

Annual Long Report and Audited Financial Statements
Year ended
15 September 2023

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 & Investment Policy

The aim of AXA Framlington UK Select Opportunities Fund (“the Fund”) is to provide long-term capital growth over a period of 5 years or more.

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.

AXA Framlington UK Select Opportunities Fund (“the Fund”) is authorised and regulated by the Financial Conduct Authority.

Investment Review

Over the reporting period the Fund declined by -0.86% (Z Acc class net of fees) versus a rise of 8.73% for the Fund's comparative index (FTSE All-Share) in a year once again driven by macroeconomic and geopolitical upheaval.

The Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams, looking for those businesses that are exhibiting an ability to grow and compound their profitability and cash flows, are well managed, and have sufficient balance sheet strength to support that growth.

Sector allocation (an output of the investment philosophy and process) was a positive contributor to relative performance, whereas stock selection detracted. Our focus on high quality companies (low debt to equity, low earnings variability, high return on capital employed), with a long term bias towards corporates outside of the top 20 by value of the FTSE All Share, was once again a stylistic headwind over the reporting period. Individual stocks across the UK stock market exhibited high levels of volatility throughout the year, with movements exaggerated by company specific news flow, changes in both inflation and interest rate expectations, geopolitical events and weak investor sentiment.

Few would argue that the UK equity market is cheap, but many keep asking 'what is the catalyst to make the UK stock market less cheap?'. Unfortunately, we do not know the answer to this question but can observe that UK equities, in the context of history, are lowly valued, inflation is reducing, interest rates are peaking, the UK economy is outperforming expectations currently, sentiment is incredibly weak (redemptions from the UK stock market are ongoing despite the opportunity) and the secular and corporate thematic drivers that we focus upon remain relevant. The scene is set, however nobody will ring a bell to notify us all of the turn. Time in the market, not timing the market.

"The stock market is a device for transferring money from the impatient to the patient" - Warren Buffet.

The impact of geopolitics and macroeconomics, and their effects on capital flows, are a continual source of fascination for investors and are responsible for short term fluctuations that can materially impact individual stocks, sectors and asset classes. Our investment process is founded, at its core, on meeting company management teams to learn directly about all aspects of their business and the competitive landscape in which they operate. When information is received in these meetings, which thankfully are now being conducted predominantly face to face, it is either specifically relevant to the company in question or it may have wider relevance. When several companies talk about the same subject, often from differing industries, this can become the basis for developing our strategic thinking. Over the reporting period, strategic thoughts of note included 'destocking', 'reducing competition' and (of course) 'generative artificial intelligence ("AI")' each of which has affected many businesses both in the UK and globally.

As we stated in our last report, the combination of societal lockdown during the COVID-19 pandemic, subsequent and instantaneous societal re-opening, combined with inexhaustible, zero cost debt pushed the microeconomic supply curve to the left, the demand curve to the right and inflation took off. Tightness and unpredictable supply encouraged companies to over-order so that customers could be served, causing excess stock to build up throughout supply chains. Supply chain alterations, as companies began to focus on 'near shoring', added additional risk to businesses and additional stock holdings to compensate. Combined with slowing global economies and an increased cost of funding, this exceptional inventory build is now normalising, resulting in a dearth of orders. Croda is one such company that has experienced a far more protracted destocking cycle than anticipated. Combined with high operational gearing, this is a toxic combination and contributed to the sale of our holding during the reporting period. We remain sensitive to the impact of destocking but also recognise that the stock market has a tendency to extrapolate data points, and for those

Top Ten Holdings as at 15 September 2023		%
AstraZeneca		5.02
<i>Health Care</i>		
Shell		4.52
<i>Energy</i>		
BP		4.46
<i>Energy</i>		
GSK		4.41
<i>Health Care</i>		
Diageo		4.14
<i>Consumer Staples</i>		
Reckitt Benckiser		3.59
<i>Consumer Staples</i>		
London Stock Exchange		3.56
<i>Financials</i>		
Experian		3.12
<i>Industrials</i>		
Ashtead		2.89
<i>Industrials</i>		
Prudential		2.71
<i>Financials</i>		

Investment Review (Continued)

with an investment horizon appropriate for the long duration nature of equities, this is also resulting in opportunity. For example, our holding in Coats, the global market leader in the manufacture and supply of threads to clothing and footwear manufacturers, has similarly experienced a period of destocking, during which it has taken market share and is well positioned to benefit as supply chains normalise.

