



Annual Long Report and Audited Financial Statements
Year ended
15 January 2024

AXA Framlington Global Technology Fund



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

Contents Page

Fund Objective & Investment Policy*	3
Investment Review*	4
Portfolio Changes*	7
Managing Risks*	8
Fund Information	12
Comparative Tables	14
Portfolio Statement*	19
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Unitholders	22
Balance Sheet	23
Notes to the Financial Statements	24
Distribution Tables	33
Statement of Manager's Responsibilities	35
Report of the Trustee	36
Report of the Independent Auditor	37
Further Information (Unaudited) *	40
Directory*	44

* 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 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 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. The MSCI World Information Technology index 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 World Information Technology 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.

Investment Review

The year began encouragingly for equity investors and for the technology sector. Despite periods of volatility led by macro-economic uncertainty and geo-political turmoil, returns have been positive for the period under review.

Inflationary pressures continued to soften globally and economic indicators proved to be resilient, despite suggestions of a pending recession, particularly in the US. A potential banking crisis was averted, despite the collapse of several financial institutions, additionally the US debt ceiling issue was ultimately resolved. Interest rate increases paused and as confidence improved, equity markets rallied and the technology sector performed well, buoyed by healthy demand, robust financial reports, and the emergence of artificial intelligence (AI) as a long-term driver of investment in the sector.

Over the 12 months to 15 January 2024, the AXA Framlington Global Technology Fund returned 26.3%. Over the same period the MSCI World Information Technology index increased 39.8%. A significant component of the Fund's relative underperformance has been that larger capitalised companies have generated a significant portion of the index returns during this period and the Fund is underweight in these. As of the 31 December 2023, the top three positions in the benchmark

Top Ten Holdings as at 15 January 2024

	%
Apple	8.66
<i>United States Of America</i>	
Alphabet	8.55
<i>United States Of America</i>	
QUALCOMM	4.24
<i>United States Of America</i>	
Broadcom	4.02
<i>United States Of America</i>	
ServiceNow	3.40
<i>United States Of America</i>	
Salesforce	3.26
<i>United States Of America</i>	
Meta Platforms	2.85
<i>United States Of America</i>	
Cadence Design Systems	2.73
<i>United States Of America</i>	
Amazon.com	2.71
<i>United States Of America</i>	
Workday	2.45
<i>United States Of America</i>	

comprised 50% of the index, a level of concentration which the Fund cannot replicate due to regulations.

During the period, the Fund's three best performing sectors were software, semiconductors and semiconductor equipment, and interactive media and services.

The software sector provided a good source of positive contributors to performance that largely fell into two segments: cybersecurity and enterprise Software-as-a-Service (SaaS). Within cybersecurity, Palo Alto Networks, a provider of firewall and cloud-based security, enjoyed a strong year, with the stock gaining 111% during 2023; the share price of ZScaler, a supplier of mobile and web security systems, rose 98% in 2023 whilst CyberArk, who offer services that protect enterprises from attacks via their privileged accounts saw a 69% increase in their stock.

Within enterprise SaaS, our strongest performing investments were ServiceNow, whose share price gained 82% in 2023, Workday, which increased 65% and Salesforce.com up 98% in the year. As enterprises continue to modernise their IT systems, switching out legacy software and replacing with agile cloud-based solutions, this sector continues to grow.

Amongst our semiconductor and semiconductor equipment investments, interest in the expanding opportunity of AI supported gains in several of the Fund's holdings, notably Advanced Micro Devices, whose share price increased 128% in 2023; Broadcom, with a 100% gain and Marvell Technology who delivered a 63% return. These companies provide products that will see increased demand as applications for AI proliferate as well as strong core businesses that will benefit from better demand for computers, smartphones and networking equipment as broader IT spending improves.

The Fund enjoyed strong contributions to performance from our holdings in interactive media and services businesses. These are mostly our "off-benchmark" investments in internet companies such as social media firm Meta Platforms, whose share price rose 194% in 2023; whilst Alphabet's stock gained 59%. Both businesses have reported strong results during the past year as demand for digital advertising has started to recover. Advertising budgets had been reduced in 2022 as the economic environment became more challenging, hence this improvement is a welcome indicator as to the broader sentiment with regards to business outlooks and discretionary spending.

