

Annual Long Report and Audited Financial Statements
Year ended
15 September 2020

AXA Framlington UK Select Opportunities 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

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

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests in companies of any size. 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 FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents a core component of the Managers' investment universe.

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

Investment Review

‘The street crowd surged – but where to go?
The bar? The concert? Movies? No!
Old Influenza’s locked the door to Pleasure Land.
Oh, what a bore!’

(Flu Bound – Edna Groff Diehl. October 1918 – during the Spanish Flu Pandemic.)

Central banks, governments, banks and corporate stakeholders have collaborated to protect productive economic capacity in the face of a manufactured economic recession. The demand shock caused by government requests to ‘lock down’, socially distance and limit social freedom has directly caused a dramatic fall in economic output globally, far in excess of that caused by the global financial crisis. Additionally, an approaching US presidential election, in which the incumbent, Donald Trump, has already suggested that he will contest the result (presumably only if he loses!) and the prospect of a ‘no deal’ Brexit, has compounded to leave the UK equity market unloved, under-owned and under-valued.

In this environment, the Fund has fallen in value by -6.65% over the 12 months to 15 September, outperforming its comparative benchmark, the FTSE All-Share index, by +6.56%. Outperformance was driven by stock selection.

The long-term effects of the global pandemic will reveal themselves over time; however, the short-term effects have been both palpable and brutal for those businesses reliant on the proximity of large groups of people. Restaurants, pubs, gyms, bowling alleys and travel companies, to name a few, were hit particularly hard during lockdown. Thriving, profitable, growing businesses subjected to precipitous falls in turnover through absolutely no fault of their own.

Both debt holders, through covenant waivers and loan extensions, together with equity holders have stepped in to provide financial support to those companies where long-term potential remains. By giving additional capital to companies, the COVID-19-induced liquidity crisis has been prevented from turning into a solvency crisis. By taking away the risk of insolvency, investors have been able to assess whether, and to what degree, a company is able to generate future economic output commensurate with the past. This, in effect, has meant that investors have been able to view the impact of the pandemic as a transitory event and not as a permanent destruction of capital.

In the UK, the government sponsored support mechanisms have undoubtedly alleviated some of the short-term pain; however, as the furlough scheme is reduced and other support measures such as ‘Eat out to Help out’ expire, companies will once again be left to face market forces of a government imposed social contract. The longer the social restrictions last, together with the volatility of their application, will ultimately dictate how much productive capacity will be depleted.

The confidence and energy sapping barrage of gloom offered by broadcast media have left many in fear of their lives and forgiven for believing that all business and stakeholders will be impoverished by COVID-19. When investing, we spend time discussing and observing human behaviour throughout supply chains as this often helps form our thematic and strategic thinking. Once again, the certainty of change is upon us all and companies and individuals must adapt.

Behavioural change is manifesting itself in a multitude of ways. For example, many have been asked to work from home for prolonged periods, driving demand for applications such as Zoom and Microsoft Teams. As expectations have risen that home working will become a more permanent feature of our lives, consumer spending has adjusted to accommodate this. Demand has risen for less formal clothing (particularly below the waist!), ‘DIY’ home improvements are thriving, and

Top Ten Holdings as at 15 September 2020		%
AstraZeneca		4.72
<i>Health Care</i>		
GlaxoSmithKline		4.03
<i>Health Care</i>		
Experian		3.93
<i>Industrials</i>		
London Stock Exchange		3.84
<i>Financials</i>		
Rentokil Initial		3.77
<i>Industrials</i>		
Future		3.60
<i>Consumer Services</i>		
Diageo		3.36
<i>Consumer Goods</i>		
Reckitt Benckiser		2.95
<i>Consumer Goods</i>		
Dunelm		2.80
<i>Consumer Services</i>		
Spirent Communications		2.75
<i>Technology</i>		

Investment Review (continued)

sofas are being replaced. In addition, individuals and families are fundamentally reassessing living conditions, with demand for properties outside of major cities seeing exceptional increases. Additionally, more time at home is also encouraging increased pet ownership, helping demand for veterinary services and pet food. Even pet fish sales are on the rise after many years of decline.

Not only are new trends emerging, but trends that have been in motion for some time have seen adoption accelerate. Online shopping sceptics have been forced to shop online by the lockdown and have discovered that despite their mistrust, it is convenient and reliable. The requirement for dependable broadband, cloud services, mobile connectivity and data transmission and storage have all seen incremental increases in demand as a result of the pandemic.

