Annual Long Report and Audited Financial Statements
Year ended
15 February 2025

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

The Fund invests in shares of Japanese listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management.

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 Japan Index Total Return Gross. The FTSE Japan Index Total Return Gross is designed to measure the performance of large and medium-sized companies in Japan. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE Japan Index Total Return Gross, which may be used by investors to compare the Fund's performance.

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

Important Events During the Year

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Framlington Japan Fund shortened from four working days (from the dealing day) to three working days for trades placed from 17 February 2025 onwards.

CHANGES TO THE INVESTMENT POLICY OF THE FUND

With effect from 9 June 2025, the investment policy of the AXA Framlington AXA Framlington Japan Fund will be updated with additional Environmental, Social and Governance (ESG) disclosures within the Fund's investment policy. The changes which we are now making to the Fund's investment policy are intended to provide additional information for investors to describe how we apply certain ESG criteria as part of the investment process. The changes will not alter how the Fund is currently managed.

The disclosures are being enhanced to explain the following:

i) how we apply exclusions and screening methods in accordance with AXA IM's sector-specific investment guidelines and ESG Standards policy, and how we monitor their application at portfolio level through the use of certain metrics;

ii) how we use ESG ratings as a component of the investment process, to contribute to the selection of investments; and

iii) how we engage with companies to promote our ESG criteria and how our divestment policy may be used for holdings which no longer satisfy our requirements.

WHY ARE WE CHANGING THE INVESTMENT POLICY OF THE FUND?

In November 2023, the FCA published its Policy Statement PS23/16 on Sustainability Disclosure Requirements (SDR) for fund managers, implementing (a) new rules and guidance covering sustainability disclosures in fund documentation, and (b) the use of investment labels by funds seeking to achieve certain defined sustainability outcomes, subject to satisfying specific qualifying criteria. In response to the requirements of SDR, we are now extending the Fund's investment policy to clarify how we apply ESG-related factors as part of our investment process. There will be no change to the way that the Fund is currently managed.

Notwithstanding the ESG elements of the investment process, the Fund does not have a specific sustainability goal or objective and that, accordingly, it cannot satisfy the conditions for use of an investment label under the rules brought in under SDR.

Investment Review

Top Ten Holdings as at 15 February 2025	%
Sony Group *Consumer Discretionary*	4.45
Toyota Motor *Consumer Discretionary*	3.74
Hitachi *Industrials*	3.72
Keyence *Industrials*	3.35
Mitsubishi UFJ Financial Group *Financials*	3.05
SoftBank Group *Telecommunications*	2.48
Nintendo *Consumer Discretionary*	2.31
NEC *Technology*	2.29
Sompo *Financials*	2.00
FUJIFILM *Technology*	1.97

Japanese equities started on a tear this year. The market was buoyed by continued optimism on balance sheet reform, global themes such as artificial intelligence (AI) and earnings recovery. The headline Topix index rose over 15% in the first quarter continuing the strength seen throughout 2023. We had doubts around how sustainable the rally would be given the rapidity of the move. We remain bullish in the medium term for a number of reasons, however. Firstly, we can see that net buying from overseas investors is still a long way below the peak level reached a decade ago at the beginning of the Abenomics boom. All of that net inflow in 2013/4 was sold over the subsequent decade and only began to reverse in the last 18 months. There is still plenty of firepower left for foreign asset allocators to up their weighting to Japan. This could be either flow from profits booked in US equities, or likely further disinvestment from China.

Valuations have risen, but are still below the upper end of the historic trading range. As we have mentioned before, Japanese corporates are also in the early stages of improving their balance sheet efficiency. This is a unique aspect to the Japan story, as Japanese companies have spent much of the last 30 years hoarding cash in the disinflationary, post bubble economy. Now that inflation has returned to the country, and there is pressure coming from the stock exchange, government and investors, Japanese companies are reinvesting this excess liquidity into assets that can generate a positive real return. This trend should continue for a number of years. It also has implications for the valuation target we can make for Japan; if balance sheet efficiency does improve, return on equity (ROE) will rise, and the upper band of the price to book range should also rise to reflect this. We estimate that there is still over 50% upside to the market based on a medium-term view.

