



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

AXA Framlington Managed Income 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 Managed Income Fund (“the Fund”) is to produce a high income with potential for long-term growth of capital over a period of 5 years or more.

The Fund invests primarily (meaning at least 70% of its assets) in bonds issued by companies (principally UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

This Fund is actively managed without reference to any Benchmark. The IA Sterling Strategic Bond Sector may be used by investors to compare the Fund's performance.

AXA Framlington Managed Income Fund (“the Fund”) is authorised and regulated by the Financial Conduct Authority.

Investment Review

The Fund's year was dominated by the outlook for interest rates. At the beginning of the year, it was clear that central banks were late to spot the onset of inflation and they were in a stage of catch up as interest rates rose frequently. UK Consumer Price Index (CPI) had peaked at 11.1% in October 2022 driven by rapidly rising commodity prices following Russia's invasion of Ukraine and by the opening up of the global economy post COVID-19. China was slow to open up which caused disruptions to global supply chains. Wage inflation had become embedded firstly in the private sector but increasingly in the public sector. UK CPI started the Fund's year at 8.7% - a far cry from the target of 2%.

UK interest rates started the Fund's year at 3% and reached 5.25% in August. From a low point of 0.25% in December 2021 the Bank of England (BoE) raised rates on 14 occasions. Historically the UK economy had been swift to respond to interest rate rises. However, the advent of fixed rate mortgages means that for many the impact is delayed. In addition, the consumer balance sheet had been strengthened by savings made during restrictions imposed by the COVID-19 outbreaks. Sectors of the economy were shielded from inflation with pensions being indexed and the minimum wage being increased due to inflation. Indeed, for many those with savings saw a welcome return to receiving a return on these savings. The increases in interest rates were seen in every major economy.

The year saw a banking crisis in the US regional banking sector and a rescue takeover of Credit Suisse by UBS orchestrated by Swiss regulators and the government. In the US Silicon Valley Bank (SVB), First Republic Bank and Signature Bank all failed following on a run on these bank's deposits. In an era of electronic banking these runs can swiftly engulf the bank. All three banks were rescued by larger competitors and the problems were contained for now. UK financial regulation passed a significant test as SVB (UK) was acquired by HSBC over a weekend in a deal orchestrated by regulators and the government. Savers were unaffected, as were those of Credit Suisse. Unusually in this takeover equity holders were not totally wiped out while AT bond holders were – equity holders usually rank behind AT bond holders.

Bond markets were extremely volatile during the period. In the early months of the year bond markets rallied on expectations that the US Federal Reserve (Fed) would pivot its policy back to lower rates late in 2023. Persistent inflation and a healthy growth rate soon burst this bubble and rates continued to rise forcing bond markets lower. In the last quarter of the Fund's year inflationary pressures finally began to abate and investors began to price in a number of interest rate cuts starting in 2024. Global supply chains started to function smoothly, and energy markets settled down as the reduction in Russian supply was insufficient to stop oil markets being well supplied. The manufacturing sector saw destocking as buffer stocks built up around COVID-19 were unwound. In the UK sterling was substantially higher than the lows seen during Liz Truss's tenure at No. 10 Downing Street and this helped to reduce inflationary pressure.

After all the volatility during the year bond markets made modest progress. Good performance was seen in the bonds of Dignity Finance, Esure bonds on an early redemption and International Personal Finance. In the middle of the year a holding was acquired in a low-coupon long-dated UK gilt to try and benefit from expectations of falling inflation and hence rates – this worked well during the period. Eros Media bonds were weak and volatile as corporate events were announced and then not completed – appalling behaviour. In the main the equity holdings detracted from performance. Net asset values were under pressure as discount rates used for valuations were increased. In addition, there was persistent selling of the sector due to scrutiny on fund management expense ratios. At the moment there is not a level playing field regarding this treatment, and there is industry pressure to have the policy reviewed. As a result of this selling pressure

Top Ten Holdings

as at 15 December 2023

	%
EnQuest 9% 27/10/27	3.01
<i>Energy</i>	
Centrica 5.25% 10/04/75	2.51
<i>Financials</i>	
Imperial Brands Finance 4.875% 07/06/32	2.47
<i>Financials</i>	
BP Capital Markets 4.25% Perpetual	2.47
<i>Energy</i>	
Electricite de France 6% Perpetual	2.47
<i>France</i>	
Barclays 5.875% Perpetual	2.45
<i>Financials</i>	
NewRiver 3.5% 07/03/28	2.43
<i>Financials</i>	
Vodafone 4.875% 03/10/78	2.38
<i>Telecommunications</i>	
Tesco Property Finance 3 5.744% 13/04/40	2.29
<i>Financials</i>	
HSBC 8.201% 16/11/34	2.27
<i>Financials</i>	

Investment Review (continued)

most prices are trading at a significant discount to net asset value (NAV). Companies are responding with strategic reviews and buyback programmes. As a result of these reviews several of the holdings have announced that they will wind up and return capital to holders. Intercede, where the holding arose from the conversion of their convertible, were strong on the back of very strong trading.

