



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

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.



Important Events During the Period

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Framlington Global Thematics Fund will shorten from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.



Investment Review

Global equity markets rose over the twelve-month period ending 15th October 2024, supported by resilient demand in the US, inflation moderating and subsequent central bank policy easing.

It was a volatile start to the period in mid-October, with global equity markets falling towards the end of the month. This weakness was a result of geopolitical instability in the Middle East and concerns that inflation would remain stubbornly high, pushing the US 10-year Treasury yield, an important reference rate for equity markets, temporarily above 5%. Markets posted a subsequent recovery over the remainder of Q4 as there were indications that inflation had begun to moderate. While there was some economic data to suggest increasing pressure on household budgets, US corporates reported strong profit growth, with more than 80% of S&P 500 Index companies third quarter earnings beating analyst expectations.

The start of 2024 was positive for most global equity markets, with the notable exception of China, which fell to a five year low in January. Poor investor sentiment was driven by several negative macroeconomic indicators, such as the Purchasing Manager Index falling below the threshold that indicates contraction and a decline in Chinese exports. This weakness reversed somewhat in February, thanks to a clampdown on short selling. In Q1 2024 US equities hit record highs, thanks to strong corporate earnings. European equities underperformed the global market in February, but recovered in March as inflation across the Euro area eased and the market began to price the first European Central Bank (ECB) rate cut in June. Japanese markets also continued to deliver impressive returns, with the Bank of Japan (BoJ) making the historic decision to end eight years of negative interest rates, albeit at a very gradual pace.

The optimism towards a return to lower interest rates took a pause at the start of Q2 2024, sending the MSCI ACW Index down over 3% in April. European equities were also impacted by modestly downbeat corporate earnings, particularly for industrial companies that have exposure to traditional automobile end markets, where post-pandemic recovery remained elusive. These concerns faded in May, led by the US, where investors were reassured by strong economic recovery, moderating inflation and robust corporate profits. European macro-economic data also improved, with robust results in the services sector and green shoots of recovery in manufacturing.

US technology companies reported strong earnings at the start of Q3 2024, however mega-cap technology companies came under pressure later in the quarter as there was a market rotation towards smaller companies as the market responded to softer inflation data. European equities underperformed the broad market, despite the ECB's decision to cut their base rate, as the French snap legislative election created uncertainty that led to a rise in European sovereign bond yields. In August, the BoJ's decision to raise its base rate by 25 basis points (bps) and hawkish tone by central bank Governor Ueda reverberated through global equity markets and led to a selloff in higher yielding assets. By September the market had digested this move and rallied as the US Federal Reserve (Fed) announced the long-awaited first interest rate cut in four years. The second significant policy move was made by Chinese authorities as policy makers announced significant stimulus measures. This was a clear signal that Beijing intends to support the Chinese economy and markets, which boosted Chinese equities in early October.

ECONOMIC CONDITIONS

Equity markets continued to be sensitive to inflation data and central bank policy during the year. Robust corporate earnings, particularly for technology companies that are enabling artificial intelligence (AI), and solid employment data suggested that the coveted "soft landing" was underway. The labour market and consumer demand were surprisingly resilient despite restrictive monetary policy. This is likely due to the large amount of corporate debt and household

Top Ten Holdings as at 15 October 2024		%
Alphabet		4.23
US Equities		
NVIDIA		4.18
US Equities		
Microsoft		4.14
US Equities		
Amazon.com		3.79
US Equities		
ServiceNow		2.72
US Equities		
Fiserv		2.44
US Equities		
Apple		2.42
US Equities		
Novo Nordisk		2.41
Denmark Equities		
Taiwan Semiconductor Manufacturing		2.38
Taiwan Equities		
American Express		2.28
US Equities		



Investment Review (continued)

mortgages that were fixed at ultra-low rates during the pandemic period, which has made the US economy less sensitive to short term interest rate hikes.

