

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

AXA Framlington Global Thematics Fund



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

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* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at <https://retail.axa-im.co.uk/fund-centre>

Fund Objective & Investment Policy

The aim of AXA Framlington Global Thematics 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 which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth, taking into account the company's exposure to long-term themes influencing the global economy.

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 All Country World index.

The MSCI All Country World index is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from 23 developed countries and 24 emerging markets. This index best represents the types of companies in which the Fund predominantly invests.

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

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

Investment Review

The MSCI ACWI index rose over the twelve month period ending 15 October 2023. Global equity markets proved resilient during the period under review, moving higher over the period as they moved past the US regional banking crisis, debt ceiling negotiations, recession concerns in the world's largest economy, a faltering recovery in China, and stubbornly high inflation in Europe and the UK.

Positive market environment reversed in February as optimism around the long-awaited reopening of the Chinese economy stalled on fears that the post-pandemic recovery wouldn't be as strong or as swift as hoped. Moreover, any hopes of a dovish pivot from the US Federal Reserve (Fed) were dashed by a hotter than expected inflation print, strong jobs data, and a rebound in consumer spending and business activity that threatened to keep inflation high. A strong dollar and rising interest rates pulled most global markets lower.

Global stocks proved resilient in March, despite concerns over the financial sector threatening to derail the gains made so far this year. The defining moment was a global sell-off caused by the collapse of Silicon Valley Bank (SVB) in the US followed by fears over the health of Credit Suisse in Europe and the risk of contagion across the global banking sector and further. Swift action and soothing words from the world's regulators, central banks, and politicians eased concerns,

Top Ten Holdings as at 15 October 2023		%
Alphabet		5.59
<i>US Equities</i>		
Microsoft		4.00
<i>US Equities</i>		
UnitedHealth		3.25
<i>US Equities</i>		
Amazon.com		3.16
<i>US Equities</i>		
Apple		2.88
<i>US Equities</i>		
Novo Nordisk		2.70
<i>Denmark Equities</i>		
Visa		2.50
<i>US Equities</i>		
ServiceNow		2.40
<i>US Equities</i>		
Linde		2.15
<i>Ireland Equities</i>		
Salesforce		2.14
<i>US Equities</i>		

and supported stocks through April.

Markets rallied in June and July on positive economic indicators, including receding fears of recession in the US and Europe, while China's top officials pledged further stimulus measures to kickstart an anaemic economic recovery in the world's second largest economy. Positive earnings updates across major developed economies, falling inflation, and central bank announcements all boosted confidence, particularly in the United States which increasingly appears to be heading for a soft landing. The information technology sector rallied following positive developments of companies exposed to the rapid growth in artificial intelligence (AI).

By August, market participants became increasingly concerned about the recovery of the Chinese economy. Concerns were compounded by expectations that the US Federal Reserve (Fed) would implement restrictive monetary policy for a sustained period. Fed policymakers and the Bank of England both kept interest rates paused in September, although the former maintained a hawkish stance as inflation continues to tick higher in the country, against another sharp fall in UK inflation. European policymakers also edged closer to the peak of interest rate rises having increased the cost of borrowing to a record high of 4%.

The first two weeks in October was defined by monetary policy expectations and soaring US treasury yields, which weighed on the prospects for equities. The crucial 10-year treasury yield briefly breached the key 5% level for the first time since 2007 as the US Federal Reserve looks set to keep interest rates 'higher for longer' in the face of a strong economy.

Economic conditions

Inflation and interest rates continued to play their part in the trajectory of the stock market during the period under review. The Fed's aggressive monetary policy has worked to bring inflation in line, dropping to 4% over the quarter from 6%, although it is still far above the central bank's 2% target. However, the core inflation price – which strips out volatile food and energy prices – failed to make the same headway. It rose in April to 5.6% before reducing over subsequent months to end the first quarter at 5.3%.

Investment Review (continued)

During the third quarter of 2023, ratings agency Fitch downgraded US government credit by one notch from AAA to AA+ citing rising debt levels. Inflation took a surprise upward turn in July after ticking down towards the Fed's 2% target, and policymakers kept rates paused at a 22-year high over the quarter. Officials grew confident that they can succeed in lowering inflation without wrecking the economy, providing hopes of a 'soft landing' as the US economy maintained a strong pace of growth.