New holdings were acquired in Greene King, Mitchells & Butler, One Savings Bank, Premier Foods and Whitbread bonds. Amigo Loans, Go Ahead, Intermediate Capital Group, Ladbrokes, Scottish Widows and part of the holdings of Esure and Phoenix Group bonds were redeemed. The US Solar holding was sold.

Outlook

On course for another disappointing year for government bonds in mid-October, markets' dramatic shift in interest rate sentiment since helped calendar year returns turn positive. Although UK interest rates have likely peaked at 5.25%, 10-year gilt yields are significantly below base rates, leaving gilt valuations less compelling than over the summer and early autumn. With central banks still keeping a wary eye on inflation, it currently seems unlikely that rate cuts will be as soon or as aggressive as markets are pricing in. The easing in financial conditions from sharply lower bond yields, as well as tighter corporate bond spreads, may create a dilemma for central banks; too much loosening could offset tighter monetary policies implemented to combat inflation, complicating their attempts to achieve inflation targets. It was only in November that the Fed highlighted that the persistence of tighter financial conditions (including higher bond yields) would be key to monetary policy decisions. It is difficult to describe those tightest financial conditions as persistent. Markets may have moved too far too quickly. The BoE recently commented that only around half of its interest rate rises to date have fed through to the economy; there will be significantly less policy tightening to impact the UK economy, should current financial market conditions prevail. Risk markets, like corporate bonds, are pricing in a benign economic outlook – an economic soft landing rather than something more painful, which could be prove too optimistic if central banks do not deliver early rate cuts. Geopolitical uncertainty is increasing, which risks adding to inflationary pressures.

George Luckraft

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
UK Treasury 0.75% 22/07/23	6,914	UK Treasury 0.125% 31/01/23	12,496
UK Treasury 0.125% 31/01/24	5,851	Go-Ahead 2.5% 06/07/24	7,000
HSBC 8.201% 16/11/34	5,843	Energia 4.75% 15/09/24	7,000
Premier Foods Finance 3.5% 15/10/26	5,471	UK Treasury 0.75% 22/07/23	6,987
Whitbread 2.375% 31/05/27	5,085	Vanquis Banking 8.25% 04/06/23	5,000
UK Treasury 0.5% 22/10/61	4,422	TP ICAP 5.25% 26/01/24	3,452
OSB 9.993% 27/07/33	3,991	Phoenix 6.625% 18/12/25	3,269
esure 12% 20/12/33	3,000	Liverpool Victoria Friendly Society 6.5% 22/05/43	3,043
CPUK Finance 3.69% 28/08/28	2,448	Intermediate Capital 5% 24/03/23	3,000
Mitchells & Butlers Finance 6.013% 15/12/28	2,306	esure 6.75% 19/12/24	2,691
Other purchases	4,854	Other sales	15,037
Total purchases for the year	50,185	Total sales for the year	68,975

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 principally in bonds issued by companies (predominantly UK companies) which the Manager believes will provide above-average income. The Fund may also invest in bonds issued by governments and shares of companies. The Manager selects bonds and shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

CREDIT RISK

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

Internal investment guidelines are set, if necessary, to ensure credit risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include credit quality indicators, measures of sensitivity to credit spread moves and diversification measures.

HIGH YIELD BONDS RISK

High yield bonds (also known as sub-investment grade bonds) are fixed interest securities issued by companies with lower credit ratings (Ba1 and below (Moody's) or BB+ and below (Standard & Poor's and Fitch Ratings)). They are potentially more risky than investment grade bonds which have higher ratings. The issuers of high yield bonds will be at greater risk of default or ratings downgrades. The capital value of the Fund's investment in high yield bonds and the level of income it receives may fall as a result of such issuers ceasing to trade. The Fund will endeavour to mitigate the risks associated with high yield bonds, by diversifying their holdings by issuer, industry and credit quality.

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and 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.



CONVERTIBLE BONDS RISK

Certain Funds may invest in convertible bonds which are fixed interest securities issued by companies which may be converted either at a stated price or stated rate for shares in the issuing company at specified times during the life of the convertible bonds. Although to a lesser extent than with fixed interest securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares. Convertible bonds may also have call provisions and other features which may give rise to the issuing company forcibly converting them to shares. The value and performance of the Fund may also be adversely affected as a result.

Investments in convertible bonds are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. The Net Asset Value of the Fund may be adversely affected as a result of such risks.

This is an inherent risk for funds invested within convertible bonds. Internal investment guidelines, 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.

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.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

PREPAYMENT AND EXTENSION RISK

Prepayment risk is the risk associated with the early unscheduled return of capital (i.e., repayment of the debt) by the issuer on a bond. Prepayment generally occurs in a declining interest rate environment. When capital is returned early, no future interest payments will be paid on that part of the capital. If the bond was purchased at a premium (i.e., at a price greater than the value of the capital), the return on the bond will be less than what was estimated at the time of purchase.

The opposite of prepayment risk is extension risk which is the risk of a bond's expected maturity lengthening in duration due to a slowdown in prepayments of capital. Extension risk is mainly the result of rising interest rates. If the bond was purchased in anticipation of an early repayment of capital, an extension of the maturity could impact the price of the bond.

