



Annual Long Report and Audited Financial Statements
Year ended
29 February 2024

AXA Framlington American Growth Fund





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

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

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



Fund Objective & Investment Policy

The aim of AXA Framlington American Growth Fund ("the Fund") is to provide long-term capital growth over a period of 5 years or more.

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

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

The S&P 500 Total Return index is designed to measure the performance of the 500 largest companies in the U.S. equity market. This index best represents a core component of the Managers' investment universe. This Fund is actively managed in reference to the S&P 500 Total Return index, which may be used by investors to compare the Fund's performance.

AXA Framlington American Growth Fund ("the Fund") is authorised and regulated by the Financial Conduct Authority.

Investment Review

Despite an unhelpful interest rate environment, investors in US growth-oriented equities have enjoyed healthy returns in the 12-month period under review. Inflation has fallen sharply, and this spurred the belief that we are close to a peak in the rate cycle, a view that has recently been re-affirmed by the US Federal Reserve Bank (Fed). The combination of attractive valuations and still strong fundamentals ensured large cap growth stocks regained the market leadership they had lost in the preceding year.

US inflation is now declining meaningfully. In September 2022 the Core Consumer Price Index (CPI) stood at 6.6%. Today it has fallen to 3.8% and further declines seem highly probable. Our confidence in the outlook for inflation lies within US housing trends. The housing market is the single largest item within the CPI. Real time market data indicates that the rate of rental prices increases have returned to their pre COVID-19 levels. For example, the Zillow US all homes rent index peaked at over 16% in early 2022, but has since declined to just 3.5%, something that the CPI (5.5%) doesn't yet reflect due to the way in which it is calculated. As the CPI catches up with reality, further falls at the core level seem inevitable and will be sizeable.

Given this the Fed will need to be cutting the Fed Funds rate or they will, by default, be increasing real rates to even more restrictive levels. The timing of the first cut and the number of cuts will be determined by the strength of the economy and will remain an area of intense debate for investors. However, regardless of when it occurs and how many there are this year, we are at the start of the cycle, not its end.

Importantly, these declines in inflation have occurred at the same time that the demand side of the economy has remained robust. The labour market continues to be healthy (although softening on the margin) and the consumer continues to spend. However, interest rate policy works through the demand side of the economy with a nine-18-month lag. As the Fed only stopped increasing rates eight months ago, this suggests that some of the impact of the rate cycle has yet to be fully felt. We should therefore expect economic growth to decelerate further going forward, but this in turn should ensure that inflation continues to decline.

The debate now centres around how much economic growth will slow and whether the US will suffer a recession. While the risks are real with many traditional lead indicators of an impending recession flashing a red warning sign (including the inversion of the 2–10-year yield curve), the economy has continued to prove remarkably resilient. The US enjoys several structural tailwinds that should lend it support in both absolute terms and relative to the rest of the world. Government stimulus in the form of the IRA and CHIPS Act, plus the major trend to re-shoring, are resulting in an ongoing capital spending strength. The digitisation of the economy is also still gathering pace, a trend that should only be enhanced by the increasing use of artificial intelligence as a productivity tool. As time progresses the likelihood of a recession, rather than a slowdown, recedes.

Top Ten Holdings

as at 29 February 2024

	%
Microsoft	7.22
<i>Technology</i>	
Apple	6.22
<i>Technology</i>	
NVIDIA	4.51
<i>Technology</i>	
Amazon.com	4.22
<i>Consumer Discretionary</i>	
Alphabet	4.20
<i>Technology</i>	
Eli Lilly	1.80
<i>Health Care</i>	
Freshpet	1.78
<i>Consumer Staples</i>	
American Express	1.68
<i>Industrials</i>	
Intuitive Surgical	1.63
<i>Health Care</i>	
Intercontinental Exchange	1.61
<i>Financials</i>	



Investment Review (Continued)

For growth-oriented investors a slowing economy and lower inflation will once again mean that revenue and profit growth become a scarcer commodity and therefore more highly valued. We are also optimistic that the peak in the inflation cycle will ensure that we are at the beginning of a more favourable interest rate environment. This would relieve pressure on stock valuation levels which continue to stand at historically attractive levels for many mid-cap growth companies (as opposed to the full recovery in valuations experienced by the mega-cap technology stocks). Given its mid-cap bias the portfolio should benefit from these factors.