The continuing explosion in raw data production is creating both challenges and opportunities. Data, at the point of production is now so voluminous that it is typically of little value to the user unless it can be transformed into information. Over the period, Aveva and Experian have both been strong performers, helping their customers to improve outcomes and maximise profitability.

Aveva provides software to industrial customers, that collects, stores and analyses data which directly reflects the physical reality of their industrial plant, helping customers to become more sustainable and profitable across their operations. The proliferation of sensors within industrial applications has created a mass of data, that Aveva assembles, analyses and presents in a simple, often graphical format so that plant operators can make informed decisions, real time, in order to maximise output, profitability and cashflows. The compelling return on investment metrics on offer are contributing to Aveva's organic growth.

Experian's genesis lies in the collection of credit data. By collecting and analysing data relating to consumer's willingness and ability to service credit obligations, Experian can derive meaning from this data and empower its clients to make decisions around the pricing of credit. Experian not only acts for lenders but also serves other group such as individuals, telecoms companies, governments and hospitals.

Future plc also performed well over the period, benefitted from the increasing consumption of specialist, digital content and growing e-commerce.

A challenge facing investors currently is the extent to which these changes become permanent. Following the terrorist attacks of 9/11, many predicted the demise of air travel and the end of high-rise buildings. However, from 2001 to 2019, revenue passenger kilometres (number of passengers, multiplied by kilometres flown) more than doubled, rising from 3,289.6bn to 8,506.2bn, and in 2009, the Burj Khalifa in Dubai was completed, reaching 828m into the sky.

Working from home over the short term is manageable. However, for many it is logistically difficult and a lonely experience, where the lack of human contact can lead to anxiety and reduced opportunities to learn from experienced colleagues. In addition, many are simply unable work from home, particularly if that work operates in the physical rather than electronic world. COVID-19 does not treat all countries, industries or individuals equally.

Socially congregating in all forms, whether on holiday, work, university, school or the pub is part of being a human being. We all await the success of one of the many vaccines undergoing trials or for the COVID-19 pandemic to burn itself out as the Spanish Flu did 100 years ago. From a practical perspective, however, inoculating the global population is a huge logistical challenge, with a shortage of vials and complexities of frozen / refrigerated supply chains providing significant barriers. It may be that eventually we will need to learn to live with this virus for better or worse, for richer or poorer.

'Whether we like it or not, there is hardly a moment of our lives when we do not benefit from others' activities. For this reason, it is hardly surprising that most of our happiness arises in the context of our relationships with others' (Dalai Lama XIV).

Over the six months to 15 September 2020, the period most impacted by the effects of the COVID-19 pandemic, the holdings in Johnson Matthey and Zegona were sold. Stock market volatility was used to add to core holdings. New holdings

Investment Review (continued)

over the period included AFC Energy (developer of alkaline fuel cells which use hydrogen for electricity production), Silence Therapeutics (biotechnology company that develops gene-based therapeutics based on RNA interference) and Dechra Pharmaceuticals (develops, produces, sells and markets veterinary pharmaceuticals internationally).

OUTLOOK

The equity market is likely to remain volatile as the forces of central bank stimulus, government support and the economic impact of increasing or decreasing COVID-19 cases battle for supremacy. The impact of the pandemic continues to disrupt as well as provide opportunity as the effect of the virus impacts economic sectors and businesses differently.

As economic support measures such as the UK furlough scheme unwind, unemployment will inevitably rise. The extent and manner in which the government respond, in terms of additional monetary/fiscal support or via taxation increases will be a long-term determinant of the shape of the economic recovery. In addition, the development and outcome of the Brexit negotiations will impact sentiment, currencies and the UK equity market. UK labour flexibility will contribute to a reallocation of labour to growing industries and away from those in permanent decline, where productive capacity will need to shrink to meet lower demand.

We remain focused on UK and internationally exposed businesses, where the fundamental profit drivers remain entrenched and equity holders benefit from the capital allocated and risks taken by management. We continue to believe that a rewarding strategy is to actively invest in UK-listed companies that are compounding their earnings and dividends, where corporate governance is world leading, where contract law and title law are dependable, and where company management teams are permanently accessible.