Monetary policy has been a hot topic these last few months after the Bank of Japan (BoJ) finally scrapped its negative rate policy. Governor Ueda, a former academic, has based his rhetoric on data analysis, especially the trend in wage growth. This came through much stronger than expected, seeing an annualised jump of over 5% for large company staff. This provided the basis for the BoJ to move rates into positive territory. It subsequently raised them again at the end of July, to 0.25%. This was widely expected by the market, and there is a lot of debate as to how high rates will go in Japan. One important by product of Japan's ultra loose monetary policy has been the weakness of the yen. This is now getting airtime from the BoJ itself, even though it is not directly part of their mandate. They are concerned that the ongoing weakness in the currency will cause further imported cost inflation, and there is a possibility that they will be forced to raise rates further than expected if rates elsewhere do not fall. The subsequent dramatic turn in the Yen after the second rate hike has since brought the currency back to the levels seen at the beginning of the year. This is actually welcome, although the volatility it caused was a headache for investors!

The Japanese Financial Services Authority also went public, following the stock exchange example, and targeted the non-life insurance sector for its large cross shareholding portfolios. They have directly criticised the insurance sector for holding these non-core assets, and as a result the big three companies, Tokio, MSAD and Sompo have each published plans to accelerate the selling of their shareholdings. This is further evidence of the asset efficiency theme in Japan.

The summer period continued to show strength in equity returns until mid July. However, as mentioned earlier in the report, the volatility caused by the strong yen and BoJ policy created an extraordinary backdrop heading into August:

Investment Review (Continued)

At the beginning of the month the market rapidly fell over a three day period, touching a 20% retreat from recent highs in July. This was caused by panic selling due to uncertainties over BoJ monetary tightening, and an expectation of faster rate cuts in the United States. The yen also continued to strengthen sharply, in sympathy with the change of mood on monetary policy exacerbating the market mood. In the Fund we did not trade over this volatile period, choosing to sit on the sidelines as stocks collapsed. Performance was difficult at the beginning of the month but recovered largely versus the benchmark later into the month. We rotated into several stocks which we had wanted to buy earlier in the year but had waited due to high valuations. These included Disco, a semiconductor related company, and Isetan Mitsukoshi, the Japanese department store. We have also switched our holding in Softbank Corp, the mobile telecoms major, into NTT Group, the leading mobile player in Japan. This was also down to the performance differential between Softbank Corp and NTT. The former had outperformed NTT by over 20% over the last year and we felt that this was a good opportunity to switch. Overall, we remain confident in the outlook for the stock market. The valuation of the market is down to 14x price to earnings ratio (PER), the bottom of its normal range. There has also been a sustained period of selling out of Japan by foreign investors. This is often a contrary indicator of market direction, and we suspect that as concerns around monetary policy subside, buyers will return to the market.

Overall, the Japanese holdings in the Fund kept up with the market rally in the period and actually outperformed over the annual term. Sompo, the non-life insurance company mentioned above, rose on its plans to sell down its cross holdings. Semiconductor equipment maker Tokyo Electron rose on optimism for a pickup in orders. They also mentioned to us recently about a promising new product line in cryogenic semiconductor processing equipment. This ultra-low temperature process allows for a faster throughput, and the company is confident that it can regain market share as a result of this new innovation.

Toyota Motor benefitted from its dominance in hybrid vehicles. As the world realises that hybrids still have an important role to play in lowering emissions, Toyota's proven technology and superior profitability has driven the stock higher. At a recent meeting, management highlighted that the sales of hybrids would likely increase 50% over the coming three years. This is positive for overall profit margins as hybrids command a higher selling price.

The portfolio has a number of financial positions including non-life insurance group Sompo, Orix, a financial leasing business, and Resona Bank. All have been performing well reflecting the strength in the broader financial sector.

Later in the period we decided to switch semiconductor equipment maker Tokyo Electron after its strong rally. We sold after its PER breached 50x and bought into another semi related company, Advantest. Advantest is a testing equipment maker, and the top player globally. It had done extremely well last year after a stunning rally but has seen more muted stock price performance since then. Given the strong outperformance of Tokyo Electron, we took the opportunity to switch back into Advantest, which we believe will deliver positive surprises in coming earnings announcements.