As investors that recognise the power of compounding, we are naturally inclined to focus on the demand side of the microeconomic drivers of a business, rather than the supply side. It can be argued that a prolonged period of excessively cheap capital has hindered the powers of efficient capital allocation, resulting in the survival of unproductive capacity. The sharp and considerable rise in the cost of capital since 2020 is starting to impact those companies that have flattered equity returns through financial leverage. Financial leverage boosts equity returns at the expense of risk. Absolute risk and changes to risk profile are reflected through the mirror of market driven equity prices. However, it is not just a financial phenomenon in isolation but a symptom of underlying business risk. For example, if you are a strongly capitalised, well invested business, with strict capital hurdles which have always assumed a cost of debt well above the risk-free rate and you compete with a company that is constructed with the opposite financial and cultural DNA, global economic forces are finally rewarding you with market share gains. The demise of Wilko for example has benefitted Dunelm.

Financial leverage, in a rising rate environment, results in additional free cash flow accruing to the debt holders, leaving less capital to drive organic growth. As a strongly capitalised, well invested business, with excellent long term capital allocation, Cranswick's competitive position has improved yet further relative to its less financially flexible, less well invested competitors. Cranswick is a leading UK food producer and supplier of premium, fresh and added-value food products including fresh pork, convenience, gourmet and poultry and has a focus on high quality, service and innovation from 'Farm to Fork'. For Cranswick, capital investment has improved its unit cost of production and made innovation a seemingly permanent differentiator. A new holding was taken in this business over the reporting period.

Generative AI, brought to prominence with the launch of ChatGPT, has featured as a topic of conversation in nearly all company meetings over the reporting period. Generative AI differs from the many AI algorithms used by companies for many years because it can generate new content such as text, images, music and videos. The development of generative AI should be treated with both excitement and caution, and the opportunities and threats that emanate need to be considered. A technology that caused the Secretary-General of the United Nations in a July 2023 briefing to say that "generative AI has enormous potential for good and evil at scale", should not be ignored. Time will tell who the beneficiaries will be, but what the algorithms allow is the intelligent creation of information from data. If you have a proprietary data set, that is protected from the 'scraping' mechanism of generative AI algorithms but is able to apply them directly to this data set, valuable and usable information can be generated; from this, productive decision making can follow. It is with this in mind that we remain excited about the long-term prospects of companies such as LSEG and Experian.

There will of course be business models that are fundamentally threatened by this technology, and we will continue to monitor its development and impact. The use of generative AI has immense potential to accelerate productivity. Why would we need to use an expensive solicitor for simple legal tasks such as conveyancing, for example? However, there are concerns about the potential misuse of generative AI, including cybercrime or the creation of fake news and deep fakes that can be used to coerce or manipulate. From a cyber perspective, phishing attacks will be almost impossible to recognise, increasing the need for cyber detection, protection and remediation, to the benefit of our holdings in Darktrace and Chemring.

"By far the greatest danger of Artificial Intelligence is that people conclude that they understand it" - Eliezer Yudkowsky, Machine Intelligence Research Institute.

Over the reporting period, stock market volatility was used to add to and reduce current holdings. Additionally, a number of holdings were sold, including Dechra Pharmaceuticals (takeover approach from EQT private equity), iEnergiser (unexpected de-listing notification), TI Fluid Systems (failure of customer base to secure sufficient market share in the fast-growing light electric vehicle market) and Croda (destocking in customer base and falling returns).

Investment Review (Continued)

The circumstances of the sale of iEnergizer, a growing, cash generative, dividend paying company that offers business process outsourcing services internationally was particularly galling. During April, the company put out a statement to the stock market announcing its intention to take the business private and that this action would be in the best interests of all equity holders. No tender offer, to allow minority holders to exit at 'fair value', was put in place. It was assumed, wrongly, that holders of the listed shares would be content to continue to hold the shares in an unlisted form. The shares fell precipitously following the announcement and resulted in a complete breakdown of trust with company management. The shares were subsequently sold.

In addition to the new holdings referred to earlier in this report, new holdings were also taken in Hill & Smith (beneficiary of infrastructure investment, particularly in the US), SSE (leading generator of renewable electricity and one of the largest electricity network companies in the UK) and Genus (specialises in selling elite genetics and other bio-manufactured products to cattle and pig farmers).

Outlook

On the whole, UK companies are reporting robust underlying earnings, forecasts are prudently set, and valuations remain attractive in the context of history and relative to global equity markets. Strong cash generation and robust balance sheet health is resulting in a lengthening list of UK companies buying in their own shares with surplus cashflow. Circa 50% of the fund's holdings by value are currently buying back their own stock. It is worth noting that global economies are slowing as the impact of higher rates is taking effect, however peaking inflation and interest rates will be supportive of valuations and those companies that can grow and compound their earnings and cashflows should be rewarded. UK companies are likely to continue to be targeted by corporate and financial acquirors.

