Docusign Envelope ID: 852E0383-172D-466A-8878-636504A40731

Investment Managers

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

AXA Framlington Global Technology Fund

Docusign Envelope ID: 852E0383-172D-466A-8878-636504A40731

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

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Fund Objective & Investment Policy

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

The Fund invests in shares of listed companies engaged in the research, design and development of technologies in all sectors including IT and the internet which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of technology related companies are based. 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 MSCI World Information Technology Index Total Return Net. The MSCI World Information Technology Index Total Return Net is designed to measure the performance of the large and mid-cap segments across a number of developed markets as selected by the index provider. This index best represents the types of companies in which the Fund makes the majority of its investments.

This Fund is actively managed in reference to the MSCI All Country World Information Technology and Communication Services Index, which may be used by investors to compare the Fund's performance.

AXA Framlington Global Technology Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

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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 Global Technology Fund has shortened from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.

CHANGE OF COMPARATOR BENCHMARK

Prior to 2 January 2025 the comparator benchmark of the fund was the MSCI World Information Technology Index. Since 2 January 2025 the comparator benchmark is MSCI All Country World Information Technology and Communication Services Index.

CHANGES TO THE INVESTMENT POLICY OF THE FUND

With effect from 9 June 2025, the investment policy of the AXA Framlington Global Technology Fund will be updated with additional 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, and they 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.

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Investment Review

The AXA Framlington Global Technology Fund returned 22.44% in the 12 months to 15 January 2025 in GBP terms, net of fees Z share class. This compares with the MSCI All Country World Information Technology and Communication Services Index benchmark return of 37.58% in GBP terms over the same period.

Top Ten Holdings as at 15 January 2025	%
Alphabet *United States Of America*	6.49
Broadcom *United States Of America*	6.32
NVIDIA *United States Of America*	6.29
Apple *United States Of America*	4.64
Microsoft *United States Of America*	4.31
ServiceNow *United States Of America*	4.23
Meta Platforms *United States Of America*	4.18
Amazon.com *United States Of America*	3.98
Taiwan Semiconductor Manufacturing *Taiwan*	3.64
QUALCOMM *United States Of America*	3.08

Global equity markets in general had a good year, with the MSCI World Net Total Return Index up 25.0% in GBP terms in the twelve months to 15 January 2025. Inflation continued to fall significantly from high to more normal levels, central banks began to cut interest rates, and US growth defied concerns held by many investors at the beginning of the year.

Geopolitical tensions certainly did not ease during the year with ongoing conflicts in Ukraine and the Middle East, and there was little sign of reversing the recent move towards a more fragmented global economy. The US continued to leave other developed markets in its wake with political problems and disappointing growth in Europe holding markets back here, and China continuing to struggle to find ways to boost consumer spending sustainably.

The story for the year within technology was undoubtedly one of the 'haves and have-nots' with regards to AI. Nowhere was this clearer than in semiconductors, where the stocks of AI leaders such as Nvidia, Broadcom, and TSMC rose very significantly during the year, more than doubling in the case of the first two, whilst the median semiconductor stock was down. Within software, early leaders in AI products and monetisation, such as ServiceNow, were among the strongest performers during the year alongside hyper-scalers beginning to monetise AI cloud infrastructure, namely Alphabet, Amazon, and to a lesser degree, Microsoft.

The year in technology was also a story of two halves. In the first half of the year, returns were particularly narrowly distributed to very large capitalisation companies involved in the AI infrastructure build-out and the relative performance of the Fund was hampered in the first half by this degree of concentration of returns within the sector.

Over the six months to 15 July 2024, the AXA Framlington Global Technology Fund returned 11.1%, while the comparative benchmark returned 27.9%. A significant component of the Fund's relative underperformance came from its underweight towards larger capitalisation companies that generated a significant portion of the index returns during the period.

In the second half, returns in the technology sector broadened out significantly and the Fund performed better relative to the index. Over the six months to 15 January 2025 the Fund returned 10.2%, compared with the comparative benchmark return of 7.5%.

While it is early days, this recent broadening in stock returns may in part reflect the broadening of the value created by AI to downstream applications, where the rubber must of course ultimately meet the road.