Oil prices drove higher over the third quarter of 2023 as ongoing supply cuts and threats of further tightening in supply. The commodity enjoyed its strongest quarterly performance since the first three months of 2022, up 27%, as oil cartel OPEC squeezed supply and Saudi Arabia and Russia extended voluntary production cuts.

Fund performance

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period under review. The Fund maintains its focus on five secular growth themes: Ageing & Lifestyle, Connected Consumer, Automation, Cleantech and Transitioning Societies, which we retain high conviction will deliver attractive long-term capital growth to investors.

During the period under review, the most significant contributor to performance was 'Connected Consumer' and 'Automation'. Our positioning in 'Cleantech' was the most significant detractor to performance.

Alphabet, Microsoft, ServiceNow, and Amazon.com were the most significant contributors to the 'Connected Consumer' theme during the period under review. The excitement around the long-term opportunity for AI provided a boost to a broad number of our holdings within the Information Technology sector. ServiceNow, held a well-received investor day. The company highlighted future growth drivers, new products and the company's opportunity in generative AI. Salesforce reported its first-quarter results at the end of May. The enterprise software vendor reported strong top line growth and margin improvement. The company revealed its generative AI-driven product enhancements at a dedicated AI Day in June.

Within 'Automation', both TSMC and Keyence delivered strong price performance respectively. We believe Keyence is well positioned to deliver long-term revenue and earnings growth as the company benefits from rising demand for factory automation equipment. As the leading global foundry, TSMC is well positioned for future AI semi-conductor demand.

Novo Nordisk, Boston Scientific and Deckers Outdoor were the most meaningful contributors to the 'Ageing & Lifestyle' theme. Novo Nordisk reported strong second quarter results and increased its full year financial guidance. Sales of the most effective Novo Nordisk GLP-1 medicines were higher than expected. With proven efficacy in diabetes and obesity, additional potential expansion into areas like Alzheimer's and liver disease will enable Novo Nordisk to build on semaglutide's success. Boston Scientific announced positive clinical data on its Farapulse pulsed field ablation device for atrial fibrillation. Trial results demonstrated that Farapulse offers meaningful safety advantage over existing thermal options. At the end of October, Deckers Outdoor reported strong sales growth, led by demand for new silhouettes at UGG and continued brand momentum for HOKA.

In 'Cleantech', Darling Ingredients, Kerry and Ameresco were noteworthy detractors to performance. Despite missing second quarter earnings expectations, sustainable fuel producer Darling Ingredients, maintained its guidance for the full year.

Investment Review (continued)

OUTLOOK

The geo-political escalation in the Middle East is set to weigh on investor sentiment in the near term. On a positive note, inflationary pressures continue to ease globally, increasing the likelihood that central banks are nearing the end of their respective monetary tightening for this cycle. While we acknowledge the continued economic resilience in the United States, we continue to monitor for signs of a slowdown. Given the uncertain backdrop we continue to maintain a balance within the portfolio with a focus on quality and free cash flow generation.

The long-run trends underpinning the Evolving Economy remain firmly intact and companies that can deliver earnings growth in this environment will likely be rewarded. Solid industrial activity and strong order books for industrial robotics companies highlight the positive outlook for 'Automation' while ongoing supply chain disruptions only strengthen the case for automated solutions. 'Connected Consumer' companies have benefitted from an acceleration in the adoption of digital technologies since the pandemic and we expect this to continue as the economy forges ahead with its digital transformation. Further commitments from nations globally to dramatically lower emissions, combined with the recent volatility in energy prices, underlines the need for clean energy, storage and energy efficiency solutions which provides a strong tailwind for 'Cleantech' companies.

