |
| Valuation technique | | | | |
| Level1 [^] | 1,058,914 | - | 777,860 | - |
| Level2 ^{^^} | - | - | - | - |
| Level3 ^{^^^} | - | - | - | - |
| Total | 1,058,914 | - | 777,860 | - |

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

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

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

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

15 Commitments, contingent liabilities and contingent assets

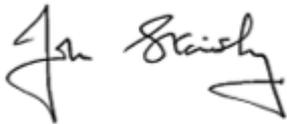
There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: none).

16 Post balance sheet events

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

DIRECTORS' APPROVAL

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



John Stainsby
Director
Thursday 16th June 2022



Amanda Prince
Director
Thursday 16th June 2022

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON AMERICAN GROWTH FUND FOR THE YEAR ENDED 28 FEBRUARY 2022

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

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

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

The Depositary must ensure that:

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

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

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

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

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Thursday 16th June 2022

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON AMERICAN GROWTH FUND

OPINION

We have audited the financial statements of AXA Framlington American Growth Fund ("the Fund") for the year ended 28 February 2022, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2022 and of the net expense and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period which is at least 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 29, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Thursday 16th June 2022

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

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

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

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2020/21 compensation review final data.

⁽³⁾ Variable compensation, includes:

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

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

Remuneration to Identified Employee:

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

UK Identified Employee Remuneration:

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

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 28 February 2022 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

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

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

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

CHANGE OF TRUSTEE

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

Directory

The Manager

AXA Investment Managers UK Limited
22 Bishopsgate
London, EC2N 4BQ

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

The Administrator and address for inspection of Register:

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Trustees

For the period up to 23rd September 2021
NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
Authorised and regulated by the Financial Conduct Authority.

From 24th September 2021 to 28th February 2022
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 advisers

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

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

Dealing and Correspondence

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Our lines are open Monday to Friday between 9am and 5:30pm