Annual Long Report and Audited Financial Statements
Year ended
6 March 2023

AXA Framlington Monthly Income Fund

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

Contents Page

* 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 Monthly Income Fund ("the Fund") is to produce a monthly income with potential for longterm growth of capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents a core component of the Managers' investment universe.

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

Investment Review

The year to March 2023 saw some historic economic developments, starting with the early stages of Russia's invasion of Ukraine and the large economic disruptions that this caused. In the main, the key development was an increase in inflationary pressures. These were already building as the world economy recovered as the COVID-19 pandemic settled down to a stage where economic activity could freely occur.

Top Ten Holdings as at 06 March 2023	%
iEnergizer *Guernsey*	6.16
Shell *Energy*	5.86
BP *Energy*	5.16
AstraZeneca *Health Care*	3.99
British American Tobacco *Consumer Staples*	3.48
GSK *Health Care*	2.97
HSBC *Financials*	2.91
Rio Tinto *Basic Materials*	2.88
Diversified Energy *Energy*	2.51
Alumasc *Industrials*	2.35

The surge in demand caused supply times to stretch out and freight costs to surge while the ongoing Chinese policy of COVID-19 lockdowns did not help. In addition, companies struggled to fill vacancies as a significant number of potential employees in the later stage of their careers chose to exit the workforce early. The UK had additional pressures due to the impact of Brexit with many Eastern Europeans choosing to return home.

Initially, central bankers viewed these inflationary pressures as being transitory and a consequence of their ultra-low interest policies. Their perception changed in the early months of 2022 with the US Federal Reserve sanctioning the first interest rate rise of 0.25% in mid-March. At every subsequent interest rate meeting, rates were increased with four successive rises of 0.75% being implemented. The closing level of interest rates was a range of 4.75 to 5% - an unprecedented pace of tightening.

The invasion of Ukraine caused May's commodity prices to spike higher. The most obvious examples were energy prices, as Western nations imposed sanctions on Russian supply. This posed a significant threat to Europe which used to rely on gas – mainly from Russia – to provide energy in the winter months. Storage was filled in the summer months which was then used to provide power for the cold winter months. Supplies through the Nord Stream pipelines from Russia continued but at a fraction of previous years' volumes. Europe succeeded in largely filling their storage by being an aggressive buyer of liquified natural gas (LNG), though these were at considerably higher prices than those in prior years.

Typically, in Europe including the UK, the price that consumers and businesses pay is set by the price of gas. As energy prices rocketed, governments were forced to step in and provide support at vast expense to the exchequer. Despite this support, consumers still saw a considerable increase in costs and also saw rising inflation across a wide basket of goods and services. This caused a cost-of-living crisis which was largely blamed on governments. The combination of a buoyant jobs market and high inflation led to higher wage settlements and an outbreak of industrial action largely in the public sector. The downside to acceding to these wage demands would be that inflation would likely be persistent. Under current Central Bank mandates, this would lead to even higher interest rates and a growing risk of a recession.

In a normal period of rising interest rates, bankers are able to interpret the impact of prior rises. In this cycle however, this has not been possible as when a period of time ends where the cost of debt has been extremely low (even negative in some countries), there are bound to be some unintended consequences. The first real palpable signs were appearing at the fund's year-end with rumours as to the sustainability of Silicon Valley Bank in California which collapsed shortly after the period-end.

The UK economy had to deal with a period of near political madness. Liz Truss was appointed as leader of the Conservative party and therefore as Prime Minister. Her newly appointed Chancellor Kwasi Kwarteng introduced a budget that lost the confidence of investors. Sterling briefly collapsed and interest rates soared which caused damage to the housing market and in an area of the pension industry. Following a rapid change of personnel, confidence was largely restored.

Investment Review (Continued)

Equity markets made progress over the year with the FTSE All Share Index Total Return increasing by 15.85%. The strength in energy markets helped the large-cap oil stocks – BP and Shell – to rise by over 50% and 40% respectively. The banking sector was strong as rising interest rates helped their net interest margins. HSBC rose by over 40%. In general, larger market cap stocks outperformed their smaller brethren. One of the reasons for this was the general lack of appeal of the UK economy to investors. The majority of OEIC's investing in the UK market saw a steady flow of redemptions while the stresses in UK pension funds also caused some selling.