Despite the positive returns, there were still some areas of the market that continued to work through inventory levels built up in the immediate aftermath of the pandemic, such as in consumer electronics and automobiles. While interest rates did begin to ease during the 12 months, restrictive monetary policy also continued to weigh on the construction sector, particularly in residential new builds.

Demand from China was notably weak, as lacklustre economic growth and structural problems in the housing market impacted demand for a wide range of goods and services. This was especially problematic for global consumer companies that rely on Chinese customers to drive revenue growth.

FUND PERFORMANCE

The Fund outperformed its comparative benchmark (MSCI All Countries World Index) over the twelve months, thanks to a mix of positive sector allocation and stock selection. The outcome of our investment approach results in a structural underweight versus the comparator benchmark to the energy sector, which was beneficial over the period as oil prices fell, as was the overweight to the information technology sector. The best performing themes were Automation and Connected Consumer, delivering the vast majority of the portfolio's positive performance in absolute terms over the 12 months.

The Automation theme was the best performing theme for the period. The highest returning company in the portfolio in absolute terms was Nvidia, which rose 185% in US Dollar terms, as demand for their AI chips continued to be strong. Positive contributors on a relative to benchmark basis included Zebra, added to the Fund in March, thanks to strong demand for their supply chain management solutions from the healthcare and retail and e-commerce sectors. Taiwan Semiconductor Manufacturing Company was another large positive contributor to the theme, with shares rising almost 90% in local currency during the period, as they continue to see strong demand from AI for their manufacturing capacity of leading-edge semiconductors.

Within the Connected Consumer theme, Uber delivered impressive bookings growth, driven by expansion into new geographies as well as increased frequency with existing customers growth. ServiceNow, which had been one of the top contributors to performance last year, continued its strong run as their applications enabled businesses to unlock the power of digital workflows and AI.

Ageing and Lifestyle was also a positive contributor to performance, thanks to strong stock selection in the consumer discretionary sector. Both Deckers (parent company of Hoka and UGG) and On Holdings delivered strong results thanks to their market leading sport shoes.

Within the Biodiversity theme, the most notable contribution came from food & ingredients company Kerry Group, who began to see recovery in their Tase and Nutrition segment following a period of customer destocking. The position was exited in full in May.

Falling interest rates will naturally act as a tail wind for the utilities held within the Energy Transition theme, but the shares of Nextera Energy, the largest clean energy developer in the United States, were also boosted as the significant power demands from digitalisation and AI became clearer.

Social Prosperity was the worst performing theme, with weak performance from emerging market financials such as Indian Bank HDFC, which experienced a slow in deposit growth, constraining their ability to grow loans and therefore net interest margins. The position was sold in full in January as the timelines for recovery were unclear. Asian Insurer, AIA, was also a detractor as it was impacted by more cautious Chinese consumer behaviour.



Investment Review (continued)

OUTLOOK

Corporate earnings are still robust, with inflation moderating and the global economy overall in reasonably good health. The main event towards the end of 2024 is the US election and the potential policy implications of who controls the White House and Congress. The impact of rising protectionism on companies with global supply chains remains to be seen. Political certainty post the US election should support capital expenditure planning. The US manufacturing environment has been weak for almost two years now, and we anticipate that over the coming quarters we should see some of the impacts of the various infrastructure stimulus packages signed into law in 2021 and 2022, as relatively little of the allocated budget has been distributed so far. We are also watching developments in China with interest as the recent stimulus announcements appear to have been well received by the market. China continues to an important market for many industrial equipment makers and an improvement in demand, after a prolonged period of weakness, would be supportive for many of our companies in the Automation theme.

From a monetary policy perspective, expectations are still that central banks in the US and Europe continue to cut interest rates, which should be a tailwind for equity markets and consumer spending more generally. At the corporate level, returns on spending on AI remains a key question for investors, as they begin to look for tangible benefits to growth or cost savings into 2025. Companies that pushed through large price increases during the period of high inflation from 2021 to 2024 are unlikely to be able to replicate this going forward, so we are focussed on finding businesses with competitive moats and structural growth tailwinds that help them maintain pricing power.