John Paul Temperley

Source of all performance data: AXA Investment Managers, Morningstar to 15 February 2025.

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 February 2025

Major Purchases	Cost (£'000)
Nippon Telegraph & Telephone	1,346
Advantest	1,244
Keyence	1,087
Disco	1,076
Tokyo Electron	978
NEC	935
Otsuka	855
Kurita Water Industries	818
NTT Data Group	761
Mitsui Fudosan	754
Other purchases	17,257
Total purchases for the year	27,111

Major Sales	Proceeds (£'000)
Tokyo Electron	1,810
Mitsui	1,749
Mitsubishi Electric	1,192
Advantest	1,182
TDK	1,128
Asics	1,110
NS Solutions	1,076
SoftBank	1,056
Hitachi	1,048
Fuji Electric	997
Other sales	25,457
Total sales for the year	37,805

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 ordinarily invests at least 80% of the Fund's investment in Japan, but also has the power to invest in other areas of the Far East. Consequently, changes in exchange rates will affect the value of investments overseas.

As the Fund mainly invests in a single country it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of countries. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

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

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

CURRENCY RISK

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

INDUSTRY SECTOR OR REGION RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE

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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 February 2025, the price of Z Accumulation units, with net income reinvested, rose by +19.15%. The FTSE Japan - Total Return increased by +36.74% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +14.74%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Japan Z Acc	FTSE Japan - Total Return
15 Feb 2020 - 15 Feb 2021	+21.17%	+16.10%
15 Feb 2021 - 15 Feb 2022	-12.18%	-6.41%
15 Feb 2022 - 15 Feb 2023	-5.33%	+3.09%
15 Feb 2023 - 15 Feb 2024	+9.80%	+14.68%
15 Feb 2024 - 15 Feb 2025	+7.72%	+6.45%

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

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

Past performance is not a guide to future performance.

YIELD

A Acc	1.03%
D Inc	0.56%
D Acc	0.56%
R Inc	0.19%
R Acc	0.19%
Z Inc	0.89%
Z Acc	0.89%

CHARGES

	Initial Charge	Annual Management Charge
A Unit Classes*	Nil	0.60%
D Unit Classes	Nil	1.10%
R Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%

*Units in Class A are only available at the Manager’s discretion by contractual agreement.

ONGOING CHARGES**

A Acc	0.70%
D Inc	1.20%
D Acc	1.20%
R Inc	1.60%
R Acc	1.60%
Z Inc	0.85%
Z Acc	0.85%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID). The KIID for each share class for AXA Framlington Japan Fund can be found on the fund centre: https://retail.axa-im.co.uk/fund-centre

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 Japan Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington Japan Fund here:
https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-japan-fund-z-income-gbp/#documents

Comparative Tables

	A Acc		
Change in net assets per unit	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)
Opening net asset value per unit†	213.30	194.02	204.60
Return before operating charges^	18.42	20.67	(9.22)
Operating charges	(1.53)	(1.39)	(1.36)
Return after operating charges^	16.89	19.28	(10.58)
Distributions	(2.38)	(2.24)	(2.35)
Retained distributions on accumulation units	2.38	2.24	2.35
Closing net asset value per unit†	**230.19**	**213.30**	**194.02**
*^after direct transaction costs of:	0.10	0.07	0.06
Performance			
Return after charges	7.92%	9.94%	-5.17%
Other Information			
Closing net asset value† (£'000)	473	889	1,605
Closing number of units	205,486	416,771	827,232
Operating charges	0.70%	0.71%	0.70%
Direct transaction costs*	0.04%	0.04%	0.03%
Prices			
Highest unit price #	233.50	213.50	207.60
Lowest unit price #	192.20	183.50	174.40

Comparative Tables (Continued)