From a demographic standpoint, the ageing global population continues to create opportunities for 'Ageing & Lifestyle' companies which are positioned to benefit from long term changes in consumption patterns. Regulatory pressure and protracted covid lockdowns have weighed on sentiment in China but trends which include increasing wealth and financial inclusion, urbanisation and access to healthcare provide a positive backdrop for 'Transitioning Societies' more broadly. We retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds are best placed to navigate the evolving economy. The prospect of higher interest rates puts pressure on long duration assets but our preference for companies with healthy cash generation and strong focus on valuation should be supportive. We believe the strategy is, therefore, well positioned to benefit from the secular shifts we are witnessing globally.

Tom Riley & Gregg Bridger

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

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

Portfolio Changes

For the year ended 15 October 2023

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Biogen	2,763	Waste Connections	3,204
Linde	2,757	Zimmer Biomet	3,173
Novo Nordisk	2,755	Fidelity National Information Services	2,678
Applied Materials	2,244	Fiserv	2,252
Amundi	2,220	Adobe	2,250
NVIDIA	2,145	Silicon Laboratories	2,239
ASML	1,901	Alphabet	2,223
FANUC	1,866	NextEra Energy	2,051
Intuit	1,745	TE Connectivity	1,892
Alibaba	1,577	Trimble	1,725
Other purchases	6,935	Other sales	27,557
Total purchases for the year	28,908	Total sales for the year	51,244

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 explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests primarily in the shares of quoted companies on worldwide financial markets drawn from all economic sectors. As many of these investments will be made in non sterling denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based. The Fund also invests in emerging and newer markets which may involve a higher risk than investing in established markets due to heightened geopolitical risk (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. 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.

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.

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 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.

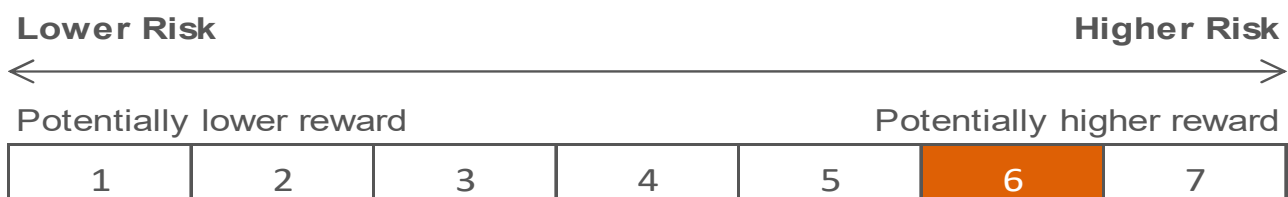
STOCK LENDING RISK

The Fund may participate in a stock lending programme managed by an affiliate of the Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able

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

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which 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 October 2023, the price of Z Accumulation units, with net income reinvested, rose by +48.16%. The MSCI AC World - Total Return increased by +58.36% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +47.45%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Thematics Z Acc	MSCI AC World - Total Return
15 Oct 2018 - 15 Oct 2019	+15.87%	+12.23%
15 Oct 2019 - 15 Oct 2020	+33.39%	+11.59%
15 Oct 2020 - 15 Oct 2021	+8.39%	+19.84%
15 Oct 2021 - 15 Oct 2022	-12.84%	-6.25%
15 Oct 2022 - 15 Oct 2023	+1.46%	+12.55%

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

Past performance is not a guide to future performance.

YIELD

D Inc	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	0.32%
Z Acc	0.32%
ZI Inc	0.57%
ZI Acc	0.57%

CHARGES

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

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

ONGOING CHARGES**

D Inc	1.18%
D Acc	1.18%
R Inc	1.59%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%
ZI Inc	0.59%
ZI Acc	0.59%

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

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

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Global Thematics 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 Thematics Fund here:

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

Comparative Tables

Change in net assets per unit	D Inc~		D Acc~	
	15/10/2023 (p)	15/10/2022 (p)	15/10/2023 (p)	15/10/2022 (p)
Opening net asset value per unit [†]	1,758.50	1,812.00	1,992.39	2,053.00
Return before operating charges [^]	84.67	(44.82)	95.86	(50.75)
Operating charges	(21.70)	(8.68)	(24.58)	(9.86)
Return after operating charges [^]	62.97	(53.50)	71.28	(60.61)
Distributions	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit[†]	1,821.47	1,758.50	2,063.67	1,992.39
* [^] after direct transaction costs of:	0.35	0.26	0.39	0.30
Performance				
Return after charges	3.58%	-2.95%	3.58%	-2.95%
Other Information				
Closing net asset value [†] (£'000)	3,701	3,842	28,852	25,779
Closing number of units	203,160	218,483	1,398,100	1,293,869
Operating charges	1.19%	1.19%	1.19%	1.19%
Direct transaction costs [*]	0.02%	0.01%	0.02%	0.01%
Prices				
Highest unit price #	1,899.00	2,026.00	2,152.00	2,296.00
Lowest unit price #	1,726.00	1,690.00	1,955.00	1,915.00

Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/10/2023 (p)	15/10/2022 (p)	15/10/2021 (p)	15/10/2023 (p)	15/10/2022 (p)	15/10/2021 (p)
Opening net asset value per unit [†]	1,755.72	2,069.76	1,923.54	1,989.72	2,345.59	2,180.02
Return before operating charges [^]	84.68	(282.58)	178.00	96.01	(320.51)	201.59
Operating charges	(29.14)	(31.46)	(31.78)	(32.75)	(35.36)	(36.02)
Return after operating charges [^]	55.54	(314.04)	146.22	63.26	(355.87)	165.57
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	1,811.26	1,755.72	2,069.76	2,052.98	1,989.72	2,345.59
[^] after direct transaction costs of:	0.35	0.27	1.04	0.39	0.31	1.18
Performance						
Return after charges	3.16%	-15.17%	7.60%	3.18%	-15.17%	7.59%
Other Information						
Closing net asset value [†] (£'000)	343	1,740	7,329	14,879	23,543	53,324
Closing number of units	18,961	99,132	354,105	724,776	1,183,221	2,273,364
Operating charges	1.59%	1.59%	1.60%	1.59%	1.59%	1.60%
Direct transaction costs [*]	0.02%	0.01%	0.05%	0.02%	0.01%	0.05%
Prices						
Highest unit price #	1,894.00	2,211.00	2,174.00	2,146.00	2,506.00	2,463.00
Lowest unit price #	1,722.00	1,690.00	1,838.00	1,951.00	1,915.00	2,083.00

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/10/2023 (p)	15/10/2022 (p)	15/10/2021 (p)	15/10/2023 (p)	15/10/2022 (p)	15/10/2021 (p)
Opening net asset value per unit [†]	204.00	238.69	220.19	294.89	345.03	318.29
Return before operating charges [^]	9.81	(32.80)	20.44	14.19	(47.40)	29.54
Operating charges	(1.78)	(1.89)	(1.94)	(2.58)	(2.74)	(2.80)
Return after operating charges [^]	8.03	(34.69)	18.50	11.61	(50.14)	26.74
Distributions	(0.68)	-	-	(0.98)	-	-
Retained distributions on accumulation units	-	-	-	0.98	-	-
Closing net asset value per unit[†]	211.35	204.00	238.69	306.50	294.89	345.03
[^] after direct transaction costs of:	0.04	0.03	0.12	0.06	0.04	0.17
Performance						
Return after charges	3.94%	-14.53%	8.40%	3.94%	-14.53%	8.40%
Other Information						
Closing net asset value [†] (£'000)	13,660	13,966	26,253	72,998	74,991	99,910
Closing number of units	6,463,186	6,846,336	10,999,121	23,816,521	25,429,778	28,956,922
Operating charges	0.84%	0.84%	0.85%	0.84%	0.84%	0.85%
Direct transaction costs [*]	0.02%	0.01%	0.05%	0.02%	0.01%	0.05%
Prices						
Highest unit price #	220.60	255.10	250.50	318.80	368.80	362.10
Lowest unit price #	200.30	195.90	210.40	289.60	283.20	304.20