The pressure on the market was partly offset by takeovers and share buybacks. The fund benefitted from the takeovers of Appreciate and K3 Capital. The latter was taken over by private equity, where management ambitions are more likely to be met rather than in public markets – a worrying development. The fund performed very poorly during the year, rising by 8.62% on a total return basis. The four worst performers – Kin & Carta, Hilton Food, Eurocell and Sabre Insurance – all disappointed on their profitability during the year, though the long-term prospects still appear to be good. The nature of the market with investors battling negative fund flows meant that companies that disappointed were very harshly treated.

The fund has always been run on a multi-cap basis and the past year has been an extremely tough one for this approach. The fund's largest active holding – iEnegizer – underperformed the market despite declaring dividends up by 64.2% and 36.3%.

A multi-cap approach typically means that the fund has more exposure to the UK market than the broader market and the antics of the Autumn budget did not help this approach! Thankfully, expectations for the UK economy are now improving, with hopes rising that a recession can be avoided. The upside to last year's poor performance is that within the portfolio many of the smaller company ratings are extremely attractive with yield in excess of their P/E. In the main these companies have strong balance sheets and cash flows. Historically when valuations have been this attractive this has been reflected by a growing number of takeovers and there are further signs of this occurring.

The year saw limited trading activity. As mentioned earlier, the holdings of Appreciate and K3 Capital exited the portfolio as they were acquired. The holding of Haleon that was demerged from GSK was sold. The holdings of Craneware , FRP Advisory and Palace Capital were reduced among others. This limited activity was primarily a result of existing holdings being viewed as offering attractive long-term value.

Outlook

Central bankers are attempting to achieve a soft landing whereby inflation is brought under control without causing a recession. This is a very difficult target to achieve. If economies slip into recession this would bring pressure on earnings forecasts. If, however, inflation remains higher than expected, interest rates would have to rise further. Ratings in the UK market, especially in the lower market-cap area, are already largely discounting tougher times. The value in the UK market is beginning to be reflected in a pick-up in corporate activity. At current valuations, the running yield on the portfolio is extremely attractive.

George Luckraft

Source of all performance data: AXA Investment Managers, Morningstar to 06 March 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 06 March 2023

Total Purchases	Cost (£'000)
NatWest	2,720
Victrex	859
Duke Royalty	500
3i	367
UP Global Sourcing	60
DFS Furniture	55
Epwin	23
Alumasc	13
Total purchases for the year	4,597

Major Sales	Proceeds (£'000)
K3 Capital	6,738
Haleon	1,768
Appreciate	1,662
Rio Tinto	1,469
HSBC	1,176
Palace Capital	1,173
AstraZeneca	1,080
Craneware	869
Vistry	561
BP	479
Other sales	2,632
Total sales for the year	19,607

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 UK equities and fixed interest securities. The Fund invests a proportion of its assets in smaller companies which offer the possibility of higher returns but which may also involve a higher degree of risk. The value of investments and the revenue from them is not guaranteed and can go down as well as up. The management fee is charged to capital, and while this will increase the distributable revenue, this may accordingly erode capital growth.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

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

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

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).

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.

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.

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

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	3	4	5	6	7

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 06 March 2023, the price of Z Accumulation units, with net income reinvested, rose by 20.04%. The FTSE All Share Total Return increased by +31.4% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -4.16%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Monthly Income Z Acc	FTSE All Share (TR)
06 Mar 2018 - 06 Mar 2019	-2.09%	+4.13%
06 Mar 2019 - 06 Mar 2020	-2.08%	-4.67%
06 Mar 2020 - 06 Mar 2021	+10.66%	+7.55%
06 Mar 2021 - 06 Mar 2022	+5.66%	+6.25%
06 Mar 2022 - 06 Mar 2023	+7.08%	+15.85%

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*	4.77%
D Acc*	4.76%
R Inc	5.20%
R Acc	5.13%
Z Inc	5.17%
Z Acc	5.11%

CHARGES

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

+ 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*	1.17%
D Acc*	1.17%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%

* D classes launched as at 25 May 2022.