	D Acc~			D Inc~		
Change in net assets per unit	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)
Opening net asset value per unit†	646.71	591.22	582.50	626.65	576.25	571.20
Return before operating charges^	55.69	62.68	13.86	53.99	61.15	13.59
Operating charges	(7.96)	(7.19)	(5.14)	(7.71)	(7.01)	(5.04)
Return after operating charges^	47.73	55.49	8.72	46.28	54.14	8.55
Distributions	(3.92)	(3.83)	(3.57)	(3.80)	(3.74)	(3.50)
Retained distributions on accumulation units	3.92	3.83	3.57	-	-	-
Closing net asset value per unit†	694.44	646.71	591.22	669.13	626.65	576.25
*^after direct transaction costs of:	0.29	0.22	0.17	0.28	0.22	0.17
Performance						
Return after charges	7.38%	9.39%	1.50%	7.39%	9.40%	1.50%
Other Information						
Closing net asset value† (£'000)	5,186	5,278	4,862	804	869	835
Closing number of units	746,876	816,114	822,300	120,147	138,665	144,865
Operating charges	1.21%	1.21%	1.21%	1.21%	1.21%	1.21%
Direct transaction costs*	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest unit price #	704.60	647.40	618.10	682.80	631.00	606.10
Lowest unit price #	581.40	557.20	533.30	563.40	543.10	522.90

Comparative Tables (Continued)

	R Acc			R Inc		
Change in net assets per unit	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)
Opening net asset value per unit†	642.34	589.52	627.22	626.42	576.19	615.03
Return before operating charges^	55.16	62.33	(28.28)	53.79	61.00	(27.74)
Operating charges	(10.50)	(9.51)	(9.42)	(10.23)	(9.34)	(9.25)
Return after operating charges^	44.66	52.82	(37.70)	43.56	51.66	(36.99)
Distributions	(1.27)	(1.46)	(1.89)	(1.24)	(1.43)	(1.85)
Retained distributions on accumulation units	1.27	1.46	1.89	-	-	-
Closing net asset value per unit†	**687.00**	**642.34**	**589.52**	**668.74**	**626.42**	**576.19**
*^after direct transaction costs of:	0.29	0.22	0.17	0.28	0.22	0.17
Performance						
Return after charges	6.95%	8.96%	-6.01%	6.95%	8.97%	-6.01%
Other Information						
Closing net asset value† (£'000)	5,497	6,013	7,240	200	256	692
Closing number of units	800,096	936,120	1,228,106	29,994	40,824	120,173
Operating charges	1.61%	1.61%	1.60%	1.61%	1.61%	1.60%
Direct transaction costs*	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest unit price #	697.10	643.00	636.20	679.90	628.50	623.90
Lowest unit price #	576.40	554.10	533.10	562.10	541.60	522.80

Comparative Tables (Continued)

	Z Acc			Z Inc		
Change in net assets per unit	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)	15/02/2025 (p)	15/02/2024 (p)	15/02/2023 (p)
Opening net asset value per unit†	300.04	273.35	288.67	199.24	183.17	195.50
Return before operating charges^	25.87	29.05	(13.00)	17.19	19.48	(8.79)
Operating charges	(2.60)	(2.36)	(2.32)	(1.73)	(1.58)	(1.57)
Return after operating charges^	23.27	26.69	(15.32)	15.46	17.90	(10.36)
Distributions	(2.89)	(2.74)	(2.90)	(1.92)	(1.83)	(1.97)
Retained distributions on accumulation units	2.89	2.74	2.90	-	-	-
Closing net asset value per unit†	**323.31**	**300.04**	**273.35**	**212.78**	**199.24**	**183.17**
*^after direct transaction costs of:	0.14	0.10	0.08	0.09	0.07	0.05
Performance						
Return after charges	7.76%	9.76%	-5.31%	7.76%	9.77%	-5.30%
Other Information						
Closing net asset value† (£'000)	31,749	37,559	52,576	4,417	5,106	5,647
Closing number of units	9,819,881	12,518,103	19,233,598	2,075,663	2,562,631	3,083,082
Operating charges	0.85%	0.86%	0.85%	0.85%	0.86%	0.85%
Direct transaction costs*	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest unit price #	328.00	300.40	292.90	217.80	201.30	198.40
Lowest unit price #	270.20	258.20	246.00	179.40	173.10	166.60

† Valued at bid-market prices.