Given the discount that the UK equity market trades at versus other global equity markets (even after neutralising the sectoral biases of the UK stock market), not much has to go right for sentiment (and hopefully returns) to improve.

Chris St John
15 September 2020

Source of all performance data: AXA Investment Managers, Morningstar to 15 September 2020.

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

Portfolio Changes

For the year ended 15 September 2020

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Reckitt Benckiser	29,804	Smith & Nephew	32,598
Legal & General	28,719	Fidelity National Information Services	31,595
Future	21,269	Royal Dutch Shell	30,700
Sage	21,184	BCA Marketplace	29,898
Croda International	19,061	HSBC	26,778
Grainger	17,415	London Stock Exchange	25,562
boohoo	15,800	Rentokil Initial	23,708
BP	14,516	Spirent Communications	21,031
Melrose Industries	14,101	Experian	20,472
Fevertree Drinks	13,129	Dunelm	19,397
Other purchases	78,601	Other sales	383,516
Total purchases for the year	273,599	Total sales for the year	645,255

Managing Risks

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

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

RISK PROFILE

The Fund invests principally in UK equities. The Fund may invest a proportion of its assets in smaller companies which offers the possibility of higher returns but may also involve a higher degree of risk. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

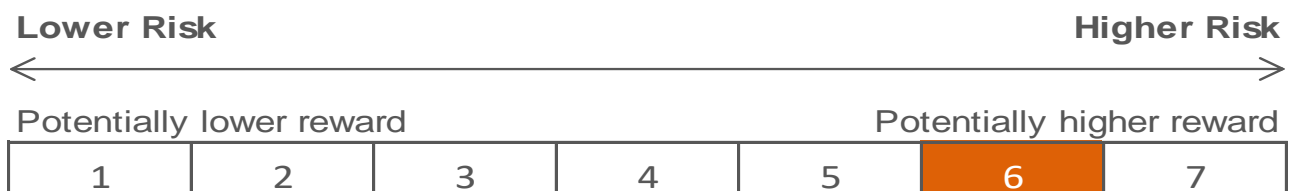
Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund’s investment objectives and investment policy.

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of the Fund.

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual 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.

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.

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 September 2020, the price of Z Accumulation units, with net income reinvested, rose by +18.82%. The FTSE All-Share Index (Total Return) increased by +21.47% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +7.87%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Select Opportunities Z Acc	FTSE All-Share (TR)
15 Sep 2015 - 15 Sep 2016	+5.32%	+12.79%
15 Sep 2016 - 15 Sep 2017	+8.73%	+11.91%
15 Sep 2017 - 15 Sep 2018	+5.67%	+5.86%
15 Sep 2018 - 15 Sep 2019	+5.18%	+4.75%
15 Sep 2019 - 15 Sep 2020	-6.65%	-13.21%

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	0.55%
R Acc	0.55%
Z Inc	1.20%
Z Acc	1.20%
ZI Inc	1.31%
ZI Acc	1.30%

CHARGES

	Initial Charge	Annual Management Charge
R	Nil	1.50%
Z	Nil	0.85%
ZI	Nil	0.75%

ONGOING CHARGES*

R Inc	1.58%
R Acc	1.58%
Z Inc	0.93%
Z Acc	0.93%
ZI Inc	0.83%
ZI Acc	0.83%

*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 Select Opportunities 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		
	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)
Opening net asset value per unit [†]	1,961.85	1,901.25	1,829.82	3,674.47	3,522.38	3,354.80
Return before operating charges [^]	(114.36)	111.54	121.92	(210.76)	206.77	223.39
Operating charges	(29.17)	(29.62)	(30.32)	(54.72)	(54.68)	(55.81)
Return after operating charges [^]	(143.53)	81.92	91.60	(265.48)	152.09	167.58
Distributions	(10.05)	(21.32)	(20.17)	(18.83)	(39.57)	(35.12)
Retained distributions on accumulation units	-	-	-	18.83	39.57	35.12
Closing net asset value per unit[†]	1,808.27	1,961.85	1,901.25	3,408.99	3,674.47	3,522.38
[^] after direct transaction costs of:	1.84	0.91	0.47	3.45	1.68	0.87
Performance						
Return after charges	-7.32%	4.31%	5.01%	-7.22%	4.32%	5.00%
Other Information						
Closing net asset value [†] (£'000)	37,735	48,002	54,464	324,269	639,061	1,100,198
Closing number of units	2,086,807	2,446,757	2,864,654	9,512,185	17,391,927	31,234,516
Operating charges	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%
Direct transaction costs [*]	0.10%	0.05%	0.02%	0.10%	0.05%	0.02%
Prices						
Highest unit price #	2,084.00	2,023.00	2,027.00	3,903.00	3,755.00	3,718.00
Lowest unit price #	1,277.00	1,681.00	1,806.00	2,404.00	3,113.00	3,313.00