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

Comparative Tables

	D Inc~	D Acc~
Change in net assets per unit	06/03/2023 (p)	06/03/2023 (p)
Opening net asset value per unit†	249.30	729.10
Return before operating charges^	(0.19)	(0.20)
Operating charges	(2.19)	(6.47)
Return after operating charges^	(2.38)	(6.67)
Distributions	(11.62)	(34.54)
Retained distributions on accumulation units	-	34.54
Closing net asset value per unit†	235.30	722.43
*^after direct transaction costs of:	0.03	0.08
Performance		
Return after charges	-0.95%	-0.91%
Other Information		
Closing net asset value† (£'000)	13,306	9,448
Closing number of units	5,654,822	1,307,799
Operating charges	1.17%	1.17%
Direct transaction costs*	0.01%	0.01%
Prices		
Highest unit price #	251.50	738.50
Lowest unit price #	220.80	652.50

Comparative Tables (Continued)

	R Inc			R Acc		
Change in net assets per unit	06/03/2023 (p)	06/03/2022 (p)	06/03/2021 (p)	06/03/2023 (p)	06/03/2022 (p)	06/03/2021 (p)
Opening net asset value per unit†	231.97	231.10	220.15	675.35	644.06	586.60
Return before operating charges^	19.06	15.57	23.74	56.03	42.48	66.14
Operating charges	(3.84)	(3.98)	(3.22)	(11.22)	(11.19)	(8.68)
Return after operating charges^	15.22	11.59	20.52	44.81	31.29	57.46
Distributions	(12.62)	(10.72)	(9.57)	(37.13)	(30.18)	(25.89)
Retained distributions on accumulation units	-	-	-	37.13	30.18	25.89
Closing net asset value per unit†	**234.57**	**231.97**	**231.10**	**720.16**	**675.35**	**644.06**
*^after direct transaction costs of:	0.03	0.02	0.06	0.08	0.05	0.15
Performance						
Return after charges	6.56%	5.02%	9.32%	6.64%	4.86%	9.80%
Other Information						
Closing net asset value† (£'000)	11,039	26,028	32,793	25,450	42,531	44,659
Closing number of units	4,706,170	11,220,325	14,190,281	3,533,912	6,297,566	6,933,904
Operating charges	1.57%	1.58%	1.59%	1.57%	1.58%	1.59%
Direct transaction costs*	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices						
Highest unit price #	256.50	263.20	237.40	749.00	748.00	649.30
Lowest unit price #	220.50	232.90	161.00	651.50	649.50	429.70

Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	06/03/2023 (p)	06/03/2022 (p)	06/03/2021 (p)	06/03/2023 (p)	06/03/2022 (p)	06/03/2021 (p)
Opening net asset value per unit†	139.57	138.01	130.49	218.57	206.89	187.02
Return before operating charges^	11.48	9.23	14.23	18.17	13.58	21.33
Operating charges	(1.20)	(1.25)	(1.01)	(1.90)	(1.90)	(1.46)
Return after operating charges^	10.28	7.98	13.22	16.27	11.68	19.87
Distributions	(7.62)	(6.42)	(5.70)	(12.06)	(9.73)	(8.32)
Retained distributions on accumulation units	-	-	-	12.06	9.73	8.32
Closing net asset value per unit†	**142.23**	**139.57**	**138.01**	**234.84**	**218.57**	**206.89**
*^after direct transaction costs of:	0.02	0.01	0.03	0.03	0.02	0.05
Performance						
Return after charges	7.37%	5.78%	10.13%	7.44%	5.65%	10.62%
Other Information						
Closing net asset value† (£'000)	101,407	98,100	100,764	81,842	74,389	80,352
Closing number of units	71,299,401	70,287,356	73,010,495	34,850,812	34,033,572	38,837,149
Operating charges	0.82%	0.83%	0.84%	0.82%	0.83%	0.84%
Direct transaction costs*	0.01%	0.01%	0.03%	0.01%	0.01%	0.03%
Prices						
Highest unit price #	154.50	158.20	141.70	242.70	241.80	208.60
Lowest unit price #	133.30	139.10	95.48	211.80	208.70	137.00