Tom Riley
15 October 2024

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Broadcom	2,309	TE Connectivity	2,651
Zebra Technologies	2,207	Kerry Group	2,592
LVMH Moet Hennessy Louis Vuitton	1,935	HDFC Bank ADR	2,330
Sony Group	1,677	Alphabet	2,268
NXP Semiconductors	1,657	Deckers Outdoor	2,222
Advanced Micro Devices	1,556	Edwards Lifesciences	1,761
On	1,491	Biogen	1,722
Estee Lauder	1,488	Darling Ingredients	1,599
Nintendo	1,459	Taiwan Semiconductor Manufacturing	1,587
AstraZeneca	1,435	UnitedHealth	1,570
Other purchases	10,197	Other sales	32,931
Total purchases for the year	27,411	Total sales for the year	53,233

Stocks shown as ADRs represent American Depositary Receipts.



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 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.

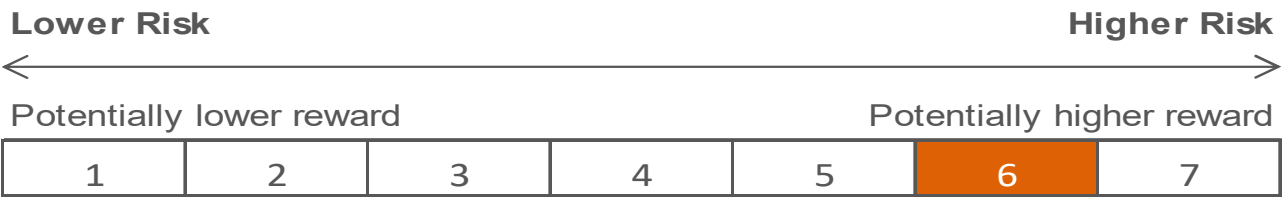


STOCK LENDING RISK

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 2024, the price of Z Accumulation units, with net income reinvested, rose by +58.82%. The MSCI AC World - Total Return increased by +71.75% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +57.92%. (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 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%
15 Oct 2023 - 15 Oct 2024	+24.21%	+21.72%

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	0.18%
Z Acc	0.18%
ZI Inc	0.41%
ZI Acc	0.41%

CHARGES

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

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



ONGOING CHARGES**

D Inc	1.16%
D Acc	1.16%
R Inc	1.58%
R Acc	1.56%
Z Inc	0.81%
Z Acc	0.81%
ZI Inc	0.56%
ZI Acc	0.57%

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

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-global-thematics-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 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 here:

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



Comparative Tables

	D Inc~			D Acc~		
Change in net assets per unit	15/10/2024 (p)	15/10/2023 (p)	15/10/2022 (p)	15/10/2024 (p)	15/10/2023 (p)	15/10/2022 (p)
Opening net asset value per unit [†]	1,821.47	1,758.50	1,812.00	2,063.67	1,992.39	2,053.00
Return before operating charges [^]	447.21	84.67	(44.82)	506.68	95.86	(50.75)
Operating charges	(24.57)	(21.70)	(8.68)	(27.84)	(24.58)	(9.86)
Return after operating charges [^]	422.64	62.97	(53.50)	478.84	71.28	(60.61)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	2,244.11	1,821.47	1,758.50	2,542.51	2,063.67	1,992.39
 * [^] after direct transaction costs of:	 0.54	 0.35	 0.26	 0.61	 0.39	 0.30
Performance						
Return after charges	23.20%	3.58%	-2.95%	23.20%	3.58%	-2.95%
Other Information						
Closing net asset value [†] (£'000)	4,052	3,701	3,842	32,359	28,852	25,779
Closing number of units	180,586	203,160	218,483	1,272,710	1,398,100	1,293,869
Operating charges	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%
Direct transaction costs [*]	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	2,245.00	1,899.00	2,026.00	2,543.00	2,152.00	2,296.00
Lowest unit price #	1,725.00	1,726.00	1,690.00	1,954.00	1,955.00	1,915.00



Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/10/2024 (p)	15/10/2023 (p)	15/10/2022 (p)	15/10/2024 (p)	15/10/2023 (p)	15/10/2022 (p)
Opening net asset value per unit [†]	1,811.26	1,755.72	2,069.76	2,052.98	1,989.72	2,345.59
Return before operating charges [^]	443.27	84.68	(282.58)	502.90	96.01	(320.51)
Operating charges	(32.71)	(29.14)	(31.46)	(36.90)	(32.75)	(35.36)
Return after operating charges [^]	410.56	55.54	(314.04)	466.00	63.26	(355.87)
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	2,221.82	1,811.26	1,755.72	2,518.98	2,052.98	1,989.72
 * [^] after direct transaction costs of:	 0.54	 0.35	 0.27	 0.61	 0.39	 0.31
Performance						
Return after charges	22.67%	3.16%	-15.17%	22.70%	3.18%	-15.17%
Other Information						
Closing net asset value [†] (£'000)	545	343	1,740	15,521	14,879	23,543
Closing number of units	24,520	18,961	99,132	616,170	724,776	1,183,221
Operating charges	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%
Direct transaction costs [*]	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	2,223.00	1,894.00	2,211.00	2,520.00	2,146.00	2,506.00
Lowest unit price #	1,715.00	1,722.00	1,690.00	1,944.00	1,951.00	1,915.00



Comparative Tables (Continued)

	Z Inc			Z Acc		
Change in net assets per unit	15/10/2024	15/10/2023	15/10/2022	15/10/2024	15/10/2023	15/10/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	211.35	204.00	238.69	306.50	294.89	345.03
Return before operating charges [^]	51.95	9.81	(32.80)	75.38	14.19	(47.40)
Operating charges	(2.01)	(1.78)	(1.89)	(2.92)	(2.58)	(2.74)
Return after operating charges [^]	49.94	8.03	(34.69)	72.46	11.61	(50.14)
Distributions	(0.46)	(0.68)	-	(0.67)	(0.98)	-
Retained distributions on accumulation units	-	-	-	0.67	0.98	-
Closing net asset value per unit[†]	260.83	211.35	204.00	378.96	306.50	294.89
* [^] after direct transaction costs of:	0.06	0.04	0.03	0.09	0.06	0.04
Performance						
Return after charges	23.63%	3.94%	-14.53%	23.64%	3.94%	-14.53%
Other Information						
Closing net asset value [†] (£'000)	13,237	13,660	13,966	77,270	72,998	74,991
Closing number of units	5,075,092	6,463,186	6,846,336	20,390,105	23,816,521	25,429,778
Operating charges	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%
Direct transaction costs [*]	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	261.20	220.60	255.10	379.10	318.80	368.80
Lowest unit price #	200.20	200.30	195.90	290.30	289.60	283.20



Comparative Tables (Continued)