Stephen Kelly

Source of all performance data: AXA Investment Managers, Morningstar to 29 February 2024.

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 29 February 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Neurocrine Biosciences	10,785	BellRing Brands	15,212
Natera	8,752	Activision Blizzard	13,764
Insulet	8,689	NVIDIA	11,664
Alphabet	7,077	Apple	10,065
Palomar	6,959	APA	8,836
Veeva Systems	6,573	Royal Caribbean Cruises	8,384
Shockwave Medical	6,146	Axonics	8,142
Amazon.com	5,205	Tenable	7,758
Flywire	5,050	Chipotle Mexican Grill	7,373
Kornit Digital	4,902	Tesla	6,352
Other purchases	44,518	Other sales	81,371
Total purchases for the year	114,656	Total sales for the year	178,921

Managing Risks

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

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

RISK PROFILE

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

EQUITY RISK

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

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

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

CURRENCY RISK

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

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

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

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

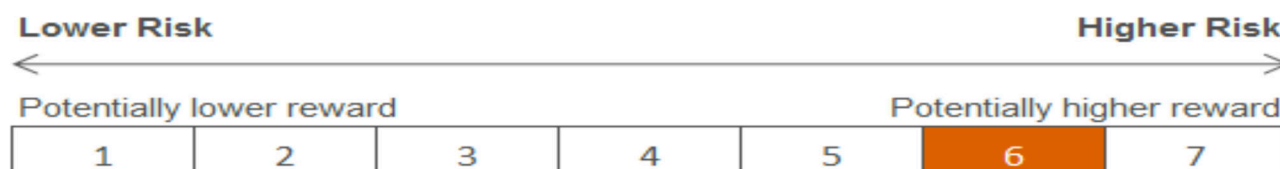
Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE



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



WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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



Fund Information

FIVE YEAR PERFORMANCE

In the five years to 29 February 2024, the price of Z Accumulation units, with net income reinvested, rose by +121.13%. The S&P 500 Total Return* increased by +124.1% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +121.11%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington American Growth Z Acc	S&P 500 Total NR
28 Feb 2019 - 29 Feb 2020	+14.14%	+19.87%
29 Feb 2020 - 28 Feb 2021	+37.77%	+22.41%
28 Feb 2021 - 28 Feb 2022	+13.17%	+20.77%
28 Feb 2022 - 28 Feb 2023	-0.02%	+1.79%
28 Feb 2023 - 29 Feb 2024	+24.29%	+24.25%

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

Source: AXA Investment Managers & Morningstar. Basis: single price 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	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

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



ONGOING CHARGES**

D Inc	1.16%
D Acc	1.16%
R Inc	1.56%
R Acc	1.56%
Z Inc	0.81%
Z Acc	0.81%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here: <https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-american-growth-fund-z-accumulation-gbp/>

For more information on AXA's fund charges and costs please use the following link: <https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

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

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 American Growth Fund here:

<https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-american-growth-fund-z-accumulation-gbp/>



Comparative Tables

Change in net assets per unit	D Inc~		D Acc~	
	29/02/2024 (p)	28/02/2023 (p)	29/02/2024 (p)	28/02/2023 (p)
Opening net asset value per unit [†]	1,154.64	1,077.00	1,155.49	1,078.00
Return before operating charges [^]	290.36	87.76	290.59	87.64
Operating charges	(14.64)	(10.12)	(14.67)	(10.15)
Return after operating charges [^]	275.72	77.64	275.92	77.49
Distributions	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit[†]	1,430.36	1,154.64	1,431.41	1,155.49
* [^] after direct transaction costs of:	0.07	0.20	0.07	0.20
Performance				
Return after charges	23.88%	7.21%	23.88%	7.19%
Other Information				
Closing net asset value [†] (£'000)	1,003	682	14,386	9,246
Closing number of units	70,102	59,071	1,005,000	800,211
Operating charges	1.17%	1.17%	1.17%	1.17%
Direct transaction costs [*]	0.01%	0.01%	0.01%	0.01%
Prices				
Highest unit price #	1,430.00	1,224.00	1,431.00	1,225.00
Lowest unit price #	1,102.00	1,003.00	1,103.00	1,003.00



Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	29/02/2024 (p)	28/02/2023 (p)	28/02/2022 (p)	29/02/2024 (p)	28/02/2023 (p)	28/02/2022 (p)
Opening net asset value per unit [†]	1,151.46	1,160.07	1,032.74	1,151.70	1,160.33	1,032.97
Return before operating charges [^]	288.80	9.24	145.88	288.97	9.21	145.93
Operating charges	(19.37)	(17.85)	(18.55)	(19.49)	(17.84)	(18.57)
Return after operating charges [^]	269.43	(8.61)	127.33	269.48	(8.63)	127.36
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	1,420.89	1,151.46	1,160.07	1,421.18	1,151.70	1,160.33
* [^] after direct transaction costs of:	0.06	0.14	0.20	0.06	0.14	0.20
Performance						
Return after charges	23.40%	-0.74%	12.33%	23.40%	-0.74%	12.33%
Other Information						
Closing net asset value [†] (£'000)	3,417	5,006	6,115	284,271	255,470	285,447
Closing number of units	240,496	434,716	527,126	20,002,554	22,182,068	24,600,616
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs [*]	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest unit price #	1,421.00	1,263.00	1,330.00	1,421.00	1,263.00	1,330.00
Lowest unit price #	1,099.00	1,003.00	1,006.00	1,099.00	1,003.00	1,006.00



Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	29/02/2024 (p)	28/02/2023 (p)	28/02/2022 (p)	29/02/2024 (p)	28/02/2023 (p)	28/02/2022 (p)
Opening net asset value per unit [†]	541.85	541.82	478.73	542.24	542.22	479.08
Return before operating charges [^]	136.50	4.39	67.61	136.62	4.39	67.66
Operating charges	(4.79)	(4.36)	(4.52)	(4.81)	(4.37)	(4.52)
Return after operating charges [^]	131.71	0.03	63.09	131.81	0.02	63.14
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	673.56	541.85	541.82	674.05	542.24	542.22
* [^] after direct transaction costs of:	0.03	0.06	0.09	0.03	0.07	0.09
Performance						
Return after charges	24.31%	0.01%	13.18%	24.31%	0.00%	13.18%
Other Information						
Closing net asset value [†] (£'000)	95,709	89,739	119,505	701,141	568,647	684,844
Closing number of units	14,209,517	16,561,823	22,056,255	104,019,705	104,869,965	126,302,847
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs*	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest unit price #	673.50	590.20	620.20	674.00	590.60	620.70
Lowest unit price #	517.10	469.30	466.40	517.50	469.70	466.80

† Valued at bid-market prices.

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

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

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

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

~ D unit classes launched as at 25 May 2022, figures in the table have been annualised, where appropriate.

Portfolio Statement

The AXA Framlington American Growth Fund portfolio as at 29 February 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED STATES OF AMERICA: 91.11% (28/02/2023: 89.74%)		
BASIC MATERIALS: 1.54% (28/02/2023: 1.38%)		
Chemicals: 1.54% (28/02/2023: 1.38%)		
95,400	Ecolab	16,970
		1.54
	16,970	1.54
CONSUMER DISCRETIONARY: 16.68% (28/02/2023: 18.75%)		
Automobiles & Parts: 0.94% (28/02/2023: 1.93%)		
64,800	Tesla	10,354
		0.94
	10,354	0.94
Leisure Goods: 0.00% (28/02/2023: 1.35%)		
Personal Goods: 1.61% (28/02/2023: 2.12%)		
52,150	Estee Lauder	6,078
		0.55
31,600	Lululemon Athletica	11,594
		1.06
	17,672	1.61
Retailers: 8.00% (28/02/2023: 6.26%)		
339,000	Amazon.com	46,405
		4.22
28,500	Costco Wholesale	16,850
		1.53
18,900	O'Reilly Automotive	16,328
		1.49
104,900	TJX	8,383
		0.76
	87,966	8.00
Travel & Leisure: 6.13% (28/02/2023: 7.09%)		
5,460	Booking	15,088
		1.37
8,155	Chipotle Mexican Grill	17,209
		1.57
226,000	Las Vegas Sands	9,579
		0.87
236,000	Planet Fitness	11,706
		1.06
189,000	Starbucks	13,890
		1.26
	67,472	6.13