† 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 classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington Monthly Income Fund portfolio as at 6 March 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 79.89% (06/03/2022: 83.76%)		
	CORPORATE BONDS: 0.00% (06/03/2022: 0.00%)		
£220,000	Sorbic International 10% 31/12/14 [1]	-	-
		-	-
	BASIC MATERIALS: 6.93% (06/03/2022: 7.20%)		
	Chemicals: 0.36% (06/03/2022: 0.00%)		
50,000	Victrex	865	0.36
		865	0.36
	Industrial Metals & Mining: 6.57% (06/03/2022: 7.20%)		
1,750,000	Central Asia Metals	4,673	1.93
300,000	Chamberlin	12	-
3,150,000	ECORA RESOURCES	4,259	1.76
117,500	Rio Tinto	6,980	2.88
		15,924	6.57
	CONSUMER DISCRETIONARY: 5.18% (06/03/2022: 6.22%)		
	Household Goods & Home Construction: 2.20% (06/03/2022: 3.13%)		
1,812,552	Likewise	453	0.19
1,450,652	Springfield Properties	1,131	0.47
800,000	UP Global Sourcing	1,028	0.42
350,000	Vistry	2,716	1.12
		5,328	2.20
	Media: 0.65% (06/03/2022: 0.56%)		
1,800,000	ITV	1,577	0.65
		1,577	0.65

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
	Retailers: 2.10% (06/03/2022: 2.27%)		
1,325,000	DFS Furniture	1,948	0.80
1,000,000	ScS	1,925	0.79
2,500,000	Topps Tiles	1,225	0.51
		5,098	2.10
	Travel & Leisure: 0.23% (06/03/2022: 0.26%)		
448,000	Cake Box	560	0.23
		560	0.23
	CONSUMER STAPLES: 9.64% (06/03/2022: 9.18%)		
	Food Producers: 1.42% (06/03/2022: 2.03%)		
475,000	Hilton Food	3,448	1.42
		3,448	1.42
	Personal Care, Drug & Grocery: 2.74% (06/03/2022: 2.17%)		
4,500,000	Accrol	1,498	0.62
125,000	Unilever	5,153	2.12
		6,651	2.74
	Tobacco: 5.48% (06/03/2022: 4.98%)		
270,000	British American Tobacco	8,444	3.48
242,500	Imperial Brands	4,843	2.00
		13,287	5.48
	ENERGY: 13.53% (06/03/2022: 10.27%)		
	Alternative Energy: 0.00% (06/03/2022: 0.00%)		
2,666,667	Hydrodec [1]	-	-
		-	-
	Oil, Gas & Coal: 13.53% (06/03/2022: 10.27%)		
2,250,000	BP	12,503	5.16
6,000,000	Diversified Energy	6,096	2.51
550,000	Shell	14,209	5.86
		32,808	13.53

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
	FINANCIALS: 18.46% (06/03/2022: 19.37%)		
	Banks: 4.22% (06/03/2022: 2.67%)		
1,150,000	HSBC	7,058	2.91
1,100,000	NatWest	3,184	1.31
		10,242	4.22
	Closed End Investments: 2.32% (06/03/2022: 2.15%)		
3,300,000	BioPharma Credit Fund	2,628	1.08
4,000,000	Riverstone Credit Opportunities Income Fund	2,999	1.24
		5,627	2.32
	Finance & Credit Services: 1.59% (06/03/2022: 2.12%)		
4,750,000	VPC Specialty Lending Investments Fund	3,857	1.59
		3,857	1.59
	Investment Banking & Brokerage: 5.85% (06/03/2022: 7.42%)		
235,000	3i	3,821	1.58
104,226	Claremont Partners [1]	-	-
500,000	DSW Capital	350	0.14
370,000	Intermediate Capital	5,226	2.15
300,000	Polar Capital	1,530	0.63
2,000,000	XPS Pensions	3,270	1.35
		14,197	5.85
	Life Insurance: 3.84% (06/03/2022: 3.75%)		
1,800,000	Legal & General	4,725	1.95
725,000	Phoenix	4,582	1.89
		9,307	3.84
	Non-Life Insurance: 0.64% (06/03/2022: 1.26%)		
1,575,000	Sabre Insurance	1,559	0.64
3,250,000	Tawa Associates [1]	-	-
		1,559	0.64