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)
Opening net asset value per unit [†]	152.09	147.36	141.86	173.92	165.65	156.74
Return before operating charges [^]	(9.06)	8.68	9.45	(9.99)	9.79	10.45
Operating charges	(1.31)	(1.35)	(1.39)	(1.51)	(1.52)	(1.54)
Return after operating charges [^]	(10.37)	7.33	8.06	(11.50)	8.27	8.91
Distributions	(1.70)	(2.60)	(2.56)	(1.96)	(2.93)	(2.73)
Retained distributions on accumulation units	-	-	-	1.96	2.93	2.73
Closing net asset value per unit[†]	140.02	152.09	147.36	162.42	173.92	165.65
[^] after direct transaction costs of:	0.14	0.07	0.04	0.16	0.08	0.04
Performance						
Return after charges	-6.82%	4.97%	5.68%	-6.61%	4.99%	5.68%
Other Information						
Closing net asset value [†] (£'000)	7,906	7,988	10,452	25,082	23,964	31,574
Closing number of units	5,646,143	5,252,213	7,092,382	15,442,978	13,778,311	19,060,900
Operating charges	0.93%	0.93%	0.93%	0.93%	0.93%	0.93%
Direct transaction costs [*]	0.10%	0.05%	0.02%	0.10%	0.05%	0.02%
Prices						
Highest unit price #	161.90	157.20	157.30	185.20	177.60	174.50
Lowest unit price #	98.91	130.50	140.00	114.20	146.70	155.30

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc			ZI Acc		
	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)	15/09/2020 (p)	15/09/2019 (p)	15/09/2018 (p)
Opening net asset value per unit [†]	152.35	147.61	142.07	175.47	166.96	157.83
Return before operating charges [^]	(9.06)	8.70	9.44	(10.06)	9.88	10.52
Operating charges	(1.19)	(1.21)	(1.24)	(1.38)	(1.37)	(1.39)
Return after operating charges [^]	(10.25)	7.49	8.20	(11.44)	8.51	9.13
Distributions	(1.86)	(2.75)	(2.66)	(2.14)	(3.13)	(2.95)
Retained distributions on accumulation units	-	-	-	2.14	3.13	2.95
Closing net asset value per unit[†]	140.24	152.35	147.61	164.03	175.47	166.96
[*] ^after direct transaction costs of:	0.14	0.07	0.04	0.17	0.08	0.04
Performance						
Return after charges	-6.73%	5.07%	5.77%	-6.52%	5.10%	5.78%
Other Information						
Closing net asset value [†] (£'000)	214,098	301,999	676,076	432,758	562,660	818,318
Closing number of units	152,671,025	198,231,456	458,014,896	263,830,628	320,652,708	490,137,749
Operating charges	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%
Direct transaction costs [*]	0.10%	0.05%	0.02%	0.10%	0.05%	0.02%
Prices						
Highest unit price #	162.30	157.50	157.60	186.90	179.20	175.80
Lowest unit price #	99.05	130.80	140.30	115.20	147.90	156.50

[†] 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 UK Select Opportunities Fund as at 15 September 2020 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)	
UNITED KINGDOM: 86.21% (15/09/2019: 83.38%)			
BASIC MATERIALS: 1.59% (15/09/2019: 2.08%)			
Chemicals: 1.59% (15/09/2019: 2.08%)			
267,396	Croda International	16,568	1.59
2,455,573	Dyson ¹	-	-
		16,568	1.59
CONSUMER GOODS: 7.76% (15/09/2019: 4.01%)			
Beverages: 4.81% (15/09/2019: 4.01%)			
1,321,184	Diageo	34,952	3.36
696,163	Fevertree Drinks	15,148	1.45
		50,100	4.81
Household Goods & Home Construction: 2.95% (15/09/2019: 0.00%)			
402,600	Reckitt Benckiser	30,686	2.95
		30,686	2.95
CONSUMER SERVICES: 13.31% (15/09/2019: 10.48%)			
General Retailers: 2.80% (15/09/2019: 1.96%)			
2,111,571	Dunelm	29,203	2.80
		29,203	2.80
Media: 9.53% (15/09/2019: 8.18%)			
5,703,500	Ascential	16,951	1.63
4,193,750	Auto Trader	23,737	2.28
2,013,000	Future	37,562	3.60
8,239,972	ITV	5,374	0.52
2,516,250	Rightmove	15,626	1.50
		99,250	9.53