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc [~]		ZI Acc [~]	
	15/10/2023	15/10/2022	15/10/2023	15/10/2022
	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	80.38	100.00	80.62	100.00
Return before operating charges [^]	3.86	(18.90)	3.87	(18.89)
Operating charges	(0.49)	(0.48)	(0.50)	(0.49)
Return after operating charges [^]	3.37	(19.38)	3.37	(19.38)
Distributions	(0.48)	(0.24)	(0.48)	(0.24)
Retained distributions on accumulation units	-	-	0.48	0.24
Closing net asset value per unit[†]	83.27	80.38	83.99	80.62
* [^] after direct transaction costs of:	0.02	0.01	0.02	0.01
Performance				
Return after charges	4.19%	-19.38%	4.18%	-19.38%
Other Information				
Closing net asset value [†] (£'000)	2,567	6,563	1,965	6,798
Closing number of units	3,082,742	8,165,479	2,338,946	8,432,106
Operating charges	0.59%	0.59%	0.59%	0.59%
Direct transaction costs [*]	0.02%	0.01%	0.02%	0.01%
Prices				
Highest unit price #	86.97	100.60	87.31	100.60
Lowest unit price #	78.98	77.29	79.21	77.35

[†] Valued at bid-market prices.

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

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

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

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

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

[~] ZI classes launched as at 10 November 2021, figures in the table have been annualised, where appropriate.

Portfolio Statement

The AXA Framlington Global Thematics Fund portfolio as at 15 October 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
ASIA PACIFIC (excluding JAPAN): 6.80% (15/10/2022: 6.19%)		
Hong Kong: 1.94% (15/10/2022: 1.82%)		
365,400 AIA	2,692	1.94
	2,692	1.94
India: 2.76% (15/10/2022: 2.82%)		
49,883 Dr Lal PathLabs	1,255	0.90
53,347 HDFC Bank ADR	2,585	1.86
	3,840	2.76
Taiwan: 2.10% (15/10/2022: 1.55%)		
208,000 Taiwan Semiconductor Manufacturing	2,917	2.10
	2,917	2.10
EUROPE (excluding UK & EASTERN EUROPE): 17.06% (15/10/2022: 12.07%)		
Denmark: 2.70% (15/10/2022: 0.00%)		
45,631 Novo Nordisk	3,759	2.70
	3,759	2.70
France: 1.42% (15/10/2022: 0.00%)		
42,648 Amundi	1,978	1.42
	1,978	1.42
Germany: 2.13% (15/10/2022: 1.76%)		
25,056 Siemens	2,966	2.13
	2,966	2.13
Ireland: 3.86% (15/10/2022: 2.00%)		
15,734 Kerry (Dublin Quoted)	1,028	0.74
20,559 Kerry (London Quoted)	1,349	0.97
9,590 Linde	2,984	2.15
	5,361	3.86

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Jersey: 1.32% (15/10/2022: 0.87%) 23,017 Aptiv	1,839	1.32
	1,839	1.32
Luxembourg: 0.00% (15/10/2022: 1.65%) Netherlands: 1.23% (15/10/2022: 0.94%) 3,355 ASML	1,709	1.23
	1,709	1.23
Spain: 1.27% (15/10/2022: 1.24%) 192,136 Iberdrola	1,758	1.27
	1,758	1.27
Switzerland: 3.13% (15/10/2022: 3.61%) 31,358 Julius Baer 25,917 TE Connectivity	1,693 2,660	1.22 1.91
	4,353	3.13
JAPAN: 4.45% (15/10/2022: 3.29%) 75,200 FANUC 23,900 Hoya 7,800 Keyence	1,677 2,048 2,453	1.21 1.47 1.77
	6,178	4.45
NORTH AMERICA: 65.54% (15/10/2022: 70.54%) Canada: 1.63% (15/10/2022: 3.42%) 20,049 Waste Connections	2,265	1.63
	2,265	1.63
Cayman Islands: 1.10% (15/10/2022: 0.82%) 169,100 Alibaba	1,528	1.10
	1,528	1.10