As customer-relationship-management software company Hubspot's CEO noted in its Q3 2024 earnings call in November, "Last year AI was a buzzword and there was a level of hesitancy on how AI needs to get adopted. This year, our customers tell us that AI is real. There's real value. There's real use cases. There's real growth opportunities"[1]. More broadly, a recent study by IDC commissioned by Microsoft found generative AI usage jumped from 55% of companies in 2023 to 75% in 2024, with companies on average realising a return on investment (ROI) of $3.70 for every $1 invested[2].

Investment Review (continued)

The biggest contributors to the Fund’s performance during the 12 months to 15 January 2025 were semiconductor company Broadcom, large internet companies Alphabet and Meta, enterprise software company ServiceNow, and semiconductor manufacturer TSMC.

Broadcom made major strides during the year as the foremost semiconductor company working with large companies such as Alphabet and Meta to help design their own customised semiconductors for their specialised AI workloads. Alphabet demonstrated strength across AI and other segments of the business including YouTube and resilience in search and advertising. Meta continued to reap the rewards of its recently streamlined operations turning around its cost structure and investments in AI to power its pivot into video content on its social media platforms. ServiceNow continued to grow impressively at a now significant scale of over $10bn of annualised revenue run rate, and has established during the year one of the leading enterprise AI products in terms of early adoption and monetisation. Meanwhile, TSMC maintained industry dominance by continuing to innovate faster than all of its competitors at the leading edge where demand is surging for AI semiconductors.

The biggest detractors from the Fund’s performance during the 12 months to 15 January 2025 were contact-centre software provider Five9, modern database company MongoDB, semiconductor designers Lattice Semiconductor and Advanced Micro Devices, and cyber security company Zscaler.

Five9’s contact centre software platform faced slowing revenue growth and operational challenges amid heightened competition. MongoDB struggled somewhat with execution and disappointing growth relative to expectations. Lattice Semiconductor battled margin compression and supply chain constraints. AMD has struggled to compete with Nvidia and Broadcom in AI semiconductors. Zscaler experienced delays in international customer adoption of its cybersecurity solutions.

Outlook

We would highlight five key potential catalysts for technology stock returns and for the Fund in 2025, the first two within semiconductors and the latter three in software.

First, we believe AI infrastructure gains should continue to broaden in 2025 from the relatively narrow group of mega-cap companies that have dominated so far to a wider all-cap list of investment opportunities. This is because as AI workflows increasingly rebalance beyond training to inference and as use cases expand a broader set of capabilities and specialisations are likely to be required.

Second, one of the most challenging areas of technology in 2024 was lack of demand in the PC and handset industries, as well as those parts of the market exposed to industrial and automotive end markets. Exacerbating this demand malaise has been the long process of the clearing of excess inventories in large parts of the hardware and semiconductor supply chains following Covid. This process appears to be nearing its conclusion, and once excess inventories are cleared, we are optimistic that a stable or improving end market demand outlook should lead to a potential turnaround with improved pricing and better returns.

Third, despite excitement about AI in the past two years, actual overall IT spend has remained disappointing. However, it looks set to accelerate in 2025. Gartner’s latest forecasts, for example, point to acceleration in IT spend from 7.2% growth in 2024 to 9.3% in 2025, an additional estimated $500bn in absolute spend. Part of this is simply technology’s ‘Covid hangover’ whereby excess spending on technology for new working paradigms during Covid has created a subsequent investment headwind but higher interest rates have also created an environment of more rigorous budgets and prioritisation. This has significantly impacted the software and services sectors during the past two years, which are expected to lead the growth rebound in 2025.

Fourth, in 2025 we believe that we are likely to see many more software companies hitting the target with AI products and related revenues. Leading enterprise software companies such as ServiceNow and Salesforce are already making major recent strides in their AI offerings. This doesn’t mean all boats will be lifted by a rising tide, however AI is potentially one of the most disruptive innovations in history and will create both winners and losers in software as elsewhere.