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
CONSUMER STAPLES: 3.16% (28/02/2023: 4.17%)		
Beverages: 1.38% (28/02/2023: 1.47%)		
343,500	15,170	1.38
	15,170	1.38
Food Producers: 1.78% (28/02/2023: 2.70%)		
226,500	19,613	1.78
	19,613	1.78
ENERGY: 1.16% (28/02/2023: 1.94%)		
Oil, Gas & Coal: 1.16% (28/02/2023: 1.94%)		
141,000	12,730	1.16
	12,730	1.16
FINANCIALS: 4.20% (28/02/2023: 4.94%)		
Banks: 0.00% (28/02/2023: 1.36%)		
Investment Banking & Brokerage: 1.61% (28/02/2023: 1.43%)		
161,000	17,672	1.61
	17,672	1.61
Non-Life Insurance: 2.59% (28/02/2023: 2.15%)		
193,000	11,435	1.04
112,500	17,074	1.55
	28,509	2.59
HEALTH CARE: 18.76% (28/02/2023: 15.41%)		
Health Care Providers: 3.04% (28/02/2023: 2.61%)		
43,085	16,968	1.54
92,600	16,488	1.50
	33,456	3.04



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Medical Equipment & Services: 11.78% (28/02/2023: 10.30%)		
91,950 Axonics	4,974	0.45
333,000 Boston Scientific	17,634	1.60
62,810 Danaher	12,696	1.15
172,000 Dexcom	15,526	1.41
191,300 Edwards Lifesciences	13,005	1.18
166,500 Globus Medical	7,170	0.65
81,500 Hologic	4,774	0.43
36,500 Insulet	4,718	0.43
58,800 Intuitive Surgical	17,969	1.63
189,000 Natera	11,437	1.04
75,300 Penumbra	13,733	1.25
29,500 Shockwave Medical	6,122	0.56
	129,758	11.78
Pharmaceuticals & Biotechnology: 3.94% (28/02/2023: 2.50%)		
104,000 BioMarin Pharmaceutical	7,267	0.66
33,000 Eli Lilly	19,774	1.80
120,600 Exact Sciences	5,367	0.49
102,700 Neurocrine Biosciences	10,932	0.99
	43,340	3.94
INDUSTRIALS: 10.03% (28/02/2023: 10.27%)		
Aerospace & Defense: 2.26% (28/02/2023: 2.27%)		
57,700 Axon Enterprise	14,104	1.28
71,800 HEICO	10,793	0.98
	24,897	2.26
Electronic & Electrical Equipment: 1.05% (28/02/2023: 1.23%)		
61,480 IDEX	11,502	1.05
	11,502	1.05
Industrial Engineering: 0.96% (28/02/2023: 1.09%)		
90,500 Chart Industries	10,558	0.96
	10,558	0.96



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Industrial Support Services: 4.37% (28/02/2023: 4.11%)			
107,000	American Express	18,441	1.68
210,000	Flywire	4,789	0.44
77,800	Global Payments	8,002	0.73
74,050	Visa	16,722	1.52
		47,954	4.37
Industrial Transportation: 1.39% (28/02/2023: 1.57%)			
103,500	GXO Logistics	4,196	0.38
55,500	Union Pacific	11,143	1.01
		15,339	1.39
REAL ESTATE: 2.99% (28/02/2023: 2.98%)			
Real Estate Investment Trusts: 2.99% (28/02/2023: 2.98%)			
104,500	American Tower	16,006	1.46
23,837	Equinix	16,780	1.53
		32,786	2.99
TECHNOLOGY: 32.00% (28/02/2023: 28.87%)			
Software & Computer Services: 18.95% (28/02/2023: 16.68%)			
425,000	Alphabet	46,174	4.20
246,500	Microsoft	79,444	7.22
61,750	Palo Alto Networks	15,432	1.40
38,600	Roper Technologies	16,579	1.51
73,900	Salesforce	17,533	1.59
27,600	ServiceNow	16,569	1.51
71,600	Workday	16,699	1.52
		208,430	18.95
Technology Hardware & Equipment: 13.05% (28/02/2023: 12.19%)			
477,000	Apple	68,403	6.22
197,000	Marvell Technology	10,519	0.96
80,750	NVIDIA	49,584	4.51
104,700	QUALCOMM	12,904	1.17
105,000	Wolfspeed	2,121	0.19
		143,531	13.05