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
United States of America: 62.81%		
(15/10/2022: 66.30%)		
8,458 Albemarle	1,190	0.86
67,232 Alphabet	7,770	5.59
40,324 Amazon.com	4,396	3.16
31,941 Ameresco	878	0.63
20,427 American Express	2,546	1.83
26,851 Apple	3,997	2.88
19,007 Applied Materials	2,270	1.63
12,860 Becton Dickinson	2,725	1.96
10,937 Biogen	2,350	1.69
70,688 Boston Scientific	2,833	2.04
44,161 Darling Ingredients	1,642	1.18
4,717 Deckers Outdoor	1,932	1.39
22,421 DexCom	1,394	1.00
25,556 Edwards Lifesciences	1,472	1.06
28,502 Fiserv	2,645	1.90
25,475 Global Payments	2,394	1.72
33,406 Globus Medical	1,464	1.05
4,808 Intuit	2,152	1.55
9,393 Intuitive Surgical	2,059	1.48
20,348 Microsoft	5,551	4.00
33,436 NextEra Energy	1,460	1.05
5,810 NVIDIA	2,247	1.62
21,399 Prologis #	1,933	1.39
20,013 QUALCOMM	1,838	1.32
16,035 Republic Services	1,928	1.39
17,562 Salesforce	2,975	2.14
42,615 Service	1,884	1.36
7,221 ServiceNow	3,332	2.40
19,946 Teradyne	1,633	1.18
6,662 Thermo Fisher Scientific	2,649	1.91
42,446 Uber Technologies	1,607	1.16
10,414 UnitedHealth	4,511	3.25
17,842 Visa	3,481	2.50
3,389 Zimmer Biomet	287	0.21
12,908 Zoetis	1,854	1.33
	87,279	62.81

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 5.44%		
(15/10/2022: 6.20%)		
999,119 Helios Towers	706	0.51
28,291 London Stock Exchange	2,346	1.69
281,200 National Grid	2,712	1.95
45,671 Unilever	1,795	1.29
	7,559	5.44
Investments as shown in the balance sheet	137,981	99.29
Net current assets	984	0.71
Total net assets	138,965	100.00

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the year ended 15 October

	Notes	£'000	2023 £'000	£'000	2022 £'000
Income					
Net capital gains/(losses)	3		5,758		(27,645)
Revenue	4	1,904		1,555	
Expenses	5	(1,498)		(1,767)	
Interest payable and similar charges		(1)		-	
Net revenue/(expense) before taxation		405		(212)	
Taxation	6	(173)		(83)	
Net revenue/(expense) after taxation			232		(295)
Total return before distributions			5,990		(27,940)
Distribution	7		(306)		(41)
Change in net assets attributable to unitholders from investment activities			5,684		(27,981)

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 October

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		157,222		186,816
In specie transfer*	-		24,935	
Amounts receivable on creation of units	2,918		7,194	
Amounts payable on cancellation of units	(27,110)		(33,764)	
		(24,192)		(1,635)
Change in net assets attributable to unitholders from investment activities		5,684		(27,981)
Retained distribution on accumulation units		251		22
Closing net assets attributable to unitholders		138,965		157,222

* In Specie transfer from AXA Rosenberg Global Fund on 29 July 2022.

Balance Sheet

As at 15 October

	Notes	2023 £'000	2022 £'000
ASSETS			
Fixed assets			
Investments		137,981	154,531
Current assets			
Debtors	8	737	227
Cash and bank balances	9	1,851	3,012
Total assets		140,569	157,770
LIABILITIES			
Creditors			
Distribution payable		48	15
Other creditors	10	1,556	533
Total liabilities		1,604	548
Net assets attributable to unitholders		138,965	157,222

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 from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend. US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. US REIT dividend revenue is recognised on an accruals basis.

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

c) The listed investments of the Fund are valued at bid price at close of business on the last business day of the accounting year. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

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

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

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

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

Notes to the Financial Statements (Continued)

- h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.
- i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.
- j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

1.2 Distribution policy

- a) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be transferred to the capital account. The type of distribution being made by the Fund is a dividend distribution.
- b) Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.
- c) If a distribution payment of the Fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.
- d) The annual management charge is charged against revenue for the purposes of calculating the amount available for distribution.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 8 to 11 of the Manager's Report.