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
	HEALTH CARE: 8.58% (06/03/2022: 9.57%)		
	Health Care Providers: 1.62% (06/03/2022: 2.11%)		
1,040,000	Cambridge Cognition	1,175	0.48
185,000	Craneware	2,757	1.14
		3,932	1.62
	Pharmaceuticals & Biotechnology: 6.96% (06/03/2022: 7.46%)		
90,000	AstraZeneca	9,684	3.99
500,000	GSK	7,190	2.97
		16,874	6.96
	INDUSTRIALS: 10.66% (06/03/2022: 12.75%)		
	Construction & Materials: 5.22% (06/03/2022: 6.60%*)		
3,260,000	Alumasc	5,705	2.35
5,550,000	Epwin	4,329	1.79
1,840,000	Eurocell	2,631	1.08
		12,665	5.22
	General Industrials: 0.22% (06/03/2022: 0.26%*)		
500,000	Macfarlane	540	0.22
		540	0.22
	Industrial Support Services: 5.22% (06/03/2022: 5.89%)		
3,550,000	Anexo	3,941	1.63
400,000	FDM	3,400	1.40
2,900,000	Frontier IP	1,943	0.80
1,150,000	FRP Advisory	1,426	0.59
400,000	Midwich	1,940	0.80
		12,650	5.22

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
	REAL ESTATE: 3.12% (06/03/2022: 4.06%)		
	Real Estate Investment Trusts: 3.12% (06/03/2022: 4.06%)		
2,000,000	NewRiver	1,802	0.74
652,000	Palace Capital	1,343	0.56
4,000,000	PRS	3,500	1.44
650,000	Urban Logistics	926	0.38
		7,571	3.12
	TECHNOLOGY: 1.72% (06/03/2022: 2.54%)		
	Software & Computer Services: 1.17% (06/03/2022: 2.12%)		
1,400,000	Kin & Carta	1,585	0.65
1,716,000	Vianet	1,253	0.52
		2,838	1.17
	Technology Hardware & Equipment: 0.55% (06/03/2022: 0.42%)		
2,750,000	IQE	1,323	0.55
		1,323	0.55
	TELECOMMUNICATIONS: 0.36% (06/03/2022: 0.74%)		
	Telecommunications Equipment: 0.36% (06/03/2022: 0.74%)		
1,250,000	Aferian	875	0.36
		875	0.36
	UTILITIES: 1.71% (06/03/2022: 1.86%)		
	Gas, Water & Multiutilities: 1.71% (06/03/2022: 1.86%)		
405,000	National Grid	4,151	1.71
		4,151	1.71

Portfolio Statement(Continued)

Holding		Market value £'000	Total net assets (%)
	EUROPE (excluding UK): 11.88% (06/03/2022: 12.59%)		
	Guernsey: 11.75% (06/03/2022: 12.41%)		
1,750,000	APQ Global	105	0.04
14,148,000	Duke Royalty	4,669	1.93
4,050,000	Hipgnosis Songs Fund	3,511	1.45
3,996,000	iEnergizer	14,945	6.16
1,750,000	Real Estate Credit Investments Fund	2,389	0.99
4,550,000	Regional #	2,689	1.11
6,688,000	Sancus Lending	74	0.03
1,500,000	SLF Realisation Fund	101	0.04
		28,483	11.75
	Jersey: 0.13% (06/03/2022: 0.18%)		
1,076,864	SafeStyle UK	303	0.13
		303	0.13
	NORTH AMERICA: 1.03% (06/03/2022: 0.75%)		
	Bermuda: 1.03% (06/03/2022: 0.75%)		
490,000	Conduit	2,489	1.03
		2,489	1.03
	United States: 0.00% (06/03/2022: 0.00%)		
2,075,000	XL TechGroup [1]	-	-
		-	-
Investments as shown in the balance sheet		225,029	92.80
Net current assets		17,463	7.20
Total net assets		242,492	100.00

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

[1] Not approved securities 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.

Real Estate Investment Trust.