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 0.59% (28/02/2023: 1.03%)		
Telecommunications Equipment: 0.59% (28/02/2023: 1.03%)		
237,500	Calix	6,539
		0.59
	6,539	0.59
AFRICA: 0.97% (28/02/2023: 1.30%)		
Liberia: 0.97% (28/02/2023: 1.30%)		
110,500	Royal Caribbean Cruises	10,664
		0.97
	10,664	0.97
ASIA: 0.28% (28/02/2023: 0.00%)		
Israel: 0.28% (28/02/2023: 0.00%)		
216,000	Kornit Digital	3,053
		0.28
	3,053	0.28
NORTH AMERICA (excluding USA): 3.28% (28/02/2023: 4.60%)		
Bahamas: 0.52% (28/02/2023: 0.60%)		
545,000	OneSpaWorld	5,743
		0.52
	5,743	0.52
Canada: 1.68% (28/02/2023: 2.03%)		
91,100	Novanta	12,058
		1.10
48,100	Waste Connections	6,357
		0.58
	18,415	1.68



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Cayman Islands: 0.00% (28/02/2023: 0.46%)		
Curacao: 1.08% (28/02/2023: 1.51%)		
310,900 Schlumberger	11,838	1.08
	11,838	1.08
Investments as shown in the balance sheet	1,051,931	95.64
Net current assets	47,996	4.36
Total net assets	1,099,927	100.00

Statement of Total Return

For the year ended 29 February

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains/(losses)	3		221,635		(6,654)
Revenue	4	7,039		6,427	
Expenses	5	(9,972)		(10,146)	
Interest payable and similar charges		-		-	
Net expense before taxation		(2,933)		(3,719)	
Taxation	6	(875)		(904)	
Net expense after taxation			(3,808)		(4,623)
Total return before equalisation			217,827		(11,277)
Equalisation	7		121		242
Change in net assets attributable to unitholders from investment activities			217,948		(11,035)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 29 February

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		928,790		1,095,911
In specie transfer*	-		13,282	
Amount receivable on creation of units	110,516		114,278	
Amounts payable on cancellation of units	(157,327)		(283,646)	
		(46,811)		(156,086)
Change in net assets attributable to unitholders from investment activities		217,948		(11,035)
Closing net assets attributable to unitholders		1,099,927		928,790

* In Specie transfer from AXA Rosenberg American Fund on 29 July 2022.

Balance Sheet

As at 29 February

	Notes	2024 £'000	2023 £'000
ASSETS			
Fixed assets			
Investments		1,051,931	888,321
Current assets			
Debtors	8	7,315	3,987
Cash and bank balances	9	48,310	42,774
Total assets		1,107,556	935,082
LIABILITIES			
Creditors			
Other creditors	10	7,629	6,292
Total liabilities		7,629	6,292
Net assets attributable to unitholders		1,099,927	928,790

Notes to the Financial Statements

1.1 Accounting policies

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

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

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

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.

Notes to the Financial Statements (Continued)

- 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 of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.
- i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.
- j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.
- k) Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

1.2 Distribution policy

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

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

- b) Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- c) If a distribution payment of the Fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.
- d) The annual management charge is charged against revenue for the purposes of calculating the amount available for distribution.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 7 to 9 of the Manager's Report.

Price risk sensitivity

At 29 February 2024, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £52,596,549 (2023: £44,416,051) respectively.