Investment Review (continued)

Finally, software companies have long been regarded as significant spenders with a focus on future prospect rather than immediate results, often fairly. But technology's sharp recession amid the post-Covid spending correction and rising interest rates was a crisis that many of the best software companies did not waste. They have cut costs and abandoned nice-to-have projects decisively, turning on the profits. The average free cash flow margin across software in 2019 in the eve of Covid was just 3%, the industry barely breaking even in aggregate. In 2024 it was 16% and in 2025 could rise to 20% . Sales growth has slowed recently, mainly because companies are cutting back on IT spending. However, software spending growth is expected to pick up again, with cost-cutting measures being sustained. AI should also play a key role here, helping the software companies themselves become more efficient and achieve more with fewer resources as they grow, providing a significant boost to profits.

Among the main risks in the year ahead are the potential for disruptive global trade policies under the Trump administration, a more significant hawkish turn in monetary policy if inflation were to pick up meaningfully, and volatility within technology stocks were progress in AI – either on model performance, infrastructure build or return on investment – to disappoint investors.

We believe AI has accelerated the role technology can play in our lives inside and outside of work and believe 2025 will showcase that and the disruptive force it brings to businesses, leading to a potential opportunity for active investors in the technology space.

James Dowey and Matthew Ward *

***James and Matthew took over a Portfolio Managers of AXA Framlington Global Technology Fund in January 2025.**

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

1 HubSpot Reports Q3 2024 Results, 06/11/2024.
2 Source : IDC's 2024 AI opportunity study: Top five AI trends to watch - The Official Microsoft Blog
3 https://www.gartner.com/en/newsroom/press-releases/2024-10-23-gartner-forecasts-worldwide-it-spending-to-grow-nine-point-three-percent-in-2025.
4 William Blair Ltd. research 6/12/2024

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Portfolio Changes

For the year ended 15 January 2025

Major Purchases	Cost (£'000)
NVIDIA	73,973
Microsoft	58,483
SK Hynix	20,245
Teradyne	18,671
Meituan	17,649
Sea ADR	13,405
Procore Technologies	12,330
MongoDB	11,758
Elastic	11,377
Nintendo	10,583
Other purchases	105,555
Total purchases for the year	354,029

Major Sales	Proceeds (£'000)
Apple	67,371
Alphabet	56,662
QUALCOMM	26,174
Broadcom	22,837
Samsung Electronics	22,427
American Tower #	22,175
Darktrace	21,698
Tencent	20,806
Alibaba Group	20,563
Splunk	18,446
Other sales	316,625
Total sales for the year	615,784

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust.

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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

As the Fund invests in a single sector it has the potential to be more volatile than the Fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund may also invest in smaller companies and emerging markets which offer the possibility of higher returns, but may also involve a higher degree of risk. The value of investments and the income 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

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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.

CHANGING TECHNOLOGY RISK

The Fund may invest in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. In addition, investment in, for example, internet related or biotechnology businesses may be more volatile than investment in broader based technological or healthcare related businesses or other more diversified industries.

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

EMERGING MARKETS RISK

Investment in emerging markets (countries that are transitioning towards more advanced financial and economic structures) may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those Funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain parts of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

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

STOCK LENDING

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.

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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 January 2025, the price of Z Accumulation units, with net income reinvested, rose by +95.42%. The MSCI All Country World Information Technology & Communication Services (Total Return Net)* increased by +169.84% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +95.42% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Technology Z Acc (Net)	MSCI All Country World Information Technology & Communication Services*
15 Jan 2020 - 15 Jan 2021	+41.96%	+31.53%
15 Jan 2021 - 15 Jan 2022	+9.75%	+23.05%
15 Jan 2022 - 15 Jan 2023	-18.87%	-13.29%
15 Jan 2023 - 15 Jan 2024	+26.27%	+39.78%
15 Jan 2024 - 15 Jan 2025	+22.44%	+37.58%

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.

* Prior to 2 January 2025 the comparator benchmark of the fund was the MSCI World Information Technology Index. Since 2 January 2025 the comparator benchmark is MSCI All Country World Information Technology and Communication Services Index.

YIELD

A Acc	0.01%
D Inc	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil
ZI Inc	Nil
ZI Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
A**	Nil	0.50%
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%
ZI**	Nil	0.60%

**Units in Class A and Class ZI are only available at the Manager’s discretion by contractual agreement. In respect of Class ZI, it will be a condition of such contractual agreement with the Unitholder that the Manager may compulsorily convert any Class ZI investor to another unit class of this Fund upon 60 days’ notice, subject always to the applicable Financial Conduct Authority rules.