Change in net assets per unit	ZI Inc~~			ZI Acc~~		
	15/10/2024	15/10/2023	15/10/2022	15/10/2024	15/10/2023	15/10/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	83.27	80.38	100.00	83.99	80.62	100.00
Return before operating charges [^]	20.48	3.86	(18.90)	20.68	3.87	(18.89)
Operating charges	(0.55)	(0.49)	(0.48)	(0.55)	(0.50)	(0.49)
Return after operating charges [^]	19.93	3.37	(19.38)	20.13	3.37	(19.38)
Distributions	(0.42)	(0.48)	(0.24)	(0.42)	(0.48)	(0.24)
Retained distributions on accumulation units	-	-	-	0.42	0.48	0.24
Closing net asset value per unit[†]	102.78	83.27	80.38	104.12	83.99	80.62
* [^] after direct transaction costs of:	0.02	0.02	0.01	0.02	0.02	0.01
Performance						
Return after charges	23.93%	4.19%	-19.38%	23.97%	4.18%	-19.38%
Other Information						
Closing net asset value [†] (£'000)	817	2,567	6,563	646	1,965	6,798
Closing number of units	794,540	3,082,742	8,165,479	620,631	2,338,946	8,432,106
Operating charges	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Direct transaction costs [*]	0.03%	0.02%	0.01%	0.03%	0.02%	0.01%
Prices						
Highest unit price #	103.10	86.97	100.60	104.10	87.31	100.60
Lowest unit price #	78.87	78.98	77.29	79.56	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 unit 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 portfolio as at 15 October 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
ASIA PACIFIC (excluding JAPAN): 3.30% (15/10/2023: 6.80%)		
Hong Kong: 0.92% (15/10/2023: 1.94%)		
211,400 AIA Group	1,324	0.92
	1,324	0.92
India: 0.00% (15/10/2023: 2.76%)		
Taiwan: 2.38% (15/10/2023: 2.10%)		
135,000 Taiwan Semiconductor Manufacturing	3,430	2.38
	3,430	2.38
EUROPE (excluding UK & EASTERN EUROPE): 15.02% (15/10/2023: 17.06%)		
Denmark: 2.41% (15/10/2023: 2.70%)		
38,240 Novo Nordisk	3,485	2.41
	3,485	2.41
France: 2.29% (15/10/2023: 1.42%)		
33,243 Amundi	1,902	1.32
2,688 LVMH Moet Hennessy Louis Vuitton	1,407	0.97
	3,309	2.29
Germany: 2.24% (15/10/2023: 2.13%)		
20,999 Siemens	3,241	2.24
	3,241	2.24
Ireland: 1.68% (15/10/2023: 3.86%)		
6,652 Linde	2,428	1.68
	2,428	1.68



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Jersey: 0.00% (15/10/2023: 1.32%)			
Netherlands: 2.71% (15/10/2023: 1.23%)			
3,832	ASML	2,529	1.75
7,410	NXP Semiconductors	1,378	0.96
		3,907	2.71
Spain: 1.34% (15/10/2023: 1.27%)			
165,750	Iberdrola	1,938	1.34
		1,938	1.34
Switzerland: 2.35% (15/10/2023: 3.13%)			
26,279	Julius Baer Group	1,244	0.86
56,837	On	2,156	1.49
		3,400	2.35
JAPAN: 6.01% (15/10/2023: 4.45%)			
63,100	FANUC	1,302	0.90
20,200	Hoya	2,210	1.53
7,300	Keyence	2,574	1.78
29,100	Nintendo	1,185	0.82
98,600	Sony Group	1,422	0.98
		8,693	6.01
NORTH AMERICA: 68.12% (15/10/2023: 65.54%)			
Canada: 1.62% (15/10/2023: 1.63%)			
16,801	Waste Connections	2,340	1.62
		2,340	1.62
Cayman Islands: 1.16% (15/10/2023: 1.10%)			
170,000	Alibaba Group	1,670	1.16
		1,670	1.16



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
United States of America: 65.34%			
(15/10/2023: 62.81%)			
12,015	Advanced Micro Devices	1,518	1.05
47,990	Alphabet	6,104	4.23
38,130	Amazon.com	5,468	3.79
15,585	American Express	3,295	2.28
19,765	Apple	3,495	2.42
12,105	Applied Materials	1,979	1.37
11,480	Becton Dickinson	2,106	1.46
43,421	Boston Scientific	2,906	2.01
19,340	Broadcom	2,696	1.87
6,802	Cadence Design Systems	1,467	1.02
8,543	Deckers Outdoor	1,050	0.73
27,681	Dexcom	1,463	1.01
12,940	Estee Lauder	934	0.65
23,885	Fiserv	3,529	2.44
21,349	Global Payments	1,675	1.16
38,817	Globus Medical	2,113	1.46
4,030	Intuit	1,900	1.32
6,602	Intuitive Surgical	2,460	1.70
18,660	Microsoft	5,978	4.14
28,021	NextEra Energy	1,776	1.23
57,235	NVIDIA	6,044	4.18
5,268	Palo Alto Networks	1,506	1.04
20,558	Prologis #	1,894	1.31
11,025	QUALCOMM	1,500	1.04
13,439	Republic Services	2,114	1.46
14,717	Salesforce	3,282	2.27
35,712	Service	2,069	1.43
5,448	ServiceNow	3,935	2.72
12,323	Teradyne	1,258	0.87
6,199	Thermo Fisher Scientific	2,861	1.98
21,722	Trex	1,085	0.75
42,377	Uber Technologies	2,752	1.91
6,444	UnitedHealth Group	2,989	2.07
14,471	Visa	3,106	2.15
8,606	Zebra Technologies	2,485	1.72
10,817	Zoetis	1,593	1.10
		94,385	65.34