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

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

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

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

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

Portfolio Statement

The AXA Framlington Japan Fund portfolio as at 15 February 2025 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	BASIC MATERIALS: 3.76% (15/02/2024: 2.80%)		
	Chemicals: 3.76% (15/02/2024: 2.34%)		
89,200	Asahi Kasei	483	1.00
38,200	Resonac	732	1.51
30,600	Tokyo Ohka Kogyo	602	1.25
		1,817	3.76
	Industrial Metals & Mining: 0.00% (15/02/2024: 0.46%)		
	CONSUMER DISCRETIONARY: 29.93% (15/02/2024: 25.07%)		
	Automobiles & Parts: 9.06% (15/02/2024: 11.46%)		
46,200	Aisin	426	0.88
72,000	Denso	731	1.51
21,300	Niterra	510	1.06
13,800	Toyota Industries	906	1.87
123,800	Toyota Motor	1,807	3.74
		4,380	9.06
	Household Goods & Home Construction: 0.00% (15/02/2024: 1.14%)		
	Leisure Goods: 11.17% (15/02/2024: 5.81%)		
3,700	Konami Group	361	0.75
19,100	Nintendo	1,117	2.31
69,800	Panasonic	666	1.38
18,200	Sanrio	577	1.19
33,400	Sega Sammy	527	1.09
111,500	Sony Group	2,149	4.45
		5,397	11.17
	Media: 1.23% (15/02/2024: 2.92%)		
32,500	Dentsu Group	594	1.23
		594	1.23

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Personal Goods: 0.00% (15/02/2024: 1.31%)		
	Retailers: 3.50% (15/02/2024: 2.43%)		
25,000	Ryohin Keikaku	522	1.08
3,300	Fast Retailing	852	1.76
37,800	Itochu Enex	318	0.66
		1,692	3.50
	Travel & Leisure: 4.97% (15/02/2024: 0.00%)		
38,300	Food & Life	853	1.76
39,400	Japan Airlines	532	1.10
79,500	Round One	548	1.13
28,500	Seibu	473	0.98
		2,406	4.97
	CONSUMER STAPLES: 3.51% (15/02/2024: 3.98%)		
	Food Producers: 1.85% (15/02/2024: 1.97%)		
28,100	Fuji Oil	391	0.81
65,700	Kikkoman	501	1.04
		892	1.85
	Personal Care, Drug & Grocery: 1.66% (15/02/2024: 2.01%)		
63,900	Seven & i	802	1.66
		802	1.66
	ENERGY: 1.06% (15/02/2024: 1.32%)		
	Alternative Energy: 0.00% (15/02/2024: 0.31%)		
	Oil, Gas & Coal: 1.06% (15/02/2024: 1.01%)		
121,700	ENEOS	511	1.06
		511	1.06

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	FINANCIALS: 12.50% (15/02/2024: 9.20%)		
	Banks: 7.10% (15/02/2024: 4.20%)		
43,100	Kyoto Financial Group	486	1.01
145,600	Mitsubishi UFJ Financial Group	1,473	3.05
24,200	Rakuten Bank	744	1.54
119,500	Resona	725	1.50
		3,428	7.10
	Investment Banking & Brokerage: 3.40% (15/02/2024: 3.46%)		
54,300	ORIX	887	1.84
33,600	SBI	756	1.56
		1,643	3.40
	Non-life Insurance: 2.00% (15/02/2024: 1.54%)		
42,700	Sompo	966	2.00
		966	2.00
	HEALTH CARE: 7.86% (15/02/2024: 7.03%)		
	Health Care Providers: 0.00% (15/02/2024: 0.51%)		
	Medical Equipment & Services: 3.58% (15/02/2024: 4.12%)		
4,800	Hoya	481	1.00
45,600	Olympus	539	1.12
48,500	Terumo	706	1.46
		1,726	3.58
	Pharmaceuticals & Biotechnology: 4.28% (15/02/2024: 2.40%)		
82,000	Astellas Pharma	635	1.31
18,700	Otsuka	713	1.48
31,000	Tsumura	722	1.49
		2,070	4.28