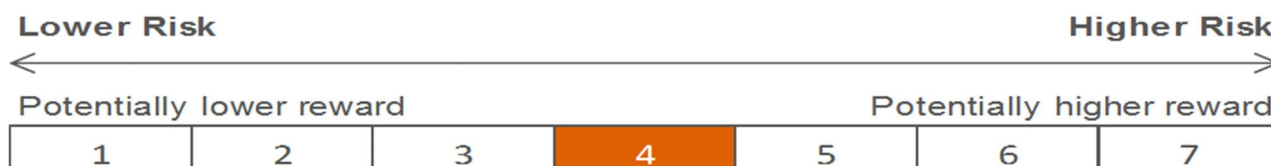
The portfolio tends to hold a mixture of callable and non-callable positions.

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 are subject to some levels of variation, which may result in 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 15 December 2023, the price of Z Accumulation units, with net income reinvested, rose by +18.05%. The IA £ Strategic Bond NR increased by +10.28% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +16.77%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Managed Income Z Acc Gross	IA Sterling Strategic Bond (NR)
15 Dec 2018 - 15 Dec 2019	+8.00%	+8.74%
15 Dec 2019 - 15 Dec 2020	+2.02%	+6.06%
15 Dec 2020 - 15 Dec 2021	+9.51%	+1.51%
15 Dec 2021 - 15 Dec 2022	-8.73%	-10.70%
15 Dec 2022 - 15 Dec 2023	+7.21%	+5.49%

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 Gross	6.18%
D Acc Gross	6.06%
R Inc Gross	6.19%
R Acc Gross	6.08%
Z Inc Gross	6.18%
Z Acc Gross	6.07%

CHARGES

	Initial Charge	Annual Management Charge+
D	Nil	0.70%
R	Nil	1.00%
Z	Nil	0.50%

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

ONGOING CHARGES*

D Inc Gross	0.87%
D Acc Gross	0.87%
R Inc Gross	1.17%
R Acc Gross	1.17%
Z Inc Gross	0.67%
Z Acc Gross	0.67%

*Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-managed-income-fund-z-g-income-gbp/#documents>

For additional 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 Managed Income 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 Managed Income Fund here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-managed-income-fund-z-g-income-gbp/#documents>



Comparative Tables

Change in net assets per unit	D Inc Gross~		D Acc Gross~	
	15/12/2023	15/12/2022	15/12/2023	15/12/2022
	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	92.41	101.70	176.47	186.30
Return before operating charges [^]	7.15	(4.88)	13.97	(9.05)
Operating charges	(0.72)	(0.42)	(1.40)	(0.78)
Return after operating charges [^]	6.43	(5.30)	12.57	(9.83)
Distributions	(5.93)	(3.99)	(11.53)	(7.48)
Retained distributions on accumulation units	-	-	11.53	7.48
Closing net asset value per unit[†]	92.91	92.41	189.04	176.47
* [^] after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.96%	-5.21%	7.12%	-5.28%
Other Information				
Closing net asset value [†] (£'000)	1,930	1,662	3,647	1,448
Closing number of units	2,077,780	1,798,380	1,929,301	820,462
Operating charges	0.78%	0.77%	0.78%	0.77%
Direct transaction costs [*]	0.00%	0.00%	0.00%	0.00%
Prices				
Highest unit price #	96.07	101.80	190.30	186.50
Lowest unit price #	90.37	89.03	176.80	166.80

Comparative Tables (Continued)

Change in net assets per unit	R Inc Gross			R Acc Gross		
	15/12/2023 (p)	15/12/2022 (p)	15/12/2021 (p)	15/12/2023 (p)	15/12/2022 (p)	15/12/2021 (p)
Opening net asset value per unit [†]	92.23	107.13	102.91	176.15	194.16	177.74
Return before operating charges [^]	7.17	(8.72)	10.66	13.95	(16.03)	18.50
Operating charges	(1.01)	(1.09)	(1.18)	(1.94)	(1.98)	(2.08)
Return after operating charges [^]	6.16	(9.81)	9.48	12.01	(18.01)	16.42
Distributions	(5.93)	(5.09)	(5.26)	(11.51)	(9.38)	(9.23)
Retained distributions on accumulation units	-	-	-	11.51	9.38	9.23
Closing net asset value per unit[†]	92.46	92.23	107.13	188.16	176.15	194.16
[^] after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges	6.68%	-9.16%	9.21%	6.82%	-9.28%	9.24%
Other Information						
Closing net asset value [†] (£'000)	807	2,180	4,500	16,005	21,225	28,605
Closing number of units	873,150	2,363,926	4,200,809	8,505,963	12,049,526	14,732,747
Operating charges	1.08%	1.07%	1.09%	1.08%	1.07%	1.09%
Direct transaction costs [*]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest unit price #	95.86	107.90	111.10	189.40	195.50	196.50
Lowest unit price #	90.24	88.89	103.80	176.40	166.50	179.20

Comparative Tables (Continued)