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ONGOING CHARGES***

A Acc	0.56%
D Inc	1.16%
D Acc	1.16%
R Inc	1.56%
R Acc	1.56%
Z Inc	0.81%
Z Acc	0.81%
ZI Inc	0.66%
ZI Acc	0.66%

*** Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID). The KIID for each share class for AXA Framlington Global Technology 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 Global Technology 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 Global Technology Fund here:
https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-global-technology-fund-z-accumulation-gbp/#documents

Comparative Tables

	A Acc		
Change in net assets per unit	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)
Opening net asset value per unit†	530.34	419.43	518.70
Return before operating charges^	123.90	113.61	(96.66)
Operating charges	(3.28)	(2.70)	(2.61)
Return after operating charges^	120.62	110.91	(99.27)
Distributions	(0.10)	(0.29)	-
Retained distributions on accumulation units	0.10	0.29	-
Closing net asset value per unit†	**650.96**	**530.34**	**419.43**
*^after direct transaction costs of:	0.15	0.08	0.05
Performance			
Return after charges	22.74%	26.44%	-19.14%
Other Information			
Closing net asset value† (£'000)	13,915	15,502	15,082
Closing number of units	2,137,577	2,923,002	3,595,843
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs*	0.03%	0.02%	0.01%
Prices			
Highest unit price #	663.20	535.80	522.70
Lowest unit price #	512.30	410.50	391.40

Comparative Tables (Continued)

	D Inc~			D Acc~		
Change in net assets per unit	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)
Opening net asset value per unit†	242.97	193.30	204.30	243.11	193.41	204.40
Return before operating charges^	56.56	52.22	(9.47)	56.60	52.27	(9.46)
Operating charges	(3.08)	(2.55)	(1.53)	(3.09)	(2.57)	(1.53)
Return after operating charges^	53.48	49.67	(11.00)	53.51	49.70	(10.99)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit†	**296.45**	**242.97**	**193.30**	**296.62**	**243.11**	**193.41**
*^after direct transaction costs of:	0.07	0.04	0.02	0.07	0.04	0.02
Performance						
Return after charges	22.01%	25.70%	-5.38%	22.01%	25.70%	-5.38%
Other Information						
Closing net asset value† (£'000)	3,646	3,556	3,128	38,725	34,254	22,472
Closing number of units	1,229,859	1,463,448	1,618,309	13,055,626	14,089,786	11,618,890
Operating charges	1.17%	1.17%	1.16%	1.17%	1.17%	1.16%
Direct transaction costs*	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	302.20	245.50	234.00	302.40	245.70	234.20
Lowest unit price #	233.90	189.20	180.40	234.10	189.30	180.50

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Comparative Tables (Continued)

	R Inc			R Acc		
Change in net assets per unit	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)
Opening net asset value per unit†	241.36	192.78	240.79	241.54	192.92	240.97
Return before operating charges^	56.01	51.94	(44.67)	56.11	52.01	(44.73)
Operating charges	(4.06)	(3.36)	(3.34)	(4.11)	(3.39)	(3.32)
Return after operating charges^	51.95	48.58	(48.01)	52.00	48.62	(48.05)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit†	**293.31**	**241.36**	**192.78**	**293.54**	**241.54**	**192.92**
*^after direct transaction costs of:	0.07	0.04	0.02	0.07	0.04	0.02
Performance						
Return after charges	21.52%	25.20%	-19.94%	21.53%	25.20%	-19.94%
Other Information						
Closing net asset value† (£'000)	8,218	3,172	13,947	72,538	70,222	128,853
Closing number of units	2,801,787	1,314,454	7,234,455	24,711,745	29,071,962	66,791,910
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs*	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	299.10	243.90	242.20	299.30	244.10	242.30
Lowest unit price #	231.90	188.60	180.00	232.10	188.80	180.10

Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2025 (p)	15/01/2024 (p)	15/01/2023 (p)
Opening net asset value per unit†	724.46	574.37	712.07	724.13	574.11	711.73
Return before operating charges^	169.01	155.42	(132.58)	168.93	155.35	(132.50)
Operating charges	(6.45)	(5.33)	(5.12)	(6.45)	(5.33)	(5.12)
Return after operating charges^	162.56	150.09	(137.70)	162.48	150.02	(137.62)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit†	**887.02**	**724.46**	**574.37**	**886.61**	**724.13**	**574.11**
*^after direct transaction costs of:	0.20	0.11	0.07	0.20	0.11	0.07
Performance						
Return after charges	22.44%	26.13%	-19.34%	22.44%	26.13%	-19.34%
Other Information						
Closing net asset value† (£'000)	140,585	149,624	129,168	862,535	849,371	675,565
Closing number of units	15,849,194	20,653,246	22,488,818	97,284,324	117,295,426	117,672,111
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs*	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	903.90	731.90	717.20	903.50	731.60	716.90
Lowest unit price #	698.90	562.10	536.00	698.60	561.90	535.80

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc 15/01/2025 (p)	ZI Inc 15/01/2024 (p)	ZI Inc 15/01/2023 (p)	ZI Acc 15/01/2025 (p)	ZI Acc 15/01/2024 (p)	ZI Acc 15/01/2023 (p)
Opening net asset value per unit†	178.78	141.54	175.21	178.78	141.53	175.20
Return before operating charges^	41.75	38.31	(32.64)	41.74	38.32	(32.64)
Operating charges	(1.30)	(1.07)	(1.03)	(1.30)	(1.07)	(1.03)
Return after operating charges^	40.45	37.24	(33.67)	40.44	37.25	(33.67)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit†	**219.23**	**178.78**	**141.54**	**219.22**	**178.78**	**141.53**
*^after direct transaction costs of:	0.05	0.03	0.02	0.05	0.03	0.02
Performance						
Return after charges	22.63%	26.31%	-19.22%	22.62%	26.32%	-19.22%
Other Information						
Closing net asset value† (£'000)	54,256	45,096	45,795	106,350	127,925	106,123
Closing number of units	24,748,421	25,223,620	32,355,706	48,512,230	71,554,230	74,981,833
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Direct transaction costs*	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	223.40	180.60	176.50	223.40	180.60	176.50
Lowest unit price #	172.60	138.50	132.10	172.60	138.50	132.10

† Valued at bid-market prices.

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

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

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

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

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

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Portfolio Statement

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

Holding		Market value £'000	Total net assets (%)
	AMERICAS: 87.26% (15/01/2024: 87.70%)		
	Cayman Islands: 3.58% (15/01/2024: 2.85%)		
951,400	Meituan	14,430	1.11
148,603	Sea ADR	13,416	1.03
352,850	Trip.com Group	18,734	1.44
		46,580	3.58
	United States of America: 83.68% (15/01/2024: 84.85%)		
168,278	Advanced Micro Devices	15,983	1.23
540,346	Alphabet	84,410	6.49
290,628	Amazon.com	51,762	3.98
316,087	Apple	60,314	4.64
106,854	Applied Materials	15,175	1.17
447,171	Broadcom	82,247	6.32
151,226	Cadence Design Systems	36,381	2.80
398,437	Ciena	27,181	2.09
48,916	Crowdstrike	13,926	1.07
2,451	Electronic Arts	284	0.02
28,977	Equinix #	21,275	1.63
28,977	HubSpot	16,694	1.28
29,883	Intuit	15,248	1.17
190,162	Lam Research	11,671	0.90
227,290	Marvell Technology	21,423	1.65
9,445	MercadoLibre	13,535	1.04
111,745	Meta Platforms	54,323	4.18
229,705	Micron Technology	18,297	1.41
165,030	Microsoft	56,105	4.31
66,492	MongoDB	13,182	1.01
16,724	Monolithic Power Systems	8,060	0.62
759,135	NVIDIA	81,865	6.29
166,033	ON Semiconductor	7,493	0.58
168,430	Palo Alto Networks	23,490	1.81
105,444	Paylocity	16,555	1.27
261,484	Procore Technologies	16,018	1.23
307,329	QUALCOMM	40,106	3.08
130,511	Salesforce	34,544	2.66
65,199	ServiceNow	54,970	4.23
119,055	Snowflake	15,908	1.22
124,377	Take-Two Interactive Software	18,315	1.41
166,481	Teradyne	18,260	1.40
90,032	Texas Instruments	14,249	1.09
452,768	Uber Technologies	24,013	1.85