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical news flow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. Our approach remains centred on owning high quality businesses that can reinvest and compound their returns over time. We continue to believe that understanding longer term structural trends and identifying responsible, reliable and ultimately sustainable companies, in a targeted, focused and active approach, remains the key to longer-term success.

Chris St John

Source of all performance data: AXA Investment Managers, Morningstar to 15 September 2023.

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 2023

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
SSE	13,449	Dechra Pharmaceuticals	13,282
Cranswick	9,694	AstraZeneca	13,022
SSP	6,962	AVEVA	11,693
Hill & Smith	6,734	Rentokil Initial	10,910
GB	6,637	Diageo	10,419
Genus	4,390	Auto Trader	9,107
Lloyds Banking	3,552	TI Fluid Systems	6,868
Dechra Pharmaceuticals	3,542	Experian	6,584
Prudential	2,888	London Stock Exchange	6,370
Ashtead	2,283	Melrose Industries	6,348
Other purchases	3,030	Other sales	82,673
Total purchases for the year	63,161	Total sales for the year	177,276

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 the Fund's investment objectives and investment policy.

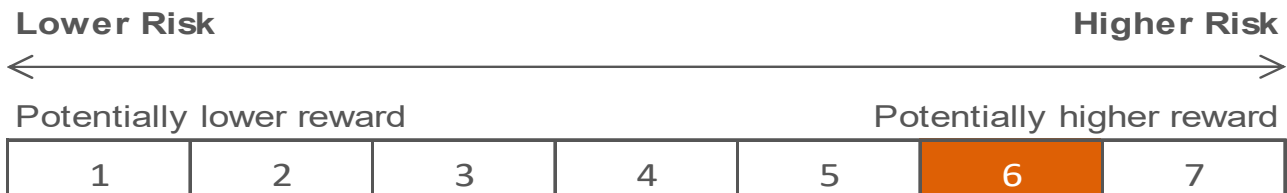
STOCK LENDING RISK

The Fund may participate in a stock lending programme managed by an affiliate of the Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully

collateralised. When entering into stock lending the Fund may also be exposed to settlement risk (i.e. the possibility that one or more parties to the transactions will fail to deliver the assets at agreed-upon time) and legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. In addition to the specific risks identified above stock lending carry other risks, as described in this Risk Factors section, notably (i) counterparty risk, ii) custody insolvency and iii) liquidity risk.

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 September 2023, the price of Z Accumulation units, with net income reinvested, rose by +3.8%. The FTSE All-Share Index (Total Return) increased by +24.15 % over the same time period. During the same period, the price of Z Income units, with net income reinvested, fell by -4.08%. (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 2018 - 15 Sep 2019	+5.18%	+4.75%
15 Sep 2019 - 15 Sep 2020	-6.65%	-13.21%
15 Sep 2020 - 15 Sep 2021	+22.71%	+22.50%
15 Sep 2021 - 15 Sep 2022	-13.11%	+2.53%
15 Sep 2022 - 15 Sep 2023	-0.86%	+8.73%

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

Past performance is not a guide to future performance.

YIELD

D Inc	1.86%
D Acc	1.85%
R Inc	1.46%
R Acc	1.45%
Z Inc	2.11%
Z Acc	2.10%
ZI Inc	2.21%
ZI Acc	2.20%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.85%
ZI	Nil	0.75%

ONGOING CHARGES*

D Inc	1.16%
D Acc	1.16%
R Inc	1.57%
R Acc	1.56%
Z Inc	0.91%
Z Acc	0.92%
ZI Inc	0.81%
ZI Acc	0.81%

* 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.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington UK Select Opportunities Fund here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-select-opportunities-fund-z-accumulation-gbp/#documents>