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	INDUSTRIALS: 21.04% (15/02/2024: 22.74%)		
	Construction & Materials: 2.19% (15/02/2024: 0.42%)		
149,400	Penta-Ocean Construction	525	1.09
15,400	Taisei	532	1.10
		1,057	2.19
	Electronic & Electrical Equipment: 6.11% (15/02/2024: 5.83%)		
18,300	Furukawa Electric	685	1.42
4,900	Keyence	1,620	3.35
24,000	Kurita Water Industries	649	1.34
		2,954	6.11
	General Industrials: 4.97% (15/02/2024: 6.51%)		
80,200	Hitachi	1,797	3.72
21,600	Toyo Seikan Group	261	0.54
26,400	Toyota Tsusho	343	0.71
		2,401	4.97
	Industrial Engineering: 4.15% (15/02/2024: 3.26%)		
27,800	Hitachi Construction Machinery	548	1.13
76,000	Mitsubishi Heavy Industries	836	1.73
28,600	Yaskawa Electric	623	1.29
		2,007	4.15
	Industrial Support Services: 3.04% (15/02/2024: 5.76%)		
15,500	BayCurrent	562	1.16
17,400	Recruit	908	1.88
		1,470	3.04
	Industrial Transportation: 0.58% (15/02/2024: 0.96%)		
19,600	Sumitomo Warehouse	282	0.58
		282	0.58

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	REAL ESTATE: 2.87% (15/02/2024: 1.95%)		
	Real Estate Investment & Services: 2.87% (15/02/2024: 1.95%)		
95,100	Mitsui Fudosan	653	1.35
20,400	Nomura Real Estate	444	0.92
23,000	Tokyo Tatemono	291	0.60
		1,388	2.87
	TECHNOLOGY: 11.80% (15/02/2024: 18.87%)		
	Software & Computer Services: 1.61% (15/02/2024: 3.84%)		
49,300	NTT Data Group	777	1.61
		777	1.61
	Technology Hardware & Equipment: 10.19% (15/02/2024: 15.03%)		
13,000	Advantest	615	1.27
3,500	Disco	827	1.71
58,000	FUJIFILM	954	1.97
37,100	Murata Manufacturing	520	1.08
13,800	NEC	1,105	2.29
7,000	Tokyo Electron	904	1.87
		4,925	10.19
	TELECOMMUNICATIONS: 4.39% (15/02/2024: 4.40%)		
	Telecommunications Service Providers: 4.39% (15/02/2024: 4.40%)		
1,205,800	Nippon Telegraph & Telephone	922	1.91
23,900	SoftBank Group	1,199	2.48
		2,121	4.39
	UTILITIES: 1.50% (15/02/2024: 2.47%)		
	Gas, Water & Multiutilities: 0.68% (15/02/2024: 1.74%)		
39,600	Iwatani	330	0.68
		330	0.68

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Waste & Disposal Services: 0.82% (15/02/2024: 0.73%)		
19,300	Daiseki	395	0.82
		395	**0.82**
Investments as shown in the balance sheet		48,431	100.22
Net current liabilities		(105)	(0.22)
Total net assets		**48,326**	**100.00**

All investments held are listed, unless otherwise stated.

Statement of Total Return

For the year ended 15 February

	Notes	£'000	2025 £'000	£'000	2024 £'000
Income					
Net capital gains	3		3,256		4,308
Revenue	4	1,055		1,281	
Expenses	5	(502)		(558)	
Interest payable and similar charges		(1)		(4)	
Net revenue before taxation		552		719	
Taxation	6	(107)		(133)	
Net revenue after taxation			445		586
Total return before distributions			3,701		4,894
Distributions	7		(445)		(586)
Change in net assets attributable to unitholders from investment activities			3,256		4,308

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 February

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to unitholders		55,970		73,457
Amounts receivable on creation of units	1,156		4,457	
Amounts payable on cancellation of units	(12,384)		(26,649)	
		(11,228)		(22,192)
Change in net assets attributable to unitholders from investment activities		3,256		4,308
Retained distribution on accumulation units		328		397
Closing net assets attributable to unitholders		48,326		55,970