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Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
123,040	Veeva Systems	21,206	1.63
96,508	Visa	24,405	1.88
114,251	Workday	22,992	1.77
109,570	Zscaler	16,547	1.27
		1,088,412	83.68
	ASIA/PACIFIC (ex JAPAN): 6.73% (15/01/2024: 4.47%)		
	Israel: 1.53% (15/01/2024: 1.07%)		
71,537	CyberArk Software	19,944	1.53
		19,944	1.53
	South Korea: 1.56% (15/01/2024: 1.56%)		
183,297	SK Hynix	20,338	1.56
		20,338	1.56
	Taiwan: 3.64% (15/01/2024: 1.84%)		
1,796,499	Taiwan Semiconductor Manufacturing	47,316	3.64
		47,316	3.64
	EUROPE (ex UK): 2.66% (15/01/2024: 2.00%)		
	Germany: 0.00% (15/01/2024: 0.43%)		
	Luxembourg: 0.96% (15/01/2024: 0.58%)		
73,708	Globant	12,501	0.96
		12,501	0.96
	Netherlands: 0.71% (15/01/2024: 0.00%)		
115,218	Elastic	9,235	0.71
		9,235	0.71
	Spain: 0.99% (15/01/2024: 0.99%)		
228,576	Amadeus IT Group	12,920	0.99
		12,920	0.99
	JAPAN: 1.24% (15/01/2024: 1.23%)		
323,100	Nintendo	16,090	1.24
		16,090	1.24

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 0.00% (15/01/2024: 2.52%)		
Investments as shown in the balance sheet	1,273,336	97.89
Net current assets	27,432	2.11
Total net assets	1,300,768	100.00

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

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Statement of Total Return

For the year ended 15 January

	Notes	£'000	2025 £'000	£'000	2024 £'000
Income					
Net capital gains	3		263,508		282,946
Revenue	4	8,667		8,618	
Expenses	5	(10,929)		(10,217)	
Interest payable and similar charges		-		-	
Net expense before taxation		(2,262)		(1,599)	
Taxation	6	(1,122)		(1,172)	
Net expense after taxation			(3,384)		(2,771)
Total return before distributions			260,124		280,175
Distributions	7		255		204
Change in net assets attributable to unitholders from investment activities			260,379		280,379

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to unitholders		1,298,722		1,140,133
Amounts receivable on creation of units	196,835		320,011	
Amounts payable on cancellation of units	(455,170)		(441,810)	
		(258,335)		(121,799)
Change in net assets attributable to unitholders from investment activities		260,379		280,379
Retained distribution on accumulation units		2		9
Closing net assets attributable to unitholders		1,300,768		1,298,722

Balance Sheet

As at 15 January

	Notes	2025 £'000	2024 £'000
ASSETS			
Fixed assets			
Investments		1,273,336	1,271,726
Current assets			
Debtors	8	17,592	2,839
Cash and bank balances	9	16,902	28,051
Total assets		1,307,830	1,302,616
LIABILITIES			
Creditors			
Other creditors	10	7,062	3,894
Total liabilities		7,062	3,894
Net assets attributable to unitholders		1,300,768	1,298,722

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

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

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

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

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

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

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Notes to the Financial Statements (Continued)

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

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

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

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

k) Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

1.2 Distribution policy

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

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 9 to 12 of the Manager's Report.

Price risk sensitivity

At 15 January 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 £63,666,804 (2024: £63,586,290) 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 £64,314,491 (2024: £62,564,268). A 5% weakening in GBP would have an equal but opposite effect.