Change in net assets per unit	Z Inc Gross			Z Acc Gross		
	15/12/2023 (p)	15/12/2022 (p)	15/12/2021 (p)	15/12/2023 (p)	15/12/2022 (p)	15/12/2021 (p)
Opening net asset value per unit [†]	100.55	116.20	111.06	180.42	197.88	180.23
Return before operating charges [^]	7.79	(9.50)	11.52	14.32	(16.38)	18.79
Operating charges	(0.58)	(0.62)	(0.69)	(1.07)	(1.08)	(1.14)
Return after operating charges [^]	7.21	(10.12)	10.83	13.25	(17.46)	17.65
Distributions	(6.46)	(5.53)	(5.69)	(11.82)	(9.59)	(9.39)
Retained distributions on accumulation units	-	-	-	11.82	9.59	9.39
Closing net asset value per unit[†]	101.30	100.55	116.20	193.67	180.42	197.88
* [^] after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after charges	7.17%	-8.71%	9.75%	7.34%	-8.82%	9.79%
Other Information						
Closing net asset value [†] (£'000)	66,870	70,042	80,119	184,885	196,416	245,505
Closing number of units	66,014,260	69,659,953	68,950,114	95,463,934	108,864,379	124,066,586
Operating charges	0.58%	0.57%	0.59%	0.58%	0.57%	0.59%
Direct transaction costs [*]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest unit price #	104.70	117.00	120.30	194.90	199.20	200.20
Lowest unit price #	98.56	96.76	112.00	180.70	170.40	181.80

† 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 on 25 May 2022, figures in the table have been annualised, where appropriate.

Portfolio Statement

The AXA Framlington Managed Income portfolio as at 15 December 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 84.19% (15/12/2022: 82.42%)		
CONSUMER DISCRETIONARY: 3.74% (15/12/2022: 1.35%)		
General Retailers: 0.00% (15/12/2022: 0.00%)		
£5,000,000	-	-
<hr/>		
Home Construction: 1.78% (15/12/2022: 1.35%)		
£6,500,000	4,888	1.78
		4,888
<hr/>		
Media: 0.00% (15/12/2022: 0.00%)		
£4,750,000	-	-
		-
<hr/>		
Travel & Leisure: 1.96% (15/12/2022: 0.00%)		
£6,000,000	5,380	1.96
		5,380
<hr/>		
CONSUMER STAPLES: 2.12% (15/12/2022: 1.87%)		
Food Producers: 0.00% (15/12/2022: 0.00%)		
257,143	-	-
		-
<hr/>		
Tobacco: 2.12% (15/12/2022: 1.87%)		
£13,250,000	5,814	2.12
		5,814
<hr/>		
ENERGY: 5.52% (15/12/2022: 7.41%)		
Alternative Energy: 0.04% (15/12/2022: 0.09%)		
6,711,837	114	0.04
		114
<hr/>		

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Oil, Gas & Coal: 5.48% (15/12/2022: 7.32%)		
£7,250,000	BP Capital Markets 4.25% Perpetual	6,767 2.47
£9,103,928	EnQuest 9% 27/10/27	8,259 3.01
		15,026 5.48
FINANCIALS: 67.83% (15/12/2022: 64.80%)		
Banks: 10.27% (15/12/2022: 6.35%)		
£7,000,000	Barclays 5.875% Perpetual	6,720 2.45
£5,750,000	HSBC 8.201% 16/11/34	6,211 2.27
£5,162,000	Lloyds Banking 7.875% Perpetual	4,994 1.82
£4,000,000	OSB 9.993% 27/07/33	3,862 1.41
£2,000,000	Santander UK Preference Shares 10.375% Perpetual	2,690 0.98
£4,000,000	Virgin Money UK 8.25% Perpetual	3,670 1.34
		28,147 10.27
Closed End Investments: 3.98% (15/12/2022: 4.87%)		
1,000,000	Aquila European Renewables	627 0.23
2,500,000	BioPharma Credit	1,660 0.61
265,000	Chelverton UK Dividend Trust	384 0.14
800,000	Gore Street Energy Storage Fund	664 0.24
950,000	Harmony Energy Income Trust	745 0.27
1,450,000	M&G Credit Income Investment Trust	1,319 0.48
178,404	Pollen Street	1,003 0.37
3,000,000	Riverstone Credit Opportunities Income	2,044 0.75
3,400,000	RM Infrastructure Income	2,448 0.89
		10,894 3.98
Diversified Financials: 1.86% (15/12/2022: 2.53%)		
£6,250,000	TP ICAP Finance 2.625% 18/11/28	5,109 1.86
		5,109 1.86
Finance & Credit Services: 1.80% (15/12/2022: 2.05%)		
£3,328,000	Lendinvest Secured Income II 6.5% 08/08/27	2,779 1.01
3,350,000	VPC Specialty Lending Investments	2,171 0.79
		4,950 1.80