Comparative Tables

Change in net assets per unit	D Inc~		D Acc~	
	15/09/2023 (p)	15/09/2022 (p)	15/09/2023 (p)	15/09/2022 (p)
Opening net asset value per unit [†]	1,871.80	1,982.00	3,592.45	3,762.00
Return before operating charges [^]	3.96	(82.37)	7.46	(156.25)
Operating charges	(21.76)	(7.01)	(41.84)	(13.30)
Return after operating charges [^]	(17.80)	(89.38)	(34.38)	(169.55)
Distributions	(34.32)	(20.82)	(66.04)	(39.52)
Retained distributions on accumulation units	-	-	66.04	39.52
Closing net asset value per unit[†]	1,819.68	1,871.80	3,558.07	3,592.45
[^] after direct transaction costs of:	1.03	1.19	1.98	2.27
Performance				
Return after charges	-0.95%	-4.51%	-0.96%	-4.51%
Other Information				
Closing net asset value [†] (£'000)	6,999	6,652	42,732	39,335
Closing number of units	384,634	355,352	1,200,991	1,094,937
Operating charges	1.17%	1.16%	1.17%	1.16%
Direct transaction costs [*]	0.06%	0.06%	0.06%	0.06%
Prices				
Highest unit price #	1,990.00	2,003.00	3,819.00	3,802.00
Lowest unit price #	1,726.00	1,837.00	3,312.00	3,487.00

Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)
Opening net asset value per unit [†]	1,871.54	2,192.76	1,808.27	3,588.23	4,159.72	3,408.99
Return before operating charges [^]	4.24	(268.80)	429.16	7.75	(510.40)	810.12
Operating charges	(29.43)	(32.31)	(31.06)	(56.02)	(61.09)	(59.39)
Return after operating charges [^]	(25.19)	(301.11)	398.10	(48.27)	(571.49)	750.73
Distributions	(26.90)	(20.11)	(13.61)	(51.56)	(38.14)	(25.68)
Retained distributions on accumulation units	-	-	-	51.56	38.14	25.68
Closing net asset value per unit[†]	1,819.45	1,871.54	2,192.76	3,539.96	3,588.23	4,159.72
* [^] after direct transaction costs of:	1.04	1.26	1.37	1.98	2.38	2.62
Performance						
Return after charges	-1.35%	-13.73%	22.02%	-1.35%	-13.74%	22.02%
Other Information						
Closing net asset value [†] (£'000)	4,571	12,169	24,745	129,830	221,019	343,915
Closing number of units	251,244	650,197	1,128,500	3,667,566	6,159,575	8,267,725
Operating charges	1.57%	1.56%	1.58%	1.57%	1.56%	1.58%
Direct transaction costs [*]	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
Prices						
Highest unit price #	1,986.00	2,253.00	2,244.00	3,808.00	4,274.00	4,235.00
Lowest unit price #	1,725.00	1,836.00	1,709.00	3,307.00	3,487.00	3,221.00

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)
Opening net asset value per unit [†]	144.92	169.85	140.02	173.19	199.47	162.42
Return before operating charges [^]	0.30	(20.87)	33.32	0.37	(24.56)	38.72
Operating charges	(1.33)	(1.46)	(1.43)	(1.59)	(1.72)	(1.67)
Return after operating charges [^]	(1.03)	(22.33)	31.89	(1.22)	(26.28)	37.05
Distributions	(3.02)	(2.60)	(2.06)	(3.62)	(3.06)	(2.40)
Retained distributions on accumulation units	-	-	-	3.62	3.06	2.40
Closing net asset value per unit[†]	140.87	144.92	169.85	171.97	173.19	199.47
[^] after direct transaction costs of:	0.08	0.10	0.11	0.10	0.11	0.13
Performance						
Return after charges	-0.71%	-13.15%	22.78%	-0.70%	-13.17%	22.81%
Other Information						
Closing net asset value [†] (£'000)	4,606	4,341	7,444	13,695	14,333	25,729
Closing number of units	3,269,421	2,995,618	4,382,839	7,963,350	8,275,561	12,898,802
Operating charges	0.92%	0.91%	0.93%	0.92%	0.91%	0.93%
Direct transaction costs [*]	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
Prices						
Highest unit price #	154.20	174.80	174.40	184.30	205.30	203.00
Lowest unit price #	133.60	142.50	132.40	159.70	168.00	153.00