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Notes to the Financial Statements (Continued)

Interest rate risk sensitivity

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

Currency exposures

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

2025	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
Euro	41	12,920	12,961
Hong Kong dollar	12,894	33,164	46,058
Japanese yen	-	16,090	16,090
New Taiwan dollar	-	47,316	47,316
South Korean won	-	20,338	20,338
US Dollar	18	1,143,508	1,143,526
Total	12,953	1,273,336	1,286,289

2024	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
Euro	13	18,466	18,479
Hong Kong dollar	-	37,022	37,022
Japanese yen	-	15,899	15,899
New Taiwan dollar	-	23,877	23,877
South Korean won	-	20,328	20,328
US Dollar	317	1,135,362	1,135,679
Total	330	1,250,954	1,251,284

3 Net capital gains

The net gains during the year comprise:

	2025 £'000	2024 £'000
Gains on non-derivative securities	263,365	283,177
Gains/(losses) on foreign currency exchange	151	(253)
Transaction charges	(8)	(4)
Capital gains on US REIT	-	26
Net capital gains	263,508	282,946

4 Revenue

	2025 £'000	2024 £'000
REIT dividends	917	1,037
Overseas dividends	6,909	6,690
Bank interest	815	886
Stock lending income	26	5
Total revenue	8,667	8,618

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Notes to the Financial Statements (Continued)

5 Expenses

	2025 £'000	2024 £'000
Payable to the Manager		
Annual management charge	10,096	9,571
Registrar's fees	774	728
	10,870	10,299
Other expenses		
Audit fee*	13	8
Safe custody charges	25	(114)
Trustee's fees	19	19
Professional fee	2	5
	59	(82)
Total expenses	10,929	10,217

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	1,122	1,168
US REIT capital tax	-	4
Total tax for the year (see note 6b)	1,122	1,172

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 expense before taxation	(2,262)	(1,599)
Corporation tax at 20%	(452)	(320)
Effects of:		
Capital income subject to taxation	-	5
Irrecoverable overseas tax	1,122	1,168
Movement in excess management expenses	1,868	1,684
Revenue not subject to taxation	(1,383)	(1,337)
Overseas tax expensed	(33)	(32)
US REIT capital tax	-	4
Total effects	1,574	1,492
Total tax charge for the year (see note 6a)	1,122	1,172

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 £20,212,924 (2024: £18,344,523) 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

At year end, there was insufficient income to meet expenses and taxation on D, R, Z and ZI classes and, as permitted by the Trust Deed, an amount of £3,130,022 (2024: £2,557,539) has been transferred from the capital account to revenue account to meet this shortfall.

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

	2025 £'000	2024 £'000
Final	2	8
Add: Income deducted on cancellation of units	(612)	(512)
Deduct: Income received on creation of units	355	300
Net distribution for the year	**(255)**	**(204)**
Reconciliation to net revenue after taxation:		
Net distribution for the year	(255)	(204)
Capital tax relief	-	(5)
Shortfall transfer to capital	(3,129)	(2,558)
US REIT capital tax	-	(4)
Net expense after taxation	**(3,384)**	**(2,771)**

8 Debtors

	2025 £'000	2024 £'000
Sales awaiting settlement	12,894	-
Amounts receivable on creation of units	4,488	2,548
Accrued revenue	150	249
Overseas tax recoverable	60	42
Total debtors	**17,592**	**2,839**

9 Cash and bank balances

	2025 £'000	2024 £'000
Cash and bank balances	16,902	28,051
Total cash and bank balances	**16,902**	**28,051**

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Notes to the Financial Statements (Continued)

10 Other creditors

		2025 £'000	2024 £'000
Amounts payable on cancellation of units		5,628	2,499
Accrued expenses	- Manager	1,314	1,263
	- Other	120	132
Total other creditors		7,062	3,894

11 Unitholders' funds

The Fund currently has nine unit classes in issue.

	A Acc	D Inc	D Acc	R Inc	R Acc
Opening units in issue	2,923,002	1,463,448	14,089,786	1,314,454	29,071,962
Units issued	198,527	3,891	217,627	12,948,637	1,673,960
Units cancelled	(983,952)	(237,480)	(1,251,787)	(11,461,304)	(6,034,177)
Unit conversions	-	-	-	-	-
Closing units in issue	2,137,577	1,229,859	13,055,626	2,801,787	24,711,745

	Z Inc	Z Acc	ZI Inc	ZI Acc
Opening units in issue	20,653,246	117,295,426	25,223,620	71,554,230
Units issued	853,853	19,260,523	7,439,280	2,256,989
Units cancelled	(5,657,905)	(39,271,625)	(7,914,479)	(25,298,989)
Unit conversions	-	-	-	-
Closing units in issue	15,849,194	97,284,324	24,748,421	48,512,230

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 7, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10 respectively.