Investment Review (continued)

The share price of our largest holding, Apple, increased by 48% during 2023. The company continues to launch new products across computing, smartphones and wearables as well as increase their revenues from non-hardware areas such as services. Within the smartphone industry, worldwide handset sales were weaker in 2023 but Apple continued to see robust demand for their iPhones with strong revenue and profitability. Whilst they enjoyed approximately 20% market share for handset units during year, their share of revenues equated to about 47% of the total industry, reflecting their premium brand and resulting in strong profit margins and cash generation.

Alphabet, the parent company of Google and YouTube, remained our second largest holding. As well as these more established business units, their growth is supported by their presence in the cloud computing market (Google Cloud Platforms) and their position in the development of artificial intelligence.

The Fund's third largest holding is Qualcomm, the semiconductor company that designs modem chips that go into mobile phones that enable them to communicate with cellular networks. Whilst they experienced a decline in revenues due to weaker handset sales in 2023, there are indications of a recovery in regions like China, which should bode well for the coming year. Additionally, they continue to expand into newer markets such as Internet of Things (IoT) and automotive. Their share price increased 32% during 2023.

Despite facing some challenging headwinds, technology companies have continued to report good results, often exceeding expectations for growth. For those companies in the MSCI World Index (representing the broader equity market) that have reported their fourth quarter (of 2023) results, 52% have reported better-than-expected revenues and 65% reported better-than-expected earnings. For the technology component of the same index, the results are 57% and 77%, respectively whilst for the Fund, these corresponding figures are 68% and 93%, respectively. (Source: Bloomberg)

Worldwide IT spending

According to Gartner, worldwide IT spending is estimated to grow 7.0% in 2024 (in constant currency terms). This is a significant increase when compared to the growth of 4.8% measured in 2023. This is an encouraging forecast that the fund is well positioned to benefit from. (Source: <https://www.gartner.com>).

Whilst the confidence in anticipated spending is encouraging, we are mindful that during times of uncertainty, aspects of spending on Information Technology can be delayed and decisions can be deferred until business leaders have more clarity on what the future holds. This reinforces our preference to invest in companies that have a long-term growth opportunity with strong management teams that can better navigate a challenging economic environment.

The Gartner forecast specifically notes robust growth for software, cybersecurity, IT services and data centre systems. The Fund has good exposure to all these areas of technology.

Investment strategy

The Fund's investment philosophy is to identify opportunities that benefit from several long-term secular themes such as productivity enablers, ubiquitous computing, web2.0, broadband adoption, digitalisation and globalisation, for which we employ a rigorous bottom-up stock selection.

Investment Review (continued)

These themes can often come together to create powerful transitions in the technology sector. The success of SaaS is one of these supported by the widespread availability of broadband networks and internet connected devices, with the necessity (in the wake of the global financial crisis) for enterprises to increase productivity whilst saving costs. Prior to the emergence of SaaS business models, the implementation of new software into an enterprise was a notoriously challenging project, with many installations taking longer than expected to integrate and often exceeding initial budgets. Whilst the benefits of SaaS to businesses both large and small have been enjoyed for over a decade; an aspect of more stable business models for the vendors themselves has probably only been appreciated in full over the last couple of years. During a more challenging economic environment, historically, software companies would have exhibited very high volatility in reported revenues and profit. However, during this most recent economic downturn, leaders in the provision of SaaS such as Salesforce, ServiceNow and Workday have grown their revenues and profits. The result has been positive for investors who have been rewarded with robust share price performance despite the challenges faced more widely by equity investors.

Outlook

It is highly likely that macro-economic and geo-political events will persist as major influences for risk appetite and therefore sentiment to equity markets in the coming year. The question of “what will the US Federal Reserve (Fed) do next?” will probably continue to dominate market sentiment in the coming months. Whilst recent inflation data suggests that we may have seen the peak in the current interest rate cycle, we are of the opinion that rates could stay at higher levels for longer. The upcoming US presidential elections this November could also have a bearing on investor opinion during the year.

The outlook for the technology sector is encouraging, a recent CIO survey issued by Citi highlighted a “notable improvement in the IT budget environment” whilst noting that top priorities, in order were: 1) cybersecurity, 2) data modernisation/AI, 3) digital transformation and 4) cloud adoption. We maintain good exposure to all these areas within the strategy.

An improved digital advertising backdrop is an encouraging signal and our investments in Alphabet and Meta Platforms have been benefitting from this. The improvement also indicates a more confident outlook from advertisers.