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Travel & Leisure: 0.98% (15/09/2019: 0.34%)		
3,623,125	On the Beach	10,163
		0.98
	10,163	0.98
FINANCIALS: 13.36% (15/09/2019: 12.71%)		
Banks: 1.90% (15/09/2019: 5.02%)		
2,851,750	HSBC	9,218
40,260,000	Lloyds Banking	10,621
		0.88
		1.02
	19,839	1.90
Financial Services: 5.28% (15/09/2019: 4.86%)		
2,659,538	AJ Bell	11,556
148	BENE IO ¹	-
442,451	London Stock Exchange	40,033
3,542,670	Premier Miton	3,401
		0.33
		5.28
	54,990	5.28
Life Insurance: 4.75% (15/09/2019: 2.81%)		
11,490,875	Legal & General	22,723
2,256,238	Prudential	26,736
		2.18
		2.57
		4.75
Non Equity Investment Instruments: 0.00% (15/09/2019: 0.02%)		
629,063	Stirling Industries	44
		-
		44
		-
Real Estate Investment & Services: 1.43% (15/09/2019: 0.00%)		
4,715,412	Grainger	14,854
		1.43
		1.43
HEALTH CARE: 17.10% (15/09/2019: 16.10%)		
Health Care Equipment & Services: 3.68% (15/09/2019: 5.15%)		
7,493,382	Advanced Medical Solutions	17,909
3,075,863	Creo Medical	5,229
966,006	Smith & Nephew	15,215
		1.72
		0.50
		1.46
		3.68
		38,353
		3.68

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Pharmaceuticals & Biotechnology: 13.42% (15/09/2019: 10.95%)		
5,446,981	Amryt Pharma	11,221 1.08
4,188,856	Amryt Pharma EMA CVR ¹	- -
4,188,856	Amryt Pharma FDA CVR ¹	- -
4,188,856	Amryt Pharma Revenue CVR ¹	- -
570,350	AstraZeneca	49,215 4.72
2,689,112	Clinigen	17,950 1.72
85,777	Dechra Pharmaceuticals	2,805 0.27
4,315,055	Eco Animal Health	9,925 0.95
10,324,724	Evgen Pharma	1,316 0.13
2,746,907	GlaxoSmithKline	41,967 4.03
1,174,250	Silence Therapeutics	5,402 0.52
		139,801 13.42
INDUSTRIALS: 21.57% (15/09/2019: 24.11%)		
Aerospace & Defense: 3.37% (15/09/2019: 0.78%)		
9,897,250	Chemring	25,931 2.49
419,375	Ultra Electronics	9,167 0.88
		35,098 3.37
Construction & Materials: 0.00% (15/09/2019: 0.00%*)		
Electronic & Electrical Equipment: 1.68% (15/09/2019: 2.36%)		
7,548,750	Morgan Advanced Materials	17,551 1.68
		17,551 1.68
General Industrials: 3.52% (15/09/2019: 3.17%*)		
31,540,731	Coats	17,379 1.67
15,555,500	Melrose Industries	19,320 1.85
		36,699 3.52
Industrial Engineering: 5.76% (15/09/2019: 7.88%)		
2,163,975	Bodycote	12,919 1.24
7,685,875	Rotork	23,073 2.21
8,568,699	Trifast	8,397 0.81
1,212,977	Weir	15,660 1.50
		60,049 5.76