At 15 January 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)

13 Portfolio transaction costs

2025

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	353,941	61	0.02	27	0.01	354,029
Total	353,941	61		27		354,029

2025

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	616,028	(133)	(0.02)	(111)	(0.02)	615,784
Total	616,028	(133)		(111)		615,784

2024

Analysis of purchases	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Equity	225,710	43	0.02	82	0.04	225,835
Total	225,710	43		82		225,835

2024

Analysis of sales	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Equity	339,615	(56)	(0.02)	(19)	(0.01)	339,540
Total	339,615	(56)		(19)		339,540

Commission as a % of average net assets	0.02% (2024: 0.01%)
Taxes as a % of average net assets	0.01% (2024: 0.01%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.05% (2024: 0.04%).

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Notes to the Financial Statements (Continued)

14 Stock Lending

The Fund enters into stock lending arrangements with various counterparties. At the balance sheet date the bid value of securities on loan was £nil (2024: £24,217,758). The value of collateral held in respect of securities on loan was £nil (2024: £26,639,534).

	2025		2024	
	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Counterparty				
Macquarie Bank	-	-	24,218	-
Clorox	-	-	-	1,695
Union Pac	-	-	-	1,695
Nisource	-	-	-	1,695
Hologic	-	-	-	1,695
Merck & Co	-	-	-	1,695
Norfolk Southn	-	-	-	1,695
Agilent Technologies	-	-	-	1,695
Broadcom	-	-	-	1,695
Wabtec	-	-	-	1,695
Elevance Health	-	-	-	1,695
Other	-	-	-	9,690
	-	-	24,218	26,640

Collateral held	2025 £'000	2024 £'000
Equities	-	26,640
	-	26,640

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15 Fair value disclosure

	15 January 2025		15 January 2024	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1^	1,273,336	-	1,271,726	-
Level 2^^	-	-	-	-
Level 3^^^	-	-	-	-
Total	1,273,336	-	1,271,726	-

^ 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

Subsequent to the year end, on 2 May 2025, the Net Asset Value ("NAV") per unit has decreased above 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)*	2nd May 2025 NAV per unit (p)	Movement (%)
A Accumulation	651.10	558.80	-16.52
D Income	296.50	254.00	-16.73
D Accumulation	296.70	254.20	-16.72
R Income	293.40	251.00	-16.89
R Accumulation	293.60	251.20	-16.88
Z Income	887.20	760.90	-16.60
Z Accumulation	886.80	760.50	-16.61
ZI Income	219.30	188.10	-16.59
ZI Accumulation	219.30	188.10	-16.59

The MSCI All Country World Information Technology & Communication Services has decreased by - 6.77% 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 15 January 2025

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
A Acc					
Final	Group 1	0.097	-	0.097	0.293
	Group 2	-	0.097	0.097	0.293
D Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
D Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
ZI Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
ZI Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-

(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 & 2 units paid/transferred
Final	16.01.24	15.01.25	14.03.25

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DIRECTORS' APPROVAL

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

DocuSigned by:
Jane Wadia
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Jane Wadia
Director
Wednesday 7th May 2025

Signé par :
Marion Le Morhedec
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Marion Le Morhedec
Director
Wednesday 7th May 2025

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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.

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Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON GLOBAL TECHNOLOGY FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 15TH JANUARY 2025.

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

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

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

The Depositary must ensure that:

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

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

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

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

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
Wednesday 7th May 2025

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Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AXA FRAMLINGTON GLOBAL TECHNOLOGY FUND.

OPINION

We have audited the financial statements of AXA Framlington Global Technology Fund for the year ended 15 January 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 January 2025 and of the net expense and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

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

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and

- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and

- the information given in the Manager’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 36, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

Our approach was as follows:

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

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

- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the 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
Wednesday 7th 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

Further Information (continued)

(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 January 2025, the Fund did use SFTs or total return swaps. As such please see below disclosure.

1 Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	11,047.67	0.00	3,682.55	14,730.22
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

VALUE ASSESSMENT

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

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

The Value Statement report is available on the AXA IM website: https://retail.axa-im.co.uk/fund-centre

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