China continues to be a conundrum. The economy has not yet shown a broad recovery post COVID-19. We continue to maintain a small exposure to the region as valuations are attractive, however they currently lack a catalyst to drive an improvement.

The technology sector is poised to deliver further growth this year which should support our investment philosophy that combines a mixture of identifying long term themes and investing in the companies that are well positioned to benefit from them.

The longer-term outlook for the sector continues to be supportive as technology continues to proliferate across industries and we all as consumers become increasingly digital in many aspects of our every day lives.

Jeremy Gleeson, CFA

Source of all performance data: AXA Investment Managers, Morningstar to 15 January 2024.

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with net income reinvested, net of fees in GBP, gross of tax. Performance is representative of Z Acc Class.

Portfolio Changes

For the year ended 15 January 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Alibaba Group	17,422	Visa	32,101
Uber Technologies	15,044	Activision Blizzard	25,347
Amadeus IT Group	13,784	Palo Alto Networks	20,318
Intuit	12,838	Apple	18,245
Take-Two Interactive Software	11,430	Marvell Technology	16,151
CrowdStrike	11,377	Microchip Technology	15,807
Electronic Arts	9,251	Alphabet	14,981
Teradyne	8,807	Silicon Laboratories	14,711
Five9	8,693	Fidelity National Information Services	12,318
Meta Platforms	8,408	CyberArk Software	11,740
Other purchases	108,781	Other sales	157,821
Total purchases for the year	225,835	Total sales for the year	339,540

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

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 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.

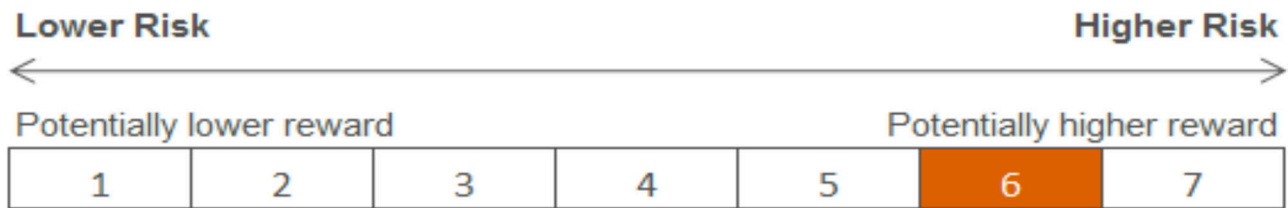
This is an inherent risk for funds invested within Emerging Markets. Internal investment guidelines (such as diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

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.

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 January 2024, the price of Z Accumulation units, with net income reinvested, rose by +121.03%. The MSCI World Index Information Technology (Net Return) increased by +185.64% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +121.05% (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 World Information Technology (NR)
15 Jan 2019 - 15 Jan 2020	+38.48%	+45.63%
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%

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

Past performance is not a guide to future performance.

YIELD

A Acc	0.04%
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.



ONGOING CHARGES**

A Acc	0.57%
D Inc	1.17%
D Acc	1.17%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.67%
ZI Acc	0.67%

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

<https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-global-technology-fund-z-accumulation-gbp/#documents>

For additional information on AXA's fund charges and costs please use the following link:

<https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington 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

Change in net assets per unit	A Acc		
	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)
Opening net asset value per unit [†]	419.43	518.70	468.15
Return before operating charges [^]	113.61	(96.66)	53.42
Operating charges	(2.70)	(2.61)	(2.87)
Return after operating charges [^]	110.91	(99.27)	50.55
Distributions	(0.29)	-	-
Retained distributions on accumulation units	0.29	-	-
Closing net asset value per unit[†]	530.34	419.43	518.70
* [^] after direct transaction costs of:	0.08	0.05	0.10
Performance			
Return after charges	26.44%	-19.14%	10.80%
Other Information			
Closing net asset value [†] (£'000)	15,502	15,082	25,568
Closing number of units	2,923,002	3,595,843	4,929,276
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs [*]	0.02%	0.01%	0.02%
Prices			
Highest unit price #	535.80	522.70	574.30
Lowest unit price #	410.50	391.40	438.20

Comparative Tables (Continued)