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Industrial Transportation: 0.00% (15/09/2019: 0.74%)		
Support Services: 7.24% (15/09/2019: 9.18%)		
754,875	21,891	2.10
5,032,500	14,312	1.37
7,188,460	39,235	3.77
	75,438	7.24
OIL & GAS: 6.10% (15/09/2019: 10.54%)		
Alternative Energy: 0.33% (15/09/2019: 0.00%)		
18,871,875	3,454	0.33
	3,454	0.33
Oil & Gas Producers: 5.77% (15/09/2019: 10.54%)		
8,684,250	22,531	2.16
13,148,059	13,805	1.33
1,038,125	10,740	1.03
10,903,750	10,795	1.04
14,668,060	2,200	0.21
	60,071	5.77
TECHNOLOGY: 5.42% (15/09/2019: 2.65%)		
Software & Computer Services: 2.67% (15/09/2019: 0.34%)		
230,657	11,155	1.07
2,306,563	16,658	1.60
	27,813	2.67
Technology Hardware & Equipment: 2.75% (15/09/2019: 2.31%)		
10,155,475	28,689	2.75
	28,689	2.75

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 0.00% (15/09/2019: 0.70%)		
Fixed Line Telecommunications: 0.00% (15/09/2019: 0.70%)		
EUROPE (excluding UK): 10.35% (15/09/2019: 9.80%)		
GUERNSEY: 2.18% (15/09/2019: 2.09%)		
6,180,696	iEnergizer	15,328 1.47
3,784,839	Indus Gas	7,381 0.71
	22,709	2.18
IRELAND: 1.25% (15/09/2019: 1.95%)		
4,193,750	Applegreen	13,001 1.25
	13,001	1.25
JERSEY: 6.92% (15/09/2019: 5.76%)		
2,160,281	boohoo	6,798 0.65
33,550,000	Breedon	24,357 2.34
1,383,938	Experian	40,951 3.93
	72,106	6.92
NORTH AMERICA: 1.55% (15/09/2019: 3.08%)		
UNITED STATES OF AMERICA: 1.55% (15/09/2019: 3.08%)		
142,663	Fidelity National Information Services	16,151 1.55
	16,151	1.55
Investments as shown in the balance sheet	1,022,139	98.11
Net current assets	19,709	1.89
Total net assets	1,041,848	100.00

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

Stocks shown as CVR's represent Contingent Value Rights.

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.

Statement of Total Return

For the year ended 15 September

	Notes	£'000	2020 £'000	£'000	2019 £'000
Income					
Net capital (losses)/gains	3		(129,733)		18,164
Revenue	4	28,614		48,815	
Expenses	5	(15,669)		(21,626)	
Interest payable and similar charges		-		-	
Net revenue before taxation		12,945		27,189	
Taxation	6	(277)		(79)	
Net revenue after taxation			12,668		27,110
Total return before distributions			(117,065)		45,274
Distributions	7		(12,668)		(27,110)
Change in net assets attributable to unitholders from investment activities			(129,733)		18,164

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 September

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to unitholders		1,583,673		2,691,081
Amounts receivable on creation of units	3,001		3,808	
Amounts payable on cancellation of units	(423,760)		(1,147,528)	
		(420,759)		(1,143,720)
Change in net assets attributable to unitholders from investment activities		(129,733)		18,164
Retained distribution on accumulation units		8,664		18,145
Unclaimed distribution		3		3
Closing net assets attributable to unitholders		1,041,848		1,583,673

Balance Sheet

As at 15 September

	Notes	2020 £'000	2019 £'000
ASSETS			
Fixed assets			
Investments		1,022,139	1,524,395
Current assets			
Debtors	8	3,946	6,540
Cash and bank balances	9	20,773	62,281
Total assets		1,046,858	1,593,216
LIABILITIES			
Creditors			
Distribution payable		1,495	4,330
Other creditors	10	3,515	5,213
Total liabilities		5,010	9,543
Net assets attributable to unitholders		1,041,848	1,583,673

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.

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.

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

Notes to the Financial Statements (Continued)

of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.

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

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

1.2 Distribution policy

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

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

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

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

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 8 to 9 of the Manager's Report.

Price risk sensitivity

At 15 September 2020, 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 £51,106,929 (2019: £76,219,768) 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 shareholders of the Fund would be a decrease of approximately £829,012 (2019: £2,491,210). 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.