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 5.92% (15/10/2023: 5.44%)		
12,032 AstraZeneca	1,434	0.99
22,326 London Stock Exchange Group	2,288	1.59
291,807 National Grid	2,971	2.06
38,274 Unilever	1,855	1.28
	8,548	5.92
Investments as shown in the balance sheet	142,098	98.37
Net current assets	2,349	1.63
Total net assets	144,447	100.00

Real Estate Investment Trust.



Statement of Total Return

For the year ended 15 October

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains	3		29,774		5,758
Revenue	4	1,635		1,904	
Expenses	5	(1,431)		(1,498)	
Interest payable and similar charges		-		(1)	
Net revenue before taxation		204		405	
Taxation	6	(171)		(173)	
Net revenue after taxation			33		232
Total return before distributions			29,807		5,990
Distribution	7		(169)		(306)
Change in net assets attributable to unitholders from investment activities			29,638		5,684

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 October

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		138,965		157,222
Amounts receivable on creation of units	1,187		2,918	
Amounts payable on cancellation of units	(25,485)		(27,110)	
		(24,298)		(24,192)
Change in net assets attributable to unitholders from investment activities		29,638		5,684
Retained distribution on accumulation units		142		251
Closing net assets attributable to unitholders		144,447		138,965



Balance Sheet

As at 15 October

		2024	2023
	Notes	£'000	£'000
ASSETS			
Fixed assets			
Investments		142,098	137,981
Current assets			
Debtors	8	184	737
Cash and bank balances	9	2,604	1,851
Total assets		144,886	140,569
LIABILITIES			
Creditors			
Distribution payable		19	48
Other creditors	10	420	1,556
Total liabilities		439	1,604
Net assets attributable to unitholders		144,447	138,965



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-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.

Notes to the Financial Statements (Continued)

- g) Bank interest is accounted for on an accruals basis.
- h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.
- i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.
- j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.1A.
- k) Any income arising from stock lending is treated as revenue on an accruals basis and is disclosed in the notes to the Financial Statements net of directly attributable fees. The value of the collateral must always exceed the value of the stock on loan. The accepted collateral includes cash, equities, certain types of bonds and money market instruments as agreed with the Depositary.

1.2 Distribution policy

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

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 9 to 12 of the Manager's Report.

Price risk sensitivity

At 15 October 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 £7,104,916 (2023: £6,899,062) 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 £6,778,783 (2023: £6,589,861). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

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

Currency exposures

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

	Monetary Exposure	Non Monetary exposure	Total
2024	£'000	£'000	£'000
Danish Krone	45	3,486	3,531
Euro	72	12,872	12,944
Hong Kong Dollar	-	2,994	2,994
Japanese Yen	33	8,692	8,725
New Taiwan Dollar	-	3,430	3,430
Swiss Franc	-	1,244	1,244
US Dollar	20	102,688	102,708
Total	170	135,406	135,576

	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

3 Net capital gains

The net gains during the year comprise:

	2024	2023
	£'000	£'000
Gains on non-derivative securities	29,926	5,716
(Losses)/gains on foreign currency exchange	(150)	35
Transaction charges	(2)	