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

Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)
Opening net asset value per unit [†]	192.78	240.79	219.50	192.92	240.97	219.66
Return before operating charges [^]	51.94	(44.67)	25.00	52.01	(44.73)	24.99
Operating charges	(3.36)	(3.34)	(3.71)	(3.39)	(3.32)	(3.68)
Return after operating charges [^]	48.58	(48.01)	21.29	48.62	(48.05)	21.31
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	241.36	192.78	240.79	241.54	192.92	240.97
[^] after direct transaction costs of:	0.04	0.02	0.05	0.04	0.02	0.05
Performance						
Return after charges	25.20%	-19.94%	9.70%	25.20%	-19.94%	9.70%
Other Information						
Closing net asset value [†] (£'000)	3,172	13,947	15,646	70,222	128,853	214,906
Closing number of units	1,314,454	7,234,455	6,497,639	29,071,962	66,791,910	89,185,442
Operating charges	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%
Direct transaction costs [*]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest unit price #	243.90	242.20	266.90	244.10	242.30	267.10
Lowest unit price #	188.60	180.00	205.20	188.80	180.10	205.30

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)
Opening net asset value per unit [†]	574.37	712.07	644.27	574.11	711.73	643.97
Return before operating charges [^]	155.42	(132.58)	73.46	155.35	(132.50)	73.43
Operating charges	(5.33)	(5.12)	(5.66)	(5.33)	(5.12)	(5.67)
Return after operating charges [^]	150.09	(137.70)	67.80	150.02	(137.62)	67.76
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	724.46	574.37	712.07	724.13	574.11	711.73
[^] after direct transaction costs of:	0.11	0.07	0.14	0.11	0.07	0.14
Performance						
Return after charges	26.13%	-19.34%	10.52%	26.13%	-19.34%	10.52%
Other Information						
Closing net asset value [†] (£'000)	149,624	129,168	185,696	849,371	675,565	933,149
Closing number of units	20,653,246	22,488,818	26,078,534	117,295,426	117,672,111	131,110,780
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs [*]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest unit price #	731.90	717.20	788.60	731.60	716.90	788.20
Lowest unit price #	562.10	536.00	602.80	561.90	535.80	602.50

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc			ZI Acc		
	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)	15/01/2024 (p)	15/01/2023 (p)	15/01/2022 (p)
Opening net asset value per unit [†]	141.54	175.21	158.29	141.53	175.20	158.28
Return before operating charges [^]	38.31	(32.64)	18.06	38.32	(32.64)	18.06
Operating charges	(1.07)	(1.03)	(1.14)	(1.07)	(1.03)	(1.14)
Return after operating charges [^]	37.24	(33.67)	16.92	37.25	(33.67)	16.92
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	178.78	141.54	175.21	178.78	141.53	175.20
[*] ^after direct transaction costs of:	0.03	0.02	0.03	0.03	0.02	0.03
Performance						
Return after charges	26.31%	-19.22%	10.69%	26.32%	-19.22%	10.69%
Other Information						
Closing net asset value [†] (£'000)	45,096	45,795	58,806	127,925	106,123	116,402
Closing number of units	25,223,620	32,355,706	33,563,850	71,554,230	74,981,833	66,439,957
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Direct transaction costs [*]	0.02%	0.01%	0.02%	0.02%	0.01%	0.02%
Prices						
Highest unit price #	180.60	176.50	194.00	180.60	176.50	194.00
Lowest unit price #	138.50	132.10	148.10	138.50	132.10	148.10

[†] 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.

Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 January 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
AMERICAS: 87.70%		
(15/01/2023: 86.57%)		
Cayman Islands: 2.85%		
(15/01/2023: 3.28%)		
1,940,000	Alibaba Group	13,638 1.05
522,000	Tencent	15,171 1.17
282,000	Trip.com Group	8,213 0.63
		37,022 2.85
United States of America: 84.85%		
(15/01/2023: 83.29%)		
254,000	Advanced Micro Devices	29,226 2.25
980,000	Alphabet	111,008 8.55
290,000	Amazon.com	35,214 2.71
141,000	American Tower #	23,182 1.78
770,000	Apple	112,434 8.66
118,000	Applied Materials	14,017 1.08
60,000	Broadcom	52,200 4.02
168,000	Cadence Design Systems	35,421 2.73
207,000	Calix	6,885 0.53
470,000	Ciena	18,354 1.41
172,000	Cirrus Logic	10,555 0.81
68,000	CrowdStrike	15,133 1.16
86,000	Electronic Arts	9,313 0.72
28,000	Equinix #	17,906 1.38
417,000	Five9	25,416 1.96
156,000	Global Payments	15,959 1.23
225,000	HashiCorp	3,967 0.30
25,000	HubSpot	11,022 0.85
37,000	Intuit	17,776 1.37
21,000	Lam Research	12,530 0.96
310,000	Lattice Semiconductor	15,855 1.22
275,000	Marvell Technology	14,188 1.09
4,000	MercadoLibre	5,207 0.40
126,000	Meta Platforms	37,060 2.85
120,000	Microchip Technology	8,048 0.62
183,000	Micron Technology	11,838 0.91
25,000	MongoDB	7,689 0.59
188,000	ON Semiconductor	10,843 0.83
93,000	Palo Alto Networks	23,755 1.83
92,000	Paylocity	11,168 0.86
135,000	Paypal	6,467 0.50
500,000	QUALCOMM	55,042 4.24
198,000	Salesforce	42,301 3.26
77,000	ServiceNow	44,099 3.40