Statement of Total Return

For the year ended 06 March

	Notes	£'000	2023 £'000	£'000	2022 £'000
Income					
Net capital gains	3		6,114		5,749
Revenue	4	13,662		11,854	
Expenses	5	(2,502)		(2,775)	
Interest payable and similar charges		-		-	
Net revenue before taxation		11,160		9,079	
Taxation	6	(128)		(107)	
Net revenue after taxation			11,032		8,972
Total return before distributions			**17,146**		**14,721**
Distributions	7		(13,105)		(11,315)
Change in net assets attributable to unitholders from investment activities			**4,041**		**3,406**

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 06 March

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		241,048		258,568
Amounts receivable on creation of units	16,706		12,371	
Amounts payable on cancellation of units	(25,472)		(38,635)	
		(8,766)		(26,264)
Change in net assets attributable to unitholders from investment activities		4,041		3,406
Retained distribution on accumulation units		6,148		5,317
Unclaimed distribution		21		21
Closing net assets attributable to unitholders		**242,492**		**241,048**

Balance Sheet

As at 06 March

	Notes	2023 £'000	2022 £'000
ASSETS			
Fixed assets			
Investments		225,029	234,053
Current assets			
Debtors	8	1,728	2,250
Cash and bank balances	9	20,464	8,717
Total assets		247,221	245,020
LIABILITIES			
Creditors			
Distribution payable		3,816	2,781
Other creditors	10	913	1,191
Total liabilities		4,729	3,972
Net assets attributable to unitholders		242,492	241,048

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, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

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 the annual management charge 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 distributes on a monthly basis. Any net revenue deficit will be borne by the capital account. Any net revenue deficit will be transferred to the capital account. The type of distribution being made by the Fund is a dividend distribution.

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

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

d) The annual management charge is charged against 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 9 of the Manager's Report.

Price risk sensitivity

At 6 March 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 £11,251,445 (2022: £11,702,648) 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 £319,473 (2022: £282,690). 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.

2023	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
US Dollar	762	5,627	6,389
Total	762	5,627	6,389

2022	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
US Dollar	459	5,195	5,654
Total	459	5,195	5,654

3 Net capital gains

The net gains during the year comprise:

	2023 £'000	2022 £'000
Gains on non-derivative securities	6,113	5,749
Gains on foreign currency exchange	1	-
Net capital gains	6,114	5,749

4 Revenue

	2023 £'000	2022 £'000
UK dividends	9,896	9,012
REIT dividends	772	769
Overseas dividends	2,857	2,063
Bank interest	137	10
Total revenue	13,662	11,854

Notes to the Financial Statements (Continued)

5 Expenses

	2023 £'000	2022 £'000
Payable to the Manager		
Annual management charge	2,324	2,564
Registrar's fees	151	159
	2,475	2,723
Other expenses		
Audit fee	8	8
Trustee's fees	19	44
	27	52
Total expenses	2,502	2,775

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2023 £'000	2022 £'000
Irrecoverable overseas tax	128	107

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 £'000	2022 £'000
Net revenue before taxation	11,160	9,079
Corporation tax at 20%	2,232	1,816
Effects of:		
Irrecoverable overseas tax	128	107
Movement in excess management expenses	214	292
Revenue not subject to taxation	(2,446)	(2,108)
Total effects	(2,104)	(1,709)
Total tax charge for the year (see note 6a)	128	107

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 (2022: nil).

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £8,498,383 (2022: £8,284,335) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Distributions

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

	2023 £'000	2022 £'000
1st Interim	483	518
2nd Interim	483	514
3rd Interim	483	512
4th Interim	483	510
5th Interim	480	505
6th Interim	484	499
7th Interim	484	496
8th Interim	481	493
9th Interim	478	491
10th Interim	477	486
11th Interim	470	486
Final	7,590	5,595
	12,876	11,105
Add: Income deducted on cancellation of units	942	353
Deduct: Income received on creation of units	(713)	(143)
Net distribution for the year	**13,105**	**11,315**
Reconciliation to net revenue after taxation:		
Net distribution for the year	13,105	11,315
Charges borne by capital account	(2,324)	(2,564)
Capital tax relief	251	221
Net revenue after taxation	**11,032**	**8,972**