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Financial Services: 7.62%		
(15/12/2022: 10.20%)		
£5,823,400	International Personal Finance 12% 12/12/27	5,803 2.12
£6,250,000	NGG Finance 5.625% 18/06/73	6,140 2.24
£2,750,000	Scottish Widows 7% 16/06/43	2,932 1.07
£6,750,000	Yorkshire Building Society 3.375% 13/09/28	6,003 2.19
	20,878	7.62
General Financials: 24.67%		
(15/12/2022: 20.60%)		
£6,000,000	Burford Capital 5% 01/12/26	5,547 2.02
£7,000,000	Centrica 5.25% 10/04/75	6,893 2.51
£380,000	Coventry Building Society 12.125% Perpetual	600 0.22
£8,000,000	Dignity Finance 4.6956% 31/12/49	5,914 2.16
£2,374,039	Greene King Finance 3.593% 15/03/35	2,084 0.76
£7,500,000	Imperial Brands Finance 4.875% 07/06/32	6,779 2.47
€4,250,000	International Personal Finance 9.75% 12/11/25	3,485 1.27
£6,750,000	M&G 5.56% 20/07/55	6,042 2.20
£7,773,000	Marston's Issuer 3.60712% 16/07/35	5,580 2.04
£1,533,128	Marston's Issuer 6.65937% 15/10/27	1,414 0.52
£2,356,830	Mitchells & Butlers Finance 6.013% 15/12/28	2,210 0.81
£4,000,000	Nationwide Building Society 5.75% Perpetual	3,654 1.33
£1,000,000	Nationwide Building Society 6.25% Perpetual	970 0.35
£6,000,000	Premier Foods Finance 3.5% 15/10/26	5,576 2.03
£6,000,000	UK Treasury 0.125% 31/01/24	5,963 2.18
£15,000,000	UK Treasury 0.5% 22/10/61	4,930 1.80
	67,641	24.67
Insurance: 10.25%		
(15/12/2022: 11.50%)		
£2,500,000	Brit Insurance 3.6757% 09/12/30	1,825 0.67
£967,400	Delamare Finance 5.5457% 19/02/29	955 0.35
£7,500,000	Direct Line Insurance 4.75% Perpetual	5,808 2.12
£4,109,000	esure 6.75% 19/12/24	4,046 1.48
£3,000,000	esure 12% 20/12/33	3,075 1.12
£8,750,000	Just 5% Perpetual	5,837 2.13
£3,207,000	Liverpool Victoria Friendly Society 6.5% 22/05/43	3,129 1.14
£1,531,000	Phoenix 6.625% 18/12/25	1,551 0.57
£2,600,000	Rothsay Life 5% Perpetual	1,832 0.67
	28,058	10.25
Investment Banking & Brokerage: 0.00%		
(15/12/2022: 0.00%)		
91,174	Claremont Partners ¹	- -
		- -

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Non-Life Insurance: 1.12% (15/12/2022: 1.02%)		
£750,000	Benefact Preference Shares 8.625% Perpetual	923 0.34
£2,000,000	RSA Insurance Preference Shares 7.375% Perpetual	2,130 0.78
		3,053 1.12
Open End & Miscellaneous Investment: 0.00% (15/12/2022: 0.00%)		
£230,000	Sorbic International 10% 31/12/14 ¹	- -
		- -
Real Estate: 6.26% (15/12/2022: 5.68%)		
£3,000,000	Bruntwood Investments 6% 25/02/25	2,850 1.04
£7,400,000	NewRiver 3.5% 07/03/28	6,663 2.43
£1,495,220	Peterborough Progress Health 5.58% 02/10/42	1,374 0.50
£6,303,188	Tesco Property Finance 3 5.744% 13/04/40	6,268 2.29
		17,155 6.26
INDUSTRIALS: 0.00% (15/12/2022: 2.30%)		
Industrial Engineering: 0.00% (15/12/2022: 0.00%)		
2,875,000	Six Hundred Warrants 14/02/22 ¹	- -
		- -
Industrial Transportation: 0.00% (15/12/2022: 2.30%)		
REAL ESTATE: 2.13% (15/12/2022: 2.16%)		
Real Estate Investment Trusts: 2.13% (15/12/2022: 2.16%)		
1,500,000	Ediston Property Investment	1,038 0.38
1,400,000	Impact Healthcare	1,259 0.46
1,300,000	NewRiver	1,082 0.39
3,000,000	PRS	2,478 0.90
		5,857 2.13
TECHNOLOGY: 0.23% (15/12/2022: 0.13%)		
Software & Computer Services: 0.23% (15/12/2022: 0.13%)		
726,612	Intercede Group	639 0.23
		639 0.23

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TELECOMMUNICATIONS: 2.38% (15/12/2022: 2.16%)		
Fixed Line Telecommunications: 2.38% (15/12/2022: 2.16%)		
£6,750,000	Vodafone 4.875% 03/10/78	2.38
	6,535	2.38
Mobile Telecommunications: 0.00% (15/12/2022: 0.00%)		
33,639,545	Avanti Communications Group ¹	-
	-	-
UTILITIES: 0.24% (15/12/2022: 0.24%)		
Electricity: 0.24% (15/12/2022: 0.24%)		
£731,250	Aggregated Micro Power Infrastructure 2 8% 17/10/36	0.24
	673	0.24
EUROPE (excluding UK): 10.72% (15/12/2022: 11.81%)		
France: 4.09% (15/12/2022: 3.67%)		
£4,500,000	Credit Agricole 7.5% Perpetual	1.62
£7,000,000	Electricite de France 6% Perpetual	2.47
	11,210	4.09
Gibraltar: 0.00% (15/12/2022: 0.00%)		
23,515,741	Nektan ¹	-
	-	-