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
70,000 Skyworks Solutions	5,633	0.43
77,000 Snowflake	11,562	0.89
153,000 Splunk	18,343	1.41
1,000,000 Sprinklr	9,692	0.75
100,000 Take-Two Interactive Software	12,699	0.98
350,000 Tenable	12,937	1.00
78,000 Teradyne	6,422	0.49
140,000 Texas Instruments	18,128	1.40
118,000 Twilio	6,784	0.52
528,000 Uber Technologies	26,201	2.02
122,000 Veeva Systems	19,997	1.54
118,000 Visa	24,491	1.89
160,000 Wolfspeed	4,258	0.33
143,000 Workday	31,797	2.45
121,000 Zscaler	21,924	1.69
	1,101,946	84.85
ASIA/PACIFIC (ex JAPAN): 4.47% (15/01/2023: 4.98%)		
Israel: 1.07% (15/01/2023: 1.31%)		
79,000 CyberArk Software	13,902	1.07
	13,902	1.07
South Korea: 1.56% (15/01/2023: 1.63%)		
463,000 Samsung Electronics	20,328	1.56
	20,328	1.56
Taiwan: 1.84% (15/01/2023: 2.04%)		
1,621,499 Taiwan Semiconductor Manufacturing	23,877	1.84
	23,877	1.84
EUROPE (ex UK): 2.00% (15/01/2023: 2.46%)		
Germany: 0.43% (15/01/2023: 1.11%)		
195,000 Infineon Technologies	5,654	0.43
	5,654	0.43
Luxembourg: 0.58% (15/01/2023: 0.47%)		
41,000 Globant	7,608	0.58
	7,608	0.58

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Netherlands: 0.00% (15/01/2023: 0.79%)		
Spain: 0.99% (15/01/2023: 0.09%)		
233,000 Amadeus IT Group	12,812	0.99
		12,812
JAPAN: 1.23% (15/01/2023: 0.00%)		
239,000 Advantest	6,608	0.51
90,000 Nintendo	3,978	0.31
68,000 Sony Group	5,313	0.41
		15,899
UNITED KINGDOM: 2.52% (15/01/2023: 2.67%)		
3,750,000 Darktrace	13,301	1.02
196,000 Endava ADR	11,906	0.92
1,200,000 Ocado Group	7,471	0.58
		32,678
Investments as shown in the balance sheet	1,271,726	97.92
Net current assets	26,996	2.08
Total net assets	1,298,722	100.00

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the year ended 15 January

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains/(losses)	3		282,946		(286,945)
Revenue	4	8,618		8,089	
Expenses	5	(10,217)		(11,552)	
Interest payable and similar charges		-		-	
Net expense before taxation		(1,599)		(3,463)	
Taxation	6	(1,172)		(1,203)	
Net expense after taxation			(2,771)		(4,666)
Total return before distributions/equalisation			280,175		(291,611)
Distributions/Equalisation	7		204		192
Change in net assets attributable to unitholders from investment activities			280,379		(291,419)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		1,140,133		1,550,173
Amounts receivable on creation of units	320,011		118,882	
Amounts payable on cancellation of units	(441,810)		(237,503)	
		(121,799)		(118,621)
Change in net assets attributable to unitholders from investment activities		280,379		(291,419)
Retained distribution on accumulation units		9		-
Closing net assets attributable to unitholders		1,298,722		1,140,133

Balance Sheet

As at 15 January

	Notes	2024 £'000	2023 £'000
ASSETS			
Fixed assets			
Investments		1,271,726	1,102,254
Current assets			
Debtors	8	2,839	454
Cash and bank balances	9	28,051	47,402
Total assets		1,302,616	1,150,110
LIABILITIES			
Creditors			
Other creditors	10	3,894	9,977
Total liabilities		3,894	9,977
Net assets attributable to unitholders		1,298,722	1,140,133

Notes to the Financial Statements

1.1 Accounting policies

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

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

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

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

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

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

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

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

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.