8 Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	196	683
Amounts receivable on creation of units	44	168
Accrued revenue	1,488	1,333
Accrual class action	-	66
Total debtors	**1,728**	**2,250**

Notes to the Financial Statements (Continued)

9 Cash and bank balances

	2023 £'000	2022 £'000
Cash and bank balances	20,464	8,717
Total cash and bank balances	**20,464**	**8,717**

10 Other creditors

		2023 £'000	2022 £'000
Amounts payable on cancellation of units		468	711
Accrued expenses	- Manager	407	440
	- Other	38	40
Total other creditors		**913**	**1,191**

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	-	-	11,220,325	6,297,566	70,287,356	34,033,572
Units issued	6,092,244	1,393,975	122,657	66,248	5,623,653	6,516,163
Units cancelled	(437,422)	(86,176)	(6,636,812)	(2,829,902)	(4,611,608)	(5,698,923)
Unit conversions	-	-	-	-	-	-
Closing units in issue	**5,654,822**	**1,307,799**	**4,706,170**	**3,533,912**	**71,299,401**	**34,850,812**

* D classes launched as at 25 May 2022.

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 06 March 2023, there were no unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no transactions between the Fund and related parties during the year.

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

Notes to the Financial Statements (Continued)

13 Portfolio transaction costs

2023	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	4,575	2	0.04	20	0.44	4,597
Total	4,575	2		20		4,597

2023	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Collective Investment Schemes	119	-	-	-	-	119
Equity	19,495	(7)	(0.04)	-	-	19,488
Total	19,614	(7)		-		19,607

2022	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Collective Investment Schemes	726	-	-	-	-	726
Equity	9,642	-	-	5	0.05	9,647
Total	10,368	-		5		10,373

2022	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Collective Investment Schemes	253	-	-	-	-	253
Equity	30,461	(12)	(0.04)	-	-	30,449
Total	30,714	(12)		-		30,702

Commission as a % of average net assets	0.00%	(2022: 0.01%)
Taxes as a % of average net assets	0.01%	(2022: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 1.09% (2022: 1.52%).

Notes to the Financial Statements (Continued)

14 Fair value disclosure

	06 March 2023		06 March 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1^	225,029	-	234,053	-
Level2^^	-	-	-	-
Level3^^^	-	-	-	-
Total	225,029	-	234,053	-

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

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

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

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

15 Commitments, contingent liabilities and contingent assets

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

16 Post balance sheet events

Subsequent to the year end, on 25 May 2023, the Net Asset Value ("NAV") per unit has decreased below 10% on unit classes when compared to the year end date. The movements for each unit class are shown below:

Unit class	Year end NAV per unit (p)*	25th May 2023 NAV per unit (p)	Movement (%)
D Income	243.60	208.10	(14.57)
D Accumulation	726.10	641.70	(11.62)
R Income	242.90	207.30	(14.66)
R Accumulation	723.80	639.10	(11.70)
Z Income	147.30	125.90	(14.53)
Z Accumulation	236.00	208.70	(11.57)

The FTSE All Share (Total Return) has decreased by 3.95% over the same period.

*Prices disclosed are based on quoted unit prices and will therefore differ to net asset value per unit shown in the comparative tables which are valued at bid-market prices.

Distribution Tables

For the year ended 6 March 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc*					
3rd Interim	Group 1	0.500	-	0.500	
	Group 2	-	0.500	0.500	
4th Interim	Group 1	0.500	-	0.500	
	Group 2	0.500	-	0.500	
5th Interim	Group 1	0.500	-	0.500	
	Group 2	-	0.500	0.500	
6th Interim	Group 1	0.500	-	0.500	
	Group 2	-	0.500	0.500	
7th Interim	Group 1	0.500	-	0.500	
	Group 2	0.500	-	0.500	
8th Interim	Group 1	0.500	-	0.500	
	Group 2	0.500	-	0.500	
9th Interim	Group 1	0.500	-	0.500	
	Group 2	-	0.500	0.500	
10th Interim	Group 1	0.500	-	0.500	
	Group 2	0.500	-	0.500	
11th Interim	Group 1	0.500	-	0.500	
	Group 2	-	0.500	0.500	
Final	Group 1	7.121	-	7.121	
	Group 2	1.120	6.001	7.121	