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)	
Guernsey: 5.11% (15/12/2022: 6.35%)			
875,000	Amedeo Air Four Plus	372	0.14
£800,000	APQ Global 3.5% 30/09/24	432	0.16
3,608,714	Duke Royalty	1,155	0.42
2,181,773	Fair Oaks Income	897	0.33
900,000	Hipgnosis Songs Fund	626	0.23
£1,300,000	Raven Property Preference Shares 12% Perpetual ¹	-	-
1,850,000	Real Estate Credit Investments	2,313	0.84
£4,750,000	Regional 4.5% 06/08/24	4,358	1.59
850,000	Regional [^]	284	0.10
£1,285,000	Rothschild Continuation Finance 9% Perpetual	1,288	0.47
3,500,000	Sancus Lending Group	24	0.01
3,000,000	Tufton Oceanic Assets	2,255	0.82
		14,004	5.11
Ireland: 0.00% (15/12/2022: 0.57%)			
Isle Of Man: 0.08% (15/12/2022: 0.13%)			
£2,600,000	Eros Media World 8.5% 15/04/23	213	0.08
		213	0.08
Jersey: 1.44% (15/12/2022: 0.62%)			
£420,935	B15 Finco 9% 15/05/23	3	-
1,000,000	Blackstone Loan Financing	481	0.17
£2,750,000	CPUK Finance 3.69% 28/08/28	2,524	0.92
1,500,000	GCP Asset Backed Income Fund	951	0.35
		3,959	1.44
Luxembourg: 0.00% (15/12/2022: 0.47%)			
UNITED STATES: 0.27% (15/12/2022: 0.25%)			
\$1,000,000	Burford Capital Finance 6.125% 12/08/25	745	0.27
		745	0.27
Investments as shown in the balance sheet	260,942	95.18	
Net current assets	13,202	4.82	
Total net assets	274,144	100.00	

[^] Real Estate Investment Trust (REIT).

¹ Nil valued/delisted/suspended securities not approved within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the year ended 15 December

	Notes	£'000	2023 £'000	£'000	2022 £'000
Income					
Net capital gains/(losses)	3		3,204		(46,807)
Revenue	4	18,241		17,246	
Expenses	5	(1,702)		(2,048)	
Interest payable and similar charges		(1)		-	
Net revenue before taxation		16,538		15,198	
Taxation	6	(81)		(85)	
Net revenue after taxation			16,457		15,113
Total return before distribution			19,661		(31,694)
Distribution	7		(17,976)		(16,916)
Change in net assets attributable to unitholders from investment activities			1,685		(48,610)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 December

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		292,973		358,729
Amounts receivable on creation of units	13,139		38,128	
Amounts payable on cancellation of units	(46,646)		(67,710)	
		(33,507)		(29,582)
Change in net assets attributable to unitholders from investment activities		1,685		(48,610)
Retained distribution on accumulation units		12,991		12,435
Unclaimed distribution		2		1
Closing net assets attributable to unitholders		274,144		292,973

Balance Sheet

As at 15 December

	Notes	2023 £'000	2022 £'000
ASSETS			
Fixed assets			
Investments		260,942	276,794
Current assets			
Debtors	8	4,531	10,336
Cash and bank balances	9	11,204	15,390
Total assets		276,677	302,520
LIABILITIES			
Provision for liabilities	10	12	14
Creditors			
Distribution payable		1,862	1,384
Other creditors	11	659	8,149
Total liabilities		2,533	9,547
Net assets attributable to unitholders		274,144	292,973

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. Interest from debt securities is recognised as revenue using the effective interest method by reference to the purchase price. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

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

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

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

e) All expenses are charged in full against revenue on an accruals basis, with the exception of transaction charges and management fees 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 an interest distribution.

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

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

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

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 7 to 10 of the Manager's Report.

Price risk sensitivity

At 15 December 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 £13,047,098 (2022: £13,839,716) 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 £613,854 (2022: £721,819). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

Changes in interest rates or changes in expectations of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates would have the effect of decreasing the return and the net assets by £15,930,020 (2022: £16,220,291). A one percent decrease would have the opposite effect.