2020	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	430	16,150	16,580
Total	430	16,150	16,580

2019	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	1,067	48,757	49,824
Total	1,067	48,757	49,824

3 Net capital (losses)/gains

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

	2020 £'000	2019 £'000
(Losses)/ gains on non-derivative securities	(129,916)	18,150
Gains on foreign currency exchange	183	14
Net capital (losses)/gains	(129,733)	18,164

4 Revenue

	2020 £'000	2019 £'000
UK dividends	24,823	46,234
Overseas dividends	3,722	2,420
Bank interest	69	161
Total revenue	28,614	48,815

Notes to the Financial Statements (Continued)

5 Expenses

	2020 £'000	2019 £'000
Payable to the Manager		
Annual management charge	14,554	20,105
Registrar's fees	812	1,114
	15,366	21,219
Other expenses		
Audit fee	9	9
Safe custody charges	2	-
Trustee's fees	292	398
	303	407
Total expenses	15,669	21,626

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2020 £'000	2019 £'000
Irrecoverable overseas tax	277	79

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%) (2019: 20%).

The differences are explained below:

	2020 £'000	2019 £'000
Net revenue before taxation	12,945	27,189
Corporation tax at 20%	2,589	5,438
Effects of:		
Irrecoverable overseas tax	277	79
Movement in excess management expenses	3,120	4,293
Non taxable overseas dividends	(744)	(484)
Non taxable UK dividends	(4,965)	(9,247)
Total effects	(2,312)	(5,359)
Total tax charge for the year (see note 6a)	277	79

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 (2019: 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 £102,645,776 (2019: £99,525,863) 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:

	2020 £'000	2019 £'000
Interim	6,933	7,300
Final	5,206	17,243
	12,139	24,543
Add: Income deducted on cancellation of units	673	3,378
Deduct: Income received on creation of units	(144)	(811)
Net distribution for the year	12,668	27,110

8 Debtors

	2020 £'000	2019 £'000
Amounts receivable on creation of units	1	-
Accrued revenue	3,945	6,540
Total debtors	3,946	6,540

9 Cash and bank balances

	2020 £'000	2019 £'000
Cash and bank balances	20,773	62,281
Total cash and bank balances	20,773	62,281

Notes to the Financial Statements (Continued)

10 Other creditors

	2020	2019
	£'000	£'000
Amounts payable on cancellation of units	2,045	4,496
Accrued expenses		
- Manager	1,352	659
- Other	118	58
Total other creditors	3,515	5,213

11 Unitholders' funds

The Fund currently has six unit classes in issue.

	R Inc	R Acc	Z Inc	Z Acc	ZI Inc	ZI Acc
Opening units in issue	2,446,757	17,391,927	5,252,213	13,778,311	198,231,456	320,652,708
Units issued	3,120,183	43,624	2,482,353	5,101,521	2,196,247	1,650,601
Units cancelled	(3,480,133)	(7,923,366)	(2,088,423)	(3,436,854)	(47,756,678)	(58,472,681)
Unit conversions	-	-	-	-	-	-
Closing units in issue	2,086,807	9,512,185	5,646,143	15,442,978	152,671,025	263,830,628

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 7, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10 respectively.

At 15 September 2020, there were no unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no transactions between the Fund and related parties during the year.

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

13 Portfolio transaction costs

2020

	Net purchase cost	Commissions paid		Taxes		Total purchase cost
Analysis of purchases	£'000	£'000	%	£'000	%	£'000
Equity	272,458	125	0.05	1,016	0.37	273,599
Total	272,458	125		1,016		273,599

2020

	Net sale proceeds	Commissions paid		Taxes		Total sale proceeds
Analysis of sales	£'000	£'000	%	£'000	%	£'000
Equity	645,462	(206)	(0.03)	(1)	-	645,255
Total	645,462	(206)		(1)		645,255

Notes to the Financial Statements (Continued)

2019

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	99,361	41	0.04	279	0.28	99,681
Total	99,361	41		279		99,681

2019

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	1,088,181	(579)	(0.05)	(1)	-	1,087,601
Total	1,088,181	(579)		(1)		1,087,601

Commission as a % of average net assets

0.02% (2019: 0.03%)

Taxes as a % of average net assets

0.08% (2019: 0.02%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.59% (2019: 0.72%).

14 Fair value disclosure

	15 September 2020		15 September 2019	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1 [^]	1,022,139	-	1,512,710	-
Level2 ^{^^}	-	-	-	-
Level3 ^{^^^}	-	-	11,685	-
Total	1,022,139	-	1,524,395	-

[^] 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 (2019: none).