Price risk sensitivity

At 15 October 2023, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £6,899,062 (2022: £7,726,532) 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 £6,589,861 (2022: £7,357,116). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

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

Notes to the Financial Statements (Continued)

Currency exposures

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

	Monetary Exposure	Non Monetary exposure	Total
2023	£'000	£'000	£'000
Danish Krone	(264)	3,759	3,495
Euro	35	12,583	12,618
Hong Kong Dollar	-	4,220	4,220
Indian Rupee	-	1,255	1,255
Japanese Yen	(702)	6,178	5,476
New Taiwan Dollar	13	2,917	2,930
Swiss Franc	-	1,693	1,693
US Dollar	497	99,612	100,109
Total	(421)	132,217	131,796

	Monetary Exposure	Non Monetary exposure	Total
2022	£'000	£'000	£'000
Danish Krone	3	-	3
Euro	23	12,693	12,716
Hong Kong Dollar	-	4,147	4,147
Indian Rupee	-	1,637	1,637
Japanese Yen	13	5,167	5,180
New Taiwan Dollar	-	2,434	2,434
Swiss Franc	-	1,451	1,451
US Dollar	26	119,549	119,575
Total	65	147,078	147,143

3 Net capital gains/(losses)

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

	2023	2022
	£'000	£'000
Gains/(losses) on non-derivative securities	5,716	(27,647)
Gains on foreign currency exchange	35	9
Transaction charges	7	(7)
Net capital gains/(losses)	5,758	(27,645)

4 Revenue

	2023	2022
	£'000	£'000
UK dividends	310	295
REIT dividends	56	33
Overseas dividends	1,503	1,221
Bank interest	35	6
Total revenue	1,904	1,555

Notes to the Financial Statements (Continued)

5 Expenses

	2023	2022
	£'000	£'000
Payable to the Manager		
Annual management charge	1,388	1,626
Registrar's fees	91	103
	1,479	1,729
Other expenses		
Audit fee	8	8
FCA fee	-	(1)
Safe custody charges	(10)	12
Trustee's fees	15	17
Professional fee	5	2
Issuance fee	1	-
	19	38
Total expenses	1,498	1,767

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2023	2022
	£'000	£'000
Irrecoverable overseas tax	173	171
Total tax for the year (see note 6b)	173	171
Indian Capital Gains tax (see note 6c)	-	(88)
Total deferred tax for the year	-	(88)
Total tax for the year	173	83

b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2022: 20%).

The differences are explained below:

	2023	2022
	£'000	£'000
Net revenue/(expense) before taxation	405	(212)
Corporation tax at 20%	81	(42)
Effects of:		
Irrecoverable overseas tax	174	171
Movement in excess management expenses	294	345
Revenue not subject to taxation	(374)	(302)
Overseas tax expensed	(2)	(1)
Indian Capital Gains Tax	-	(88)
Total effects	92	125
Total tax charge for the year (see note 6a)	173	83

Notes to the Financial Statements (Continued)

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

	2023 £'000	2022 £'000
Provision at start of the year	-	88
Indian Capital Gains tax	-	(88)
Provision at the end of the year	-	-

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 £6,801,926 (2022: £6,507,474) 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 Distribution

At year end, there was insufficient income to meet expenses and taxation on D and R classes and, as permitted by the Trust Deed, an amount of £74,619 (2022: £423,713) 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:

	2023 £'000	2022 £'000
Interim	55	12
Final	258	30
	313	42
Add: Income deducted on cancellation of units	(5)	(198)
Deduct: Income received on creation of units	(2)	197
Net distribution for the year	306	41
Reconciliation to net revenue after taxation:		
Net distribution for the year	306	41
Shortfall transfer to capital	(74)	(424)
Indian Capital Gains Tax	-	88
Net revenue/(expense) after taxation	232	(295)

8 Debtors

	2023 £'000	2022 £'000
Sales awaiting settlement	476	-
Amounts receivable on creation of units	1	2
Accrued revenue	229	211
Overseas tax recoverable	31	14
Total debtors	737	227

Notes to the Financial Statements (Continued)

9 Cash and bank balances

	2023	2022
	£'000	£'000
Cash and bank balances	1,851	3,012
Total cash and bank balances	1,851	3,012

10 Other creditors

	2023	2022
	£'000	£'000
Amounts payable on cancellation of units	383	286
Purchases awaiting settlement	995	-
Accrued expenses		
- Manager	151	187
- Other	27	60
Total other creditors	1,556	533

11 Unitholders' funds

The Fund currently has eight unit classes in issue.