Notes to the Financial Statements (Continued)

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
2023			
Euro	32	4,593	4,625
US Dollar	51	7,601	7,652
Total	83	12,194	12,277
2022			
Euro	33	4,199	4,232
US Dollar	87	10,118	10,205
Total	120	14,317	14,437

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the Fund's financial assets as at the balance sheet date was:

Currency	Floating Rate financial assets £'000	Fixed Rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
2023				
Sterling	11,204	227,679	25,517	264,400
Euro	-	3,485	1,140	4,625
US Dollar	-	745	6,907	7,652
	11,204	231,909	33,564	276,677
2022				
Sterling	15,389	235,788	36,906	288,083
Euro	-	2,823	1,409	4,232
US Dollar	-	739	9,466	10,205
	15,389	239,350	47,781	302,520

The interest rate risk profile of the Fund's financial liabilities as at the balance sheet date was:

Currency	Floating Rate financial liabilities £'000	Fixed Rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
2023				
Sterling	-	-	(2,533)	(2,533)
	-	-	(2,533)	(2,533)
2022				
Sterling	-	-	(9,547)	(9,547)
	-	-	(9,547)	(9,547)

Notes to the Financial Statements (Continued)

Credit Rating	15 December 2023		15 December 2022	
	Market Value £'000s	%	Market Value £'000s	%
Total bonds BBB- credit rating and above	111,115	40.54	119,682	40.84
Total bonds below BBB- credit rating	89,470	32.63	85,576	29.20
Total bonds non-rated	31,324	11.43	34,092	11.66
Total value of bonds	231,909	84.60	239,350	81.70
Bonds	231,909	84.60	239,350	81.70
Collective Investment Schemes	19,843	7.24	26,781	9.14
Equities	9,190	3.34	10,663	3.64
Total value of	260,942	95.18	276,794	94.48

3 Net capital gains/(losses)

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

	2023 £'000	2022 £'000
Gains/(losses) on non-derivative securities	3,204	(46,803)
Losses on foreign currency exchange	(1)	(2)
Transaction charges	1	(2)
Net capital gains/(losses)	3,204	(46,807)

4 Revenue

	2023 £'000	2022 £'000
UK dividends	1,833	2,085
REIT dividends	441	497
Overseas dividends	1,069	1,067
Interest on debt securities	14,518	13,538
Bank interest	380	59
Total revenue	18,241	17,246

5 Expenses

	2023 £'000	2022 £'000
Payable to the Manager		
Annual management charge	1,519	1,803
Registrar's fees	169	199
	1,688	2,002
Other expenses		
Audit fee	8	8
Safe custody charges	(13)	18
Trustee's fees	19	20
	14	46
Total expenses	1,702	2,048

Expenses include irrecoverable VAT where applicable.

Notes to the Financial Statements (Continued)

6 Taxation

a) Analysis of tax in the year:

	2023	2022
	£'000	£'000
Corporation tax	83	86
Total tax for the year (see note 6b)	83	86
Deferred taxation	(2)	(1)
Total deferred tax for the year (see note 6c)	(2)	(1)
Total tax for the year	81	85

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	16,538	15,198
Corporation tax at 20%	3,308	3,040
Effects of:		
Revenue not subject to taxation	(315)	(506)
Tax withheld on interest distributions	(2,905)	(2,449)
Excess interest distribution	(7)	-
Total effects	(3,227)	(2,955)
Total tax charge for the year (see note 6a)	81	85

Authorised unit trusts are exempt from tax on capital gains

c) Deferred taxation:

	2023	2022
	£'000	£'000
Provision at start of the year	14	15
Deferred taxation	(2)	(1)
Provision at the end of the year	12	14

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 £'000	2022 £'000
1st Interim	3,102	3,550
2nd Interim	3,084	3,452
3rd Interim	2,989	3,401
Final	8,308	6,090
	17,483	16,493
Add: Income deducted on cancellation of units	784	753
Deduct: Income received on creation of units	(291)	(330)
Net distribution for the year	17,976	16,916
Reconciliation to net revenue after taxation:		
Net distribution for the year	17,976	16,916
Charges borne by capital account	(1,519)	(1,803)
Net revenue after taxation	16,457	15,113

8 Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	-	5,907
Amounts receivable on creation of units	148	40
Accrued revenue	4,383	4,389
Total debtors	4,531	10,336

9 Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	11,204	15,390
Total cash and bank balances	11,204	15,390

10 Provision for liabilities

	2023 £'000	2022 £'000
Deferred taxation	12	14
Total for provisions for liabilities	12	14

11 Other creditors

	2023 £'000	2022 £'000
Amounts payable on cancellation of units	392	2,015
Purchases awaiting settlement	-	5,819
Accrued expenses	180	199
	40	75
Corporation tax payable	47	41
Total other creditors	659	8,149

Notes to the Financial Statements (Continued)

12 Unitholders' funds

The Fund currently has six unit classes in issue.

	D Inc Gross	D Acc Gross	R Inc Gross	R Acc Gross
Opening units in issue	1,798,380	820,462	2,363,926	12,049,526
Units issued	434,334	1,209,296	133,443	529,449
Units cancelled	(154,934)	(100,457)	(1,624,219)	(4,073,012)
Unit conversions	-	-	-	-
Closing units in issue	2,077,780	1,929,301	873,150	8,505,963

	Z Inc Gross	Z Acc Gross
Opening units in issue	69,659,953	108,864,379
Units issued	5,733,303	4,887,469
Units cancelled	(9,378,996)	(18,287,914)
Unit conversions	-	-
Closing units in issue	66,014,260	95,463,934

13 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 11 respectively.