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 8 to 11 of the Manager's Report.

Price risk sensitivity

At 15 January 2024, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £63,586,290 (2023: £55,112,697) 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 £62,564,268 (2023: £54,184,492). A 5% weakening in GBP would have an equal but opposite effect.

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.

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

2023	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
Euro	(1,028)	13,683	12,655
Hong Kong dollar	-	37,395	37,395
New Taiwan dollar	103	23,213	23,316
South Korean won	-	18,565	18,565
US dollar	(1,584)	993,343	991,759
	(2,509)	1,086,199	1,083,690

3 Net capital gains/(losses)

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

	2024 £'000	2023 £'000
Gains/(losses) on non-derivative securities	283,177	(286,950)
(Losses)/gains on foreign currency exchange	(253)	7
Transaction charges	(4)	(2)
Capital gains on US REIT	26	-
Net capital gains/(losses)	282,946	(286,945)

4 Revenue

	2024 £'000	2023 £'000
REIT dividends	1,037	990
Overseas dividends	6,690	6,807
Bank interest	886	292
Stock lending income	5	-
Total revenue	8,618	8,089

Notes to the Financial Statements (Continued)

5 Expenses

	2024	2023
	£'000	£'000
Payable to the Manager		
Annual management charge	9,571	10,662
Registrar's fees	728	769
	10,299	11,431
Other expenses		
Audit fee	8	9
Safe custody charges	(114)	92
Trustee's fees	19	20
Professional fee	5	-
	(82)	121
Total expenses	10,217	11,552

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2024	2023
	£'000	£'000
Irrecoverable overseas tax	1,168	1,203
US REIT capital tax	4	-
Total tax for the year (see note 6b)	1,172	1,203

b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2023: 20%).

The differences are explained below:

	2024	2023
	£'000	£'000
Net expense before taxation	(1,599)	(3,463)
Corporation tax at 20%	(320)	(693)
Effects of:		
Capital income subject to taxation	5	-
Irrecoverable overseas tax	1,168	1,203
Movement in excess management expenses	1,684	2,082
Revenue not subject to taxation	(1,337)	(1,361)
Overseas tax expensed	(32)	(28)
US REIT capital tax	4	-
Total effects	1,492	1,896
Total tax charge for the year (see note 6a)	1,172	1,203

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance sheet date (2023: nil).

Notes to the Financial Statements (Continued)

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 £18,344,523 (2023: £16,660,998) 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/Equalisation

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 £2,557,539 (2023: A, D, R, Z and ZI classes: £4,473,255) has been transferred from the capital account to revenue account to meet this shortfall.

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

	2024 £'000	2023 £'000
Final	8	-
Add: Income deducted on cancellation of units	(512)	(603)
Deduct: Income received on creation of units	300	411
Net distribution for the year	(204)	(192)
Reconciliation to net revenue after taxation:		
Net distribution for the year	(204)	(192)
Capital tax relief	(5)	-
Shortfall transfer to capital	(2,558)	(4,474)
US REIT capital tax	(4)	-
Net expense after taxation	(2,771)	(4,666)

8 Debtors

	2024 £'000	2023 £'000
Amounts receivable on creation of units	2,548	107
Accrued revenue	249	313
Overseas tax recoverable	42	34
Total debtors	2,839	454

9 Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	28,051	47,402
Total cash and bank balances	28,051	47,402

10 Other creditors

	2024 £'000	2023 £'000
Amounts payable on cancellation of units	2,499	5,727
Purchases awaiting settlement	-	2,855
Accrued expenses	1,263	1,111
- Manager	132	284
- Other	-	-
Total other creditors	3,894	9,977

Notes to the Financial Statements (Continued)