Balance Sheet

As at 15 February

	Notes	2025 £'000	2024 £'000
ASSETS			
Fixed assets			
Investments		48,431	55,874
Current assets			
Debtors	8	321	164
Cash and bank balances	9	-	202
Total assets		48,752	56,240
LIABILITIES			
Creditors			
Bank overdrafts	10	13	-
Distribution payable		45	53
Other creditors	11	368	217
Total liabilities		426	270
Net assets attributable to unitholders		48,326	55,970

Notes to the Financial Statements

1.1 Accounting policies

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

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

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

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

c) The listed investments of the Fund are valued at bid price at close of business on the last business day of the accounting year. 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 are converted into Sterling at the exchange rates ruling at 12 noon on the last day of the accounting year and investments priced in overseas currencies at the end of the year are converted into Sterling at the exchange rate ruling at close of business on the last business day of the accounting year.

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

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

g) Bank interest is accounted for on an accruals basis.

Notes to the Financial Statements (Continued)

h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.

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

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

1.2 Distribution policy

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

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

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

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

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 8 to 10 of the Manager's Report.

Price risk sensitivity

At 15 February 2025, 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 £2,421,556 (2024: £2,793,690) 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 £2,430,152 (2024: £2,797,887). 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.

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.

2025	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
Japanese Yen	172	48,431	48,603
Total	172	48,431	48,603

2024	Monetary Exposure £'000	Non-Monetary Exposure £'000	Total £'000
Japanese Yen	85	55,873	55,958
Total	85	55,873	55,958

3 Net capital gains

The net gains during the year comprise:

	2025 £'000	2024 £'000
Gains on non-derivative securities	3,251	4,318
Gains/(losses) on foreign currency exchange	6	(18)
Transaction charges	(1)	8
Net capital gains	3,256	4,308

4 Revenue

	2025 £'000	2024 £'000
Overseas dividends	1,050	1,274
Bank interest	5	7
Total revenue	1,055	1,281

Notes to the Financial Statements (Continued)

5 Expenses

	2025 £'000	2024 £'000
Payable to the Manager		
Annual management charge	451	531
Registrar's fees	31	37
	482	568
Other expenses		
Audit fee*	13	8
Safe custody charges	1	(25)
Trustee's fees	6	7
	20	(10)
Total expenses	502	558

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2025 were £9,050 (2024: £8,900) (excluding VAT).

6 Taxation

a) Analysis of tax in the year:

	2025 £'000	2024 £'000
Irrecoverable overseas tax	107	133

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%) (2024: 20%).

The differences are explained below:

	2025 £'000	2024 £'000
Net revenue before taxation	552	719
Corporation tax at 20%	110	144
Effects of:		
Irrecoverable overseas tax	107	133
Movement in excess management expenses	100	108
Revenue not subject to taxation	(210)	(252)
Total effects	(3)	(11)
Total tax charge for the year (see note 6a)	107	133

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 (2024: 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 £4,633,509 (2024: £4,533,570) 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:

	2025 £'000	2024 £'000
Final	373	450
Add: Income deducted on cancellation of units	79	159
Deduct: Income received on creation of units	(7)	(23)
Net distribution for the year	445	586

8 Debtors

	2025 £'000	2024 £'000
Sales awaiting settlement	278	-
Amounts receivable on creation of units	2	80
Accrued revenue	41	84
Total debtors	321	164

9 Cash and bank balances

	2025 £'000	2024 £'000
Cash and bank balances	-	202
Total cash and bank balances	-	202

10 Bank overdrafts

	2025 £'000	2024 £'000
Bank overdrafts	13	-
Total cash and bank balances	13	-

Notes to the Financial Statements (Continued)

11 Other creditors

		2025 £'000	2024 £'000
Amounts payable on cancellation of units		152	137
Purchases awaiting settlement		148	-
Accrued expenses	-Manager	53	63
	-Other	15	17
Total other creditors		368	217

12 Unitholders' funds

The Fund currently has seven unit classes in issue.