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc			ZI Acc		
	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)	15/09/2023 (p)	15/09/2022 (p)	15/09/2021 (p)
Opening net asset value per unit [†]	145.14	170.12	140.24	175.26	201.65	164.03
Return before operating charges [^]	0.29	(20.92)	33.39	0.37	(24.85)	39.13
Operating charges	(1.18)	(1.30)	(1.29)	(1.43)	(1.54)	(1.51)
Return after operating charges [^]	(0.89)	(22.22)	32.10	(1.06)	(26.39)	37.62
Distributions	(3.17)	(2.76)	(2.22)	(3.85)	(3.29)	(2.61)
Retained distributions on accumulation units	-	-	-	3.85	3.29	2.61
Closing net asset value per unit[†]	141.08	145.14	170.12	174.20	175.26	201.65
[*] ^after direct transaction costs of:	0.08	0.10	0.11	0.10	0.12	0.13
Performance						
Return after charges	-0.61%	-13.06%	22.89%	-0.60%	-13.09%	22.93%
Other Information						
Closing net asset value [†] (£'000)	111,221	139,703	219,861	331,444	349,625	450,986
Closing number of units	78,835,092	96,253,035	129,241,190	190,261,867	199,487,390	223,646,103
Operating charges	0.82%	0.81%	0.83%	0.82%	0.81%	0.83%
Direct transaction costs [*]	0.06%	0.06%	0.07%	0.06%	0.06%	0.07%
Prices						
Highest unit price #	154.50	175.20	174.70	186.60	207.60	205.20
Lowest unit price #	133.80	142.70	132.60	161.60	170.00	155.10

[†] Valued at bid-market prices.

High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

[^] Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

^{*} Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

~ D unit class launched on 25 May 2022, figures in the table have been annualised, where appropriate.

Portfolio Statement

The AXA Framlington UK Select Opportunities Fund as at 15 September 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 96.40% (15/09/2022: 90.31%)		
BASIC MATERIALS: 2.67% (15/09/2022: 1.77%*)		
Chemicals: 0.00% (15/09/2022: 0.73%)		
2,455,573 Dyson ¹	-	-
	-	-
Industrial Metals & Mining: 2.67% (15/09/2022: 1.04%*)		
656,267 Antofagasta	9,798	1.52
420,000 Hill & Smith	7,426	1.15
	17,224	2.67
CONSUMER DISCRETIONARY: 6.08% (15/09/2022: 5.86%)		
Automobiles & Parts: 0.53% (15/09/2022: 1.05%)		
2,813,316 Dowlais	3,399	0.53
	3,399	0.53
Media: 1.03% (15/09/2022: 1.74%)		
839,268 Future	6,651	1.03
	6,651	1.03
Retailers: 3.52% (15/09/2022: 3.07%)		
1,291,571 Dunelm	14,633	2.27
2,275,000 Pets at Home	8,049	1.25
	22,682	3.52
Travel & Leisure: 1.00% (15/09/2022: 0.00%)		
2,600,000 SSP	6,432	1.00
	6,432	1.00

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
CONSUMER STAPLES: 10.09% (15/09/2022: 9.87%)		
Beverages: 4.88% (15/09/2022: 5.83%)		
838,249 Diageo	26,728	4.14
366,163 Fevertree Drinks	4,764	0.74
	31,492	4.88
Food Producers: 1.62% (15/09/2022: 0.00%)		
292,000 Cranswick	10,419	1.62
	10,419	1.62
Personal Care, Drug & Grocery: 3.59% (15/09/2022: 4.04%)		
401,492 Reckitt Benckiser	23,182	3.59
	23,182	3.59
ENERGY: 11.77% (15/09/2022: 10.68%)		
Alternative Energy: 0.20% (15/09/2022: 0.24%)		
8,200,000 AFC Energy	1,292	0.20
	1,292	0.20
Oil, Gas & Coal: 11.57% (15/09/2022: 10.44%)		
5,447,489 BP	28,752	4.46
6,007,042 Diversified Energy	5,280	0.82
4,260,000 Serica Energy	11,425	1.77
1,125,000 Shell	29,171	4.52
	74,628	11.57
FINANCIALS: 16.17% (15/09/2022: 14.92%)		
Banks: 4.69% (15/09/2022: 4.41%)		
35,000,000 Lloyds Banking	15,216	2.36
2,010,000 Standard Chartered	15,067	2.33
	30,283	4.69

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Finance & Credit Services: 4.63% (15/09/2022: 4.96%)			
148	BENE IO ¹	-	-
272,946	London Stock Exchange	22,971	3.56
2,100,000	OSB	6,875	1.07
		29,846	4.63
Investment Banking & Brokerage: 1.50% (15/09/2022: 1.34%)			
2,459,538	AJ Bell	7,379	1.14
3,542,670	Premier Miton	2,303	0.36
		9,682	1.50
Life Insurance: 5.35% (15/09/2022: 4.21%)			
7,415,627	Legal & General	17,004	2.64
1,845,208	Prudential	17,489	2.71
		34,493	5.35
HEALTH CARE: 13.76% (15/09/2022: 14.18%)			
Medical Equipment & Services: 3.02% (15/09/2022: 3.30%)			
3,995,947	Advanced Medical Solutions	7,233	1.12
6,546,631	Creo Medical	2,029	0.31
966,006	Smith & Nephew	10,283	1.59
		19,545	3.02
Pharmaceuticals & Biotechnology: 10.74% (15/09/2022: 10.88%)			
4,188,856	Amryt Pharma Revenue CVR ¹	-	-
295,675	AstraZeneca	32,412	5.02
1	Chiesi Milestone CVR 1 ¹	-	-
1	Chiesi Milestone CVR 2 ¹	-	-
3,395,055	Eco Animal Health	4,006	0.62
20,324,724	Evgen Pharma	447	0.07
183,417	Genus	3,976	0.62
1,897,525	GSK	28,459	4.41
2	Silence Therapeutics ¹	-	-
		69,300	10.74