16 Post balance sheet events

Subsequent to the year end, on 10th December 2020, the Net Asset Value ("NAV") per unit has increased above 5% on unit classes when compared to the year end date. The movements for each unit class are shown below:

Unit class	Year end NAV per unit (p)	10th December 2020 NAV per unit (p)	Movement (%)
R Income	1818.00	1904.56	4.76
R Accumulation	3419.00	3590.44	5.01
Z Income	141.20	147.71	4.61
Z Accumulation	162.90	171.32	5.17
ZI Income	141.50	147.97	4.57
ZI Accumulation	164.50	173.06	5.21

The FTSE All-Share Index (Total Return) has increased by 9.46% over the same period.

Distribution Tables

For the year ended 15 September 2020

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
R Inc					
Interim	Group 1	5.316	-	5.316	3.913
	Group 2	1.322	3.994	5.316	3.913
Final	Group 1	4.733	-	4.733	17.405
	Group 2	4.634	0.099	4.733	17.405
R Acc					
Interim	Group 1	9.663	-	9.663	7.254
	Group 2	2.128	7.535	9.663	7.254
Final	Group 1	9.168	-	9.168	32.314
	Group 2	7.442	1.726	9.168	32.314
Z Inc					
Interim	Group 1	0.896	-	0.896	0.759
	Group 2	0.182	0.714	0.896	0.759
Final	Group 1	0.805	-	0.805	1.842
	Group 2	0.520	0.285	0.805	1.842
Z Acc					
Interim	Group 1	1.025	-	1.025	0.854
	Group 2	0.401	0.624	1.025	0.854
Final	Group 1	0.933	-	0.933	2.081
	Group 2	0.648	0.285	0.933	2.081
ZI Inc					
Interim	Group 1	0.974	-	0.974	0.831
	Group 2	0.349	0.625	0.974	0.831
Final	Group 1	0.885	-	0.885	1.921
	Group 2	0.632	0.253	0.885	1.921
ZI Acc					
Interim	Group 1	1.122	-	1.122	0.940
	Group 2	0.462	0.660	1.122	0.940
Final	Group 1	1.022	-	1.022	2.185
	Group 2	0.701	0.321	1.022	2.185

(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.

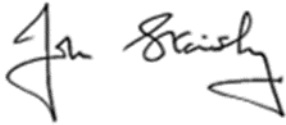
Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	16.09.19	15.03.20	15.05.20
Final	16.03.20	15.09.20	13.11.20

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
17th December 2020



Amanda Prince
Director
17th December 2020

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON UK SELECT OPPORTUNITIES FUND FOR THE YEAR ENDED 15 SEPTEMBER 2020

The Trustee must ensure that the Scheme 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 Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

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

The Trustee must ensure that:

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

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

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

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

Trustee
NatWest Trustee and Depository Services Limited
17th December 2020

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON UK SELECT OPPORTUNITIES FUND

OPINION

We have audited the financial statements of AXA Framlington UK Select Opportunities Fund ("the Fund") for the year ended 15 September 2020 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, Distribution Tables and the related Notes 1 to 16, including 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 September 2020 and of the net revenue and net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

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 FRC's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information.

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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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 Financial Conduct Authority and the Trust Deed;
- 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; and
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records.

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 Financial Conduct Authority rules 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 31, 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 liquidate 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.

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 unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Fund 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 unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
17th December 2020

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.

Following the implementation of UCITS V in 2016, all authorised UCITS Managers are required to disclose information relating to the remuneration paid to its staff for the financial year. The tables below provide an overview:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2019 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	194,307
Variable Pay ⁽³⁾ (£'000)	222,227
Number of employees ⁽⁴⁾	2,530

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on post compensation review 2018 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.

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)	93,898	92,783	186,681
Number of employees	224	101	325

UK Identified Employee Remuneration:

Aggregated and proportionate amount of compensation paid and / or allocated to UK based risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles under AXA IM UK Ltd as AFM & AIFM.			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)**	5,240	5,177	10,417
Number of employees	45	25	70

** Data provided are those of AXA Investment Managers UK Limited as at 31 December 2019 after the application of the firm's weighted assets under management against the total global remuneration data.

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 15 September 2020 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

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

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

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

Directory

The Manager

AXA Investment Managers UK Limited
155 Bishopsgate
London, EC2M 3XJ

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

The Administrator and address for inspection of Register:

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

Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
2nd Floor Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct 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

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Auditor

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

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