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	3,595,843	1,618,309	11,618,890	7,234,455	66,791,910
Units issued	184,702	69,685	3,533,080	13,994,029	1,481,543
Units cancelled	(857,543)	(224,546)	(1,062,184)	(19,914,030)	(39,201,491)
Unit conversions	-	-	-	-	-
Closing units in issue	2,923,002	1,463,448	14,089,786	1,314,454	29,071,962

	Z Inc	Z Acc	ZI Inc	ZI Acc
Opening units in issue	22,488,818	117,672,111	32,355,706	74,981,833
Units issued	1,603,456	27,807,949	573,330	9,726,663
Units cancelled	(3,439,028)	(28,184,634)	(7,705,416)	(13,154,266)
Unit conversions	-	-	-	-
Closing units in issue	20,653,246	117,295,426	25,223,620	71,554,230

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 2024, there were no unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no transactions between the Fund and related parties during the year.

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

Notes to the Financial Statements (Continued)

13 Portfolio transaction costs

2024

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

2024

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

2023

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	133,042	27	0.02	49	0.04	133,118
Total	133,042	27		49		133,118

2023

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	258,337	(67)	(0.03)	(5)	-	258,265
Total	258,337	(67)		(5)		258,265

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

Portfolio dealing spread

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

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 £24,217,758 (2023: £nil). The value of collateral held in respect of securities on loan was £26,639,534 (2023: £nil).

	2024		2023	
	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Counterparty				
Macquarie Bank	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	-	-
Total	24,218	26,640	-	-
Collateral held		2024		2023
		£'000		£'000
Equities		26,640		-
Total		26,640		-

Notes to the Financial Statements (Continued)

15 Fair value disclosure

	15 January 2024		15 January 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1 [^]	1,271,726	-	1,102,254	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	1,271,726	-	1,102,254	-

[^] 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 (2023: 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 January 2024

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
A Acc					
Final	Group 1	0.293	-	0.293	-
	Group 2	0.199	0.094	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	16.01.23	15.01.24	15.03.24



DIRECTORS' APPROVAL

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

DocuSigned by:

A handwritten signature in black ink that reads "Jane Wadia".

0D9B109B368548C...

Jane Wadia

Director

Wednesday 24th April 2024

DocuSigned by:

A handwritten signature in black ink that reads "Marcello Arona".

574584859BD345A...

Marcello Arona

Director

Wednesday 24th April 2024

Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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

Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON GLOBAL TECHNOLOGY FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 15TH JANUARY 2024.

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 24th April 2024

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 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 January 2024 and of the net expense and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 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 appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

DocuSigned by:

Ernst & Young LLP
Ernst & Young LLP
Statutory Auditor

Edinburgh

Wednesday 24th April 2024

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, AXA Investment Managers UK Limited is required to make quantitative disclosures of remuneration. These disclosures are made in line with the currently available guidance on quantitative remuneration disclosures. The amounts shown below reflect payments made in respect of the financial year 1 January 2023 to 31 December 2023:

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

⁽¹⁾ Excluding social charges.

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

⁽³⁾ Variable compensation, includes:

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

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

Further Information (continued)

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	87,639	39,175	126,814
Number of employees	277	62	339

UK Identified Employee Remuneration:

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

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 15 January 2024, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

For the year ended 15 January 2024

1 Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	1,015,567	
Securities and commodities on loan	24,218	2.38

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	1,197,423	
Absolute value of assets engaged in:		
Securities lending	24,218	2.02

Further Information (continued)

2 Concentration Data

Top 10 Collateral Issuers	
Name and value of collateral and commodities received	£'000
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

Top 10 Counterparties	
Name and value of outstanding transactions	£'000
Securities lending	
Macquarie Bank	24,218

3 Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Equities	High Yield	USD

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	26,640	26,640
	-	-	-	-	-	-	26,640	26,640

Counterparty details

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

Further Information (continued)

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

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open transactions £'000	Total £'000
Securities lending	-	-	-	-	-	-	24,218	24,218
	-	-	-	-	-	-	24,218	24,218

4 Re-use of Collateral

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

5 Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
HSBC Bank	26,640
Number of custodians safekeeping collateral	1

6 Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7 Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	13,047.65	0.00	4,349.20	17,396.85
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

VALUE ASSESSMENT

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

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

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

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



Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

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

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
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Authorised and regulated by the Financial Conduct Authority.

Legal adviser

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Auditor

Ernst & Young LLP
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Dealing and Correspondence

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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.