Notes to the Financial Statements (Continued)

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to unitholders of the Fund would be a decrease of approximately £52,749,920 (2023: £44,431,015). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

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

Currency exposures

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

	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
2024			
US Dollar	3,067	1,051,931	1,054,998
Total	3,067	1,051,931	1,054,998

	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
2023			
US Dollar	299	888,321	888,620
Total	299	888,321	888,620

3 Net capital gains/(losses)

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

	2024 £'000	2023 £'000
Gains/(losses) on non-derivative securities	221,744	(6,426)
Losses on foreign currency exchange	(128)	(224)
Transaction charges	6	(4)
Capital gains on US REITs	13	-
Net capital gains/(losses)	221,635	(6,654)

4 Revenue

	2024 £'000	2023 £'000
REIT dividends	806	673
Overseas dividends	5,257	5,483
Bank interest	967	271
Stock lending income	9	-
Total revenue	7,039	6,427

Notes to the Financial Statements (Continued)

5 Expenses

	2024	2023
	£'000	£'000
Payable to the Manager		
Annual management charge	9,398	9,485
Registrar's fees	591	595
	9,989	10,080
Other expenses		
Audit fee	9	9
Safe custody charges	(46)	38
Trustee's fees	20	19
	(17)	66
Total expenses	9,972	10,146

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2024	2023
	£'000	£'000
Irrecoverable overseas tax	873	904
US REIT capital tax	2	-
Total tax for the year (see note 6b)	875	904

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%) (2023: 20%).

The differences are explained below:

	2024	2023
	£'000	£'000
Net expense before taxation	(2,933)	(3,719)
Corporation tax at 20%	(587)	(744)
Effects of:		
Capital income subject to taxation	3	-
Irrecoverable overseas tax	873	904
Movement in excess management expenses	1,658	1,861
Revenue not subject to taxation	(1,052)	(1,097)
Overseas tax expensed	(22)	(20)
Tax on US REITs in capital	2	-
Total effects	1,462	1,648
Total tax charge for the year (see note 6a)	875	904

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 (2023: 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 £20,914,106 (2023: £19,256,166) 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 recognized.

7 Equalisation

At year end, there was insufficient income to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £3,683,659 (2023: £4,380,459) has been transferred from the capital account to revenue account to meet this shortfall.

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

	2024 £'000	2023 £'000
Final	-	-
Add: Income deducted on cancellation of units	(347)	(418)
Deduct: Income received on creation of units	226	176
Net equalisation for the year	(121)	(242)

Reconciliation to net revenue after taxation:

Net distribution for the year	(121)	(242)
Capital tax relief	(1)	-
Shortfall transfer to capital	(3,684)	(4,381)
US REIT capital tax	(2)	-
Net expense after taxation	(3,808)	(4,623)

8 Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	6,126	1,370
Amounts receivable on creation of units	639	2,222
Accrued revenue	548	380
Overseas tax recoverable	2	1
Monies from AXA Rosenberg American Fund	-	14
Total debtors	7,315	3,987

9 Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	48,310	42,774
Total cash and bank balances	48,310	42,774

Notes to the Financial Statements (Continued)

10 Other creditors

	2024	2023
	£'000	£'000
Amounts payable on cancellation of units	2,174	3,184
Purchases awaiting settlement	3,608	1,459
Accrued expenses		
-Manager	1,711	1,456
-Other	136	193
Total other creditors	7,629	6,292

11 Unitholders' funds

The Fund currently has six unit classes in issue.

	D Inc	D Acc	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	59,071	800,211	434,716	22,182,068	16,561,823	104,869,965
Units issued	11,057	296,871	15,107	1,487,138	2,254,069	17,164,729
Units cancelled	(26)	(92,082)	(209,327)	(3,666,652)	(4,606,375)	(18,014,989)
Unit conversions	-	-	-	-	-	-
Closing units in issue	70,102	1,005,000	240,496	20,002,554	14,209,517	104,019,705

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 29 February 2024, 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

2024	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	114,636	20	0.02	-	-	114,656
Total	114,636	20		-		114,656

2024	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	172,826	(30)	(0.02)	(1)	-	172,795
Total	172,826	(30)		(1)		172,795

2023	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	235,861	54	0.02	-	-	235,915
Total	235,861	54		-		235,915

2023	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	400,168	(60)	(0.01)	(8)	-	400,100
Total	400,168	(60)		(8)		400,100

Commission as a % of average net assets 0.01% (2023: 0.01%)
Taxes as a % of average net assets 0.00% (2023: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.04% (2023: 0.03%).