	A Acc	D Acc	D Inc	R Acc	R Inc	Z Acc
Opening units in issue	416,771	816,114	138,665	936,120	40,824	12,518,103
Units issued	777	17,083	-	792	44	289,773
Units cancelled	(212,062)	(86,321)	(18,518)	(136,816)	(10,874)	(2,987,995)
Unit conversions	-	-	-	-	-	-
Closing units in issue	205,486	746,876	120,147	800,096	29,994	9,819,881

	Z Inc
Opening units in issue	2,562,631
Units issued	128,664
Units cancelled	(615,632)
Unit conversions	-
Closing units in issue	2,075,663

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 February 2025, 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

2025	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	27,101	10	0.04	-	-	27,111
Total	27,101	10		-		27,111

2025	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	37,818	(13)	(0.03)	-	-	37,805
Total	37,818	(13)		-		37,805

2024	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	23,289	7	0.03	-	-	23,296
Total	23,289	7		-		23,296

2024	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	45,070	(16)	(0.04)	-	-	45,054
Total	45,070	(16)		-		45,054

Commission as a % of average net assets	0.04%	(2024: 0.04%)
Taxes as a % of average net assets	0.00%	(2024: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.15% (2024: 0.21%).

Notes to the Financial Statements (Continued)

15 Fair value disclosure

	15 February 2025		15 February 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1^	48,431	-	55,874	-
Level2^^	-	-	-	-
Level3^^^	-	-	-	-
Total	48,431	-	55,874	-

^ 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 (2024: 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 February 2025

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
A Acc					
Final	Group 1	2.383	-	2.383	2.237
	Group 2	1.800	0.583	2.383	2.237
D Acc					
Final	Group 1	3.917	-	3.917	3.831
	Group 2	2.082	1.835	3.917	3.831
D Inc					
Final	Group 1	3.796	-	3.796	3.737
	Group 2	3.796	-	3.796	3.737
R Acc					
Final	Group 1	1.274	-	1.274	1.460
	Group 2	-	1.274	1.274	1.460
R Inc					
Final	Group 1	1.242	-	1.242	1.429
	Group 2	-	1.242	1.242	1.429
Z Acc					
Final	Group 1	2.891	-	2.891	2.737
	Group 2	1.229	1.662	2.891	2.737
Z Inc					
Final	Group 1	1.920	-	1.920	1.834
	Group 2	0.877	1.043	1.920	1.834

(All figures shown in pence per unit)

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

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

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

	Group 2 units from	to	Group 1 & 2units paid/transferred
Final	16.02.24	15.02.25	15.04.25

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:
Ouajnat Karim
9E9710AA503D457...
Ouajnat Karim
Director
Thursday 15th May 2025

Signé par :
Marion Le Morhedec
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Marion Le Morhedec
Director
Thursday 15th May 2025

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 JAPAN FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR ENDED 15TH FEBRUARY 2025.

The Depositary in its capacity as Trustee of AXA Framlington Japan 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)
Thursday 15th May 2025

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington Japan Fund for the year ended 15 February 2025, 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 February 2025 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 35, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

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

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

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

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

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

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

USE OF OUR REPORT

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Thursday 15th May 2025

DocuSigned by:
Ernst & Young LLP
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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 2024 to 31 December 2024:

Total amount of remuneration paid and / or allocated globally to all staff for the year ended December 31, 2024 (1)	
Fixed Pay (1) (2) (3) ('000 GBP)	262,827
Variable Pay (4) ('000 GBP)	161,439
Number of employees (5)	2,944

(1) Excluding social charges
(2) Fixed Pay amount is based on based on Staff list as of 31/12/2024
(3) Fixed Pay amount is based on based FTE 1
(4) 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 "DIP" paid over the financial year under review,
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review
- special awards paid during the year

(5) Number of employees includes Permanent and Temporary contracts excluding internships, VIE, apprentices and contractors (based on Staff list as of 31/12/2024)

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	85,026	57,145	142,171
Number of employees	294	101	395

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)	1,877	1,262	3,139
Number of employees	69	11	80

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 February 2025 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
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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.

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