At 15 December 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)

14 Portfolio transaction costs

2023

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Debt Instruments	50,185	-	-	-	-	50,185
Total	50,185	-		-		50,185

2023

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	695	-	-	-	-	695
Debt Instruments	64,290	-	-	-	-	64,290
Collective Investment Schemes	3,992	(2)	(0.05)	-	-	3,990
Total	68,977	(2)		-		68,975

2022

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	6,047	-	-	-	-	6,047
Debt Instruments	73,816	-	-	-	-	73,816
Collective Investment Schemes	1	-	-	-	-	1
Total	79,864	-		-		79,864

2022

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	9,813	(2)	(0.02)	-	-	9,811
Debt Instruments	84,165	-	-	-	-	84,165
Collective Investment Schemes	2,865	(2)	(0.07)	-	-	2,863
Total	96,843	(4)		-		96,839

Commission as a % of average net assets 0.00% (2022: 0.00%)

Taxes as a % of average net assets 0.00% (2022: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 1.38% (2022: 1.81%).

15 Fair value disclosure

Valuation technique	15 December 2023		15 December 2022	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1 [^]	45,669	-	55,585	-
Level 2 ^{^^}	215,273	-	221,209	-
Level 3 ^{^^^}	-	-	-	-
Total	260,942	-	276,794	-

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

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

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

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

16 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2022: none).

17 Post balance sheet events

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

Distribution Tables

For the year ended 15 December 2023

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
D Inc Gross~					
1st Interim	Group 1	1.200	-	1.200	
	Group 2	0.293	0.907	1.200	
2nd Interim	Group 1	1.200	-	1.200	1.100
	Group 2	0.718	0.482	1.200	1.100
3rd Interim	Group 1	1.200	-	1.200	1.100
	Group 2	0.494	0.706	1.200	1.100
Final	Group 1	2.326	-	2.326	1.789
	Group 2	0.520	1.806	2.326	1.789
D Acc Gross~					
1st Interim	Group 1	1.900	-	1.900	
	Group 2	0.567	1.333	1.900	
2nd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
3rd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
Final	Group 1	5.828	-	5.828	3.677
	Group 2	0.295	5.533	5.828	3.677
R Inc Gross					
1st Interim	Group 1	1.100	-	1.100	1.100
	Group 2	0.167	0.933	1.100	1.100
2nd Interim	Group 1	1.100	-	1.100	1.100
	Group 2	0.145	0.955	1.100	1.100
3rd Interim	Group 1	1.100	-	1.100	1.100
	Group 2	-	1.100	1.100	1.100
Final	Group 1	2.630	-	2.630	1.788
	Group 2	1.131	1.499	2.630	1.788
R Acc Gross					
1st Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.935	0.965	1.900	1.900
2nd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
3rd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
Final	Group 1	5.812	-	5.812	3.682
	Group 2	1.335	4.477	5.812	3.682

Distribution Tables(Continued)

Z Inc Gross					
1st Interim	Group 1	1.250	-	1.250	1.250
	Group 2	0.460	0.790	1.250	1.250
2nd Interim	Group 1	1.250	-	1.250	1.200
	Group 2	0.085	1.165	1.250	1.200
3rd Interim	Group 1	1.250	-	1.250	1.200
	Group 2	-	1.250	1.250	1.200
Final	Group 1	2.712	-	2.712	1.880
	Group 2	0.861	1.851	2.712	1.880
Z Acc Gross					
1st Interim	Group 1	1.900	-	1.900	1.900
	Group 2	0.607	1.293	1.900	1.900
2nd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
3rd Interim	Group 1	1.900	-	1.900	1.900
	Group 2	-	1.900	1.900	1.900
Final	Group 1	6.116	-	6.116	3.888
	Group 2	1.414	4.702	6.116	3.888

(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 classes 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
1st Interim	16.12.22	15.03.23	15.05.23
2nd Interim	16.03.23	15.06.23	15.08.23
3rd Interim	16.06.23	15.09.23	15.11.23
Final	16.09.23	15.12.23	15.02.24



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:

Jane Wadia

0D9B109B368548C...

Jane Wadia

Director

Wednesday 3rd April 2024

DocuSigned by:

A handwritten signature in black ink, appearing to read "Marcello Arona", written over a blue DocuSign signature line.

574584859BD345A...

Marcello Arona

Director

Wednesday 3rd April 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 MANAGED INCOME FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 15TH DECEMBER 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Wednesday 3rd April 2024

Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AXA FRAMLINGTON MANAGED INCOME FUND.

OPINION

We have audited the financial statements of AXA Framlington Managed Income Fund for the year ended 15 December 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 December 2023 and of the net revenue 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 36, 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.

DocuSigned by:

Ernst & Young LLP

Ernst & Young LLP

Statutory Auditor

Edinburgh

Wednesday 3rd April 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 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).

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	3,489
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 year to 15 December 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

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

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

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

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



Directory

The Manager

AXA Investment Managers UK Limited
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

PO Box 10908
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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.