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
INDUSTRIALS: 19.30% (15/09/2022: 17.50%*)		
Aerospace & Defense: 3.37% (15/09/2022: 2.17%)		
4,895,636	Chemring	14,075 2.18
1,513,316	Melrose Industries	7,703 1.19
		21,778 3.37
Construction & Materials: 1.21% (15/09/2022: 0.00%)		
2,220,000	Breedon	7,781 1.21
		7,781 1.21
Electronic & Electrical Equipment: 3.24% (15/09/2022: 2.81%)		
3,324,117	Morgan Advanced Materials	8,344 1.29
4,043,074	Rotork	12,558 1.95
		20,902 3.24
General Industrials: 1.38% (15/09/2022: 2.37%)		
11,573,547	Coats	8,900 1.38
		8,900 1.38
Industrial Engineering: 3.76% (15/09/2022: 3.39%*)		
1,173,975	Bodycote	8,048 1.25
825,477	Weir	16,171 2.51
		24,219 3.76
Industrial Support Services: 3.45% (15/09/2022: 4.14%)		
3,482,500	Essentra	5,036 0.78
2,853,142	Rentokil Initial	17,210 2.67
		22,246 3.45
Industrial Transportation: 2.89% (15/09/2022: 2.62%)		
358,216	Ashtead	18,634 2.89
		18,634 2.89

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
REAL ESTATE: 3.40% (15/09/2022: 3.03%)		
Real Estate Investment & Services: 3.40% (15/09/2022: 3.03%)		
4,415,412	10,721	1.66
1,996,250	11,203	1.74
	21,924	3.40
TECHNOLOGY: 9.93% (15/09/2022: 10.06%)		
Software & Computer Services: 9.93% (15/09/2022: 10.06%)		
4,083,500	8,420	1.31
894,793	6,380	0.99
1,943,750	12,094	1.87
2,244,900	10,969	1.70
2,415,176	9,938	1.54
2,025,000	4,560	0.71
1,129,412	11,690	1.81
	64,051	9.93
TELECOMMUNICATIONS: 1.30% (15/09/2022: 2.44%)		
Telecommunications Equipment: 1.30% (15/09/2022: 2.44%)		
5,853,338	8,411	1.30
	8,411	1.30
UTILITIES: 1.93% (15/09/2022: 0.00%)		
Electricity: 1.93% (15/09/2022: 0.00%)		
745,000	12,445	1.93
	12,445	1.93
EUROPE (excluding UK): 3.93% (15/09/2022: 9.01%)		
GUERNSEY: 0.81% (15/09/2022: 4.42%)		
3,774,839	5,209	0.81
	5,209	0.81

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
712,226		
JERSEY: 3.12% (15/09/2022: 4.59%) Experian	20,149	3.12
	20,149	3.12
Investments as shown in the balance sheet	647,199	100.33
Net current liabilities	(2,101)	(0.33)
Total net assets	645,098	100.00

Stocks shown as CVRs 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.

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

Statement of Total Return

For the year ended 15 September

	Notes	£'000	2023 £'000	£'000	2022 £'000
Income					
Net capital losses	3		(19,461)		(143,974)
Revenue	4	21,414		23,478	
Expenses	5	(7,404)		(9,993)	
Interest payable and similar charges		(4)		-	
Net revenue before taxation		14,006		13,485	
Taxation	6	(127)		(138)	
Net revenue after taxation			13,879		13,347
Total return before distributions			(5,582)		(130,627)
Distributions	7		(13,879)		(13,347)
Change in net assets attributable to unitholders from investment activities			(19,461)		(143,974)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 September

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		787,177		1,072,680
Amounts receivable on creation of units	3,944		134,967	
Amounts payable on cancellation of units	(137,053)		(286,281)	
		(133,109)		(151,314)
Change in net assets attributable to unitholders from investment activities		(19,461)		(143,974)
Retained distribution on accumulation units		10,485		9,777
Unclaimed distribution		6		8
Closing net assets attributable to unitholders		645,098		787,177

Balance Sheet

As at 15 September

	Notes	2023 £'000	2022 £'000
ASSETS			
Fixed assets			
Investments		647,199	781,834
Current assets			
Debtors	8	3,242	3,365
Cash and bank balances	9	202	7,166
Total assets		650,643	792,365
LIABILITIES			
Creditors			
Distribution payable		2,120	2,189
Other creditors	10	3,425	2,999
Total liabilities		5,545	5,188
Net assets attributable to unitholders		645,098	787,177

Notes to the Financial Statements

1.1 Accounting policies

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

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

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

Special dividends and share buybacks are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue.

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

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

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

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

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.

b) Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.

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

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

2 Financial instruments

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

Price risk sensitivity

At 15 September 2023, 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 £32,359,969 (2022: £39,091,689) respectively.

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to unitholders of the Fund would be a decrease of approximately £21,602 (2022: £241,034). 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.

2023	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	432	-	432
Total	432	-	432

2022	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
US Dollar	443	4,378	4,821
Total	443	4,378	4,821

3 Net capital losses

The net losses during the year comprise:

	2023 £'000	2022 £'000
Losses on non-derivative securities	(19,459)	(143,981)
(Losses)/gains on foreign currency exchange	(1)	7
Transaction charges	(1)	-
Net capital losses	(19,461)	(143,974)

4 Revenue

	2023 £'000	2022 £'000
UK dividends	19,234	20,560
Overseas dividends	2,007	2,882
Bank interest	173	36
Total revenue	21,414	23,478

Notes to the Financial Statements (Continued)

5 Expenses

	2023	2022
	£'000	£'000
Payable to the Manager		
Annual management charge	6,929	9,401
Registrar's fees	432	559
	7,361	9,960
Other expenses		
Audit fee	8	8
Safe custody charges	16	-
Trustee's fees	19	25
	43	33
Total expenses	7,404	9,993

6 Taxation

a) Analysis of tax in the year:

	2023	2022
	£'000	£'000
Irrecoverable overseas tax	127	138

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%) (2022: 20%).

The differences are explained below:

	2023	2022
	£'000	£'000
Net revenue before taxation	14,006	13,485
Corporation tax at 20%	2,801	2,697
Effects of:		
Irrecoverable overseas tax	127	138
Movement in excess management expenses	1,451	1,986
Non taxable overseas dividends	(405)	(571)
Non taxable UK dividends	(3,847)	(4,112)
Total effects	(2,674)	(2,559)
Total tax charge for the year (see note 6a)	127	138

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance sheet date (2022: 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 £108,386,186 (2022: £106,935,515) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the Financial Statements (Continued)

7 Distributions

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

	2023	2022
	£'000	£'000
Interim	3,205	3,059
Final	10,150	9,750
	13,355	12,809
Add: Income deducted on cancellation of units	941	884
Deduct: Income received on creation of units	(417)	(346)
Net distribution for the year	13,879	13,347

8 Debtors

	2023	2022
	£'000	£'000
Amounts receivable on creation of units	52	51
Accrued revenue	3,190	3,314
Total debtors	3,242	3,365

9 Cash and bank balances

	2023	2022
	£'000	£'000
Cash and bank balances	202	7,166
Total cash and bank balances	202	7,166

10 Other creditors

	2023	2022
	£'000	£'000
Amounts payable on cancellation of units	2,606	1,488
Purchases awaiting settlement	-	357
Accrued expenses		
- Manager	765	1,076
- Other	54	78
Total other creditors	3,425	2,999

Notes to the Financial Statements (Continued)

11 Unitholders' funds

The Fund currently has eight unit classes in issue.

	D Inc	D Acc	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	355,352	1,094,937	650,197	6,159,575	2,995,618	8,275,561
Units issued	50,547	200,255	4,127	30,644	686,863	1,480,974
Units cancelled	(21,265)	(94,201)	(403,080)	(2,522,653)	(413,060)	(1,793,185)
Unit conversions	-	-	-	-	-	-
Closing units in issue	384,634	1,200,991	251,244	3,667,566	3,269,421	7,963,350

	ZI Inc	ZI Acc
Opening units in issue	96,253,035	199,487,390
Units issued	4,248,041	33,315,357
Units cancelled	(21,665,984)	(42,540,880)
Unit conversions	-	-
Closing units in issue	78,835,092	190,261,867

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 2023, 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

2023

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	62,853	30	0.05	278	0.44	63,161
Total	62,853	30		278		63,161

2023

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	177,365	(89)	(0.05)	-	-	177,276
Total	177,365	(89)		-		177,276

2022

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	96,787	43	0.04	404	0.42	97,234
Total	96,787	43		404		97,234

2022

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	227,479	(136)	(0.06)	-	-	227,343
Total	227,479	(136)		-		227,343

Commission as a % of average net assets 0.02% (2022: 0.02%)
 Taxes as a % of average net assets 0.04% (2022: 0.04%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.25% (2022: 0.54%).

Notes to the Financial Statements (Continued)

14 Fair value disclosure

	15 September 2023		15 September 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1 [^]	647,199	-	781,488	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	346	-
Total	647,199	-	781,834	-

[^] 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 (2022: none).

16 Post balance sheet events

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

Distribution Tables

For the year ended 15 September 2023

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
D Inc~					
Interim	Group 1	6.888	-	6.888	
	Group 2	6.888	-	6.888	
Final	Group 1	27.431	-	27.431	20.819
	Group 2	27.431	-	27.431	20.819
D Acc~					
Interim	Group 1	13.222	-	13.222	
	Group 2	7.233	5.989	13.222	
Final	Group 1	52.819	-	52.819	39.521
	Group 2	21.628	31.191	52.819	39.521
R Inc					
Interim	Group 1	3.145	-	3.145	1.648
	Group 2	1.845	1.300	3.145	1.648
Final	Group 1	23.755	-	23.755	18.459
	Group 2	13.076	10.679	23.755	18.459
R Acc					
Interim	Group 1	6.031	-	6.031	3.100
	Group 2	4.549	1.482	6.031	3.100
Final	Group 1	45.525	-	45.525	35.045
	Group 2	21.481	24.044	45.525	35.045
Z Inc					
Interim	Group 1	0.715	-	0.715	0.668
	Group 2	0.455	0.260	0.715	0.668
Final	Group 1	2.307	-	2.307	1.932
	Group 2	0.788	1.519	2.307	1.932
Z Acc					
Interim	Group 1	0.854	-	0.854	0.782
	Group 2	0.584	0.270	0.854	0.782
Final	Group 1	2.769	-	2.769	2.278
	Group 2	1.184	1.585	2.769	2.278
ZI Inc					
Interim	Group 1	0.789	-	0.789	0.752
	Group 2	0.463	0.326	0.789	0.752
Final	Group 1	2.384	-	2.384	2.012
	Group 2	1.184	1.200	2.384	2.012
ZI Acc					
Interim	Group 1	0.952	-	0.952	0.889
	Group 2	0.556	0.396	0.952	0.889
Final	Group 1	2.893	-	2.893	2.397
	Group 2	1.565	1.328	2.893	2.397

Distribution Tables (Continued)

(All figures shown in pence per unit)

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

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

~D unit class launched on 25 May 2022.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	16.09.22	15.03.23	15.05.23
Final	16.03.23	15.09.23	15.11.23

DIRECTORS' APPROVAL

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



Marcello Arona
Director
Tuesday 12th December 2023

Jane Wadia

Jane Wadia
Director
Tuesday 12th December 2023

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON UK SELECT OPPORTUNITIES FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 15 SEPTEMBER 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Tuesday 12th December 2023

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 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 September 2023 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.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 35, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

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

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

USE OF OUR REPORT

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Tuesday 12th December 2023

Ernst & Young LLP

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, AXA Investment Managers UK Limited is required to make quantitative disclosures of remuneration. These disclosures are made in line with the currently available guidance on quantitative remuneration disclosures. The amounts shown below reflect payments made in respect of the financial year 1 January 2022 to 31 December 2022:

Total amount of remuneration paid and / or allocated globally to all staff for the year ended December 31, 2022 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	220,567
Variable Pay ⁽³⁾ (£'000)	274,564
Number of employees ⁽⁴⁾	2,675

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2021/22 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 31/12/2022).

Further Information (Unaudited) (continued)

Remuneration to Identified Employee:

Aggregate amount of global 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)	136,672	76,261	212,933
Number of employees	277	62	339

UK Identified Employee Remuneration:

Weighted 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 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)	2,239	1,249	3,488
Number of employees	69	13	82

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 period to 15 September 2023, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

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

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	3,316.72	0.00	1,105.57	4,422.29
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (Unaudited) (continued)

VALUE ASSESSMENT

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

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

The Value Statement report is available on the AXA IM website:

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

Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

HSBC Global Trustee & Fiduciary Services (UK)
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Legal adviser

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

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

Dealing and Correspondence

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If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.