	D Inc	D Acc	R Inc	R Acc	Z Inc	Z Acc
Opening units in issue	218,483	1,293,869	99,132	1,183,221	6,846,336	25,429,778
Units issued	10,060	201,664	3,750	10,726	689,696	1,839,864
Units cancelled	(25,383)	(97,433)	(83,921)	(469,171)	(1,072,846)	(3,453,121)
Unit conversions	-	-	-	-	-	-
Closing units in issue	203,160	1,398,100	18,961	724,776	6,463,186	23,816,521

	ZI Inc	ZI Acc
Opening units in issue	8,165,479	8,432,106
Units issued	102,401	9,878
Units cancelled	(5,185,138)	(6,103,038)
Unit conversions	-	-
Closing units in issue	3,082,742	2,338,946

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

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

Notes to the Financial Statements (Continued)

13 Portfolio transaction costs

2023

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	28,890	8	0.03	10	0.03	28,908
Total	28,890	8		10		28,908

2023

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	51,256	(9)	(0.02)	(3)	(0.01)	51,244
Total	51,256	(9)		(3)		51,244

2022

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	46,326	5	0.01	4	0.01	46,335
Total	46,326	5		4		46,335

2022

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	41,555	(9)	(0.02)	(8)	(0.02)	41,538
Total	41,555	(9)		(8)		41,538

Commission as a % of average net assets

0.01% (2022: 0.01%)

Taxes as a % of average net assets

0.00% (2022: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.08% (2022: 0.06%).

14 Fair value disclosure

	15 October 2023		15 October 2022	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1 [^]	137,981	-	154,531	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	137,981	-	154,531	-

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

Notes to the Financial Statements (Continued)

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

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

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

15 Commitments, contingent liabilities and contingent assets

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

16 Post balance sheet events

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

Distribution Tables

For the year ended 15 October 2023

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
D Inc~					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
D Acc~					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Interim	Group 1	0.093	-	0.093	-
	Group 2	0.093	-	0.093	-
Final	Group 1	0.587	-	0.587	-
	Group 2	0.156	0.431	0.587	-
Z Acc					
Interim	Group 1	0.134	-	0.134	-
	Group 2	0.134	-	0.134	-
Final	Group 1	0.849	-	0.849	-
	Group 2	0.322	0.527	0.849	-
ZI Inc					
Interim	Group 1	0.139	-	0.139	0.061
	Group 2	0.139	-	0.139	0.061
Final	Group 1	0.337	-	0.337	0.184
	Group 2	0.317	0.020	0.337	0.184
ZI Acc					
Interim	Group 1	0.140	-	0.140	0.061
	Group 2	0.095	0.045	0.140	0.061
Final	Group 1	0.338	-	0.338	0.184
	Group 2	0.338	-	0.338	0.184

(All figures shown in pence per unit)

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

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

~D classes launched as at 25 May 2022.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	16.10.22	15.04.23	15.06.23
Final	16.04.23	15.10.23	15.12.23

DIRECTORS' APPROVAL

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

Jane Wadia

Jane Wadia
Director
Wednesday 31st January 2024



Marcello Arona
Director
Wednesday 31st January 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 THEMATICS FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 15 OCTOBER 2023.

The Depositary in its capacity as Trustee of AXA Framlington Global Thematics 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 31st January 2024

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington Global Thematics Fund for the year ended 15 October 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 October 2023 and of the net revenue and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

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

In our opinion:

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 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 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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Wednesday 31st January 2024

Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

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

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

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2021/22 compensation review final data.

⁽³⁾ Variable compensation, includes:

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

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

Remuneration to Identified Employee:

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

UK Identified Employee Remuneration:

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

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 15 October 2023, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

As at the Balance Sheet date, the fund had no open positions. As such, only the return and cost over the reporting period are shown below.

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	482.92	0.00	160.97	643.89
% 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
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

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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.