Notes to the Financial Statements (Continued)

14 Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £16,565,367 (2023: £nil). The value of collateral held in respect of securities on loan was £18,221,906 (2023: £nil).

	2024		2023	
	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Counterparty				
Macquarie Bank	16,565	-	-	-
Merck & Co	-	1,160	-	-
AT&T	-	1,160	-	-
Coca Cola	-	1,160	-	-
Boston Scientific	-	1,160	-	-
Western Digital	-	1,160	-	-
Keurig Dr Pepper	-	1,159	-	-
Dollar Tree	-	1,159	-	-
Gilead Sciences	-	1,159	-	-
Nvidia	-	1,159	-	-
Gartner	-	1,159	-	-
Other	-	6,627	-	-
Total	16,565	18,222	-	-
Collateral held		2024		2023
		£'000		£'000
Equities		18,029		-
Total		18,029		-

15 Fair value disclosure

	29 February 2024		28 February 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1 [^]	1,051,931	-	888,321	-
Level2 ^{^^}	-	-	-	-
Level3 ^{^^^}	-	-	-	-
Total	1,051,931	-	888,321	-

[^] 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.



Notes to the Financial Statements (Continued)

16 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2023: none).

17 Post balance sheet events

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



DIRECTORS' APPROVAL

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

DocuSigned by:

Marion Le Morhedec

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Marion Le Morhedec

Director

Tuesday 18th June 2024

DocuSigned by:

Marcello Arona

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Marcello Arona

Director

Tuesday 18th June 2024



Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON AMERICAN GROWTH FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 29TH FEBRUARY 2024.

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

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

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

The Depositary must ensure that:

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

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

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

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

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Tuesday 18th June 2024

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington American Growth Fund for the year ended 29 February 2024, 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 29 February 2024 and of the net expense and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period which is 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 33, 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

F443228F3390458
Ernst & Young LLP

Statutory Auditor

Edinburgh

Tuesday 18th June 2024

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 2023 to 31 December 2023:

Total amount of remuneration paid and / or allocated globally to all staff for the year ended December 31, 2023 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	250,226
Variable Pay ⁽³⁾ (£'000)	155,658
Number of employees ⁽⁴⁾	2,808

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2022/23 compensation review final data (This amount is different from the data from the stafflist as of 31/12/2023).

⁽³⁾ Variable compensation, includes:

- the cash amounts awarded for the performance of the previous year and fully paid over the financial year under review (2023),
- eferred variable remuneration "DIP" paid over the financial year under review,
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review (2023).

⁽⁴⁾ Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2023).

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)	87,639	39,175	126,814
Number of employees	277	62	339

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of all investment vehicles where AXA IM UK act as Authorised Fund Manager or Alternative Investment Fund Manager			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	3,764	1,683	5,447
Number of employees	64	15	79

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 29 February 2024, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)**For the year ended 29 February 2024****1 Global Data**

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	1,014,714	
Securities and commodities on loan	16,565	1.63

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	1,112,311	
Absolute value of assets engaged in:		
Securities lending	16,565	1.49

Further Information (continued)

2 Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	£'000
Merck & Co	1,160
AT&T	1,160
Coca Cola	1,160
Boston Scientific	1,160
Western Digital	1,160
Keurig Dr Pepper	1,159
Dollar Tree	1,159
Gilead Sciences	1,159
Nvidia	1,159
Gartner	1,159

Top 10 Counterparties	
Name and value of outstanding transactions Securities lending	£'000
Macquarie Bank	16,565

3 Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	High Yield	USD

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	18,222	18,222
	-	-	-	-	-	-	18,222	18,222

Counterparty details

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

Further Information (continued)

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

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Securities lending	-	-	-	-	-	-	16,565	16,565
	-	-	-	-	-	-	16,565	16,565

4 Re-use of Collateral

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

5 Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
HSBC Bank	18,222
Number of custodians safekeeping collateral	1

6 Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7 Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	9,630.02	0.00	3,209.99	12,840.01
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

VALUE ASSESSMENT

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

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

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

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



Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

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

Fund Accounting Administrator

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

Legal adviser

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One Wood Street
London, EC2V 7WS

Auditor

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Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.