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Acc*					
3rd Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
4th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
5th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
6th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
7th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
8th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
9th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
10th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
11th Interim	Group 1	1.300	-	1.300	
	Group 2	-	1.300	1.300	
Final	Group 1	22.843	-	22.843	
	Group 2	1.804	21.039	22.843	

Distribution Tables (Continued)

R Inc

1st Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
2nd Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
3rd Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
4th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
5th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
6th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
7th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
8th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
9th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
10th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
11th Interim	Group 1	0.500	-	0.500	0.500
	Group 2	-	0.500	0.500	0.500
Final	Group 1	7.123	-	7.123	5.218
	Group 2	1.265	5.858	7.123	5.218

Distribution Tables (Continued)

R Acc

1st Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
2nd Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
3rd Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
4th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
5th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
6th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
7th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
8th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
9th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
10th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
11th Interim	Group 1	1.300	-	1.300	1.300
	Group 2	-	1.300	1.300	1.300
Final	Group 1	22.832	-	22.832	15.882
	Group 2	1.853	20.979	22.832	15.882

Distribution Tables (Continued)

Z Inc

1st Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
2nd Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
3rd Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
4th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
5th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
6th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
7th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
8th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
9th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
10th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
11th Interim	Group 1	0.300	-	0.300	0.300
	Group 2	-	0.300	0.300	0.300
Final	Group 1	4.317	-	4.317	3.123
	Group 2	0.591	3.726	4.317	3.123

Distribution Tables (Continued)

Z Acc

1st Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
2nd Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
3rd Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
4th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
5th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
6th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
7th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
8th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
9th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
10th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
11th Interim	Group 1	0.400	-	0.400	0.400
	Group 2	-	0.400	0.400	0.400
Final	Group 1	7.656	-	7.656	5.331
	Group 2	0.753	6.903	7.656	5.331

(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 classes launched as at 25 May 2022.

Distribution Tables (Continued)

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	07.03.22	06.04.22	06.05.22
2nd Interim	07.04.22	06.05.22	06.06.22
3rd Interim	07.05.22	06.06.22	06.07.22
4th Interim	07.06.22	06.07.22	05.08.22
5th Interim	07.07.22	06.08.22	06.09.22
6th Interim	07.08.22	06.09.22	06.10.22
7th Interim	07.09.22	06.10.22	04.11.22
8th Interim	07.10.22	06.11.22	06.12.22
9th Interim	07.11.22	06.12.22	06.01.23
10th Interim	07.12.22	06.01.23	06.02.23
11th Interim	07.01.23	06.02.23	06.03.23
Final	07.02.23	06.03.23	06.04.23

DIRECTORS' APPROVAL

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

Marion Le Morhedec

Marion Le Morhedec
Director
Tuesday 30th May 2023

Jane Wadia

Jane Wadia
Director
Tuesday 30th May 2023

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE TRUSTEE TO THE UNITHOLDERS OF THE AXA FRAMLINGTON MONTHLY INCOME FUND FOR THE YEAR ENDED 06 MARCH 2023.

The Depositary in its capacity as Trustee of AXA Framlington Monthly 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)
Tuesday 30th May 2023

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington Monthly Income Fund ("the Fund") for the year ended 06 March 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 06 March 2023 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period which is 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 39, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.

- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.

- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.

- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Tuesday 30th May 2023

Ernst + Young LLP

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

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

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

[1] Excluding social charges.
[2] Fixed Pay amount is based on 2021/22 compensation review final data.
[3] Variable compensation, includes:

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

[4] Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2022)

Remuneration to Identified Employee:

Aggregate amount of global compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	136,672	76,261	212,933
Number of employees	277	62	339

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to UK based risk takers and senior management whose activities have a significant impact on the risk profile of all investment vehicles where AXA IM UK act as Authorised Fund Manager or Alternative Investment Fund Manager			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	2,239	1,249	3,488
Number of employees	69	13	82

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 06 March 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
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
IFA Dealing & Enquiries 0370 707 0073
If you are calling from outside the UK, please call +44 1268 443976
Our lines are open Monday to Friday between 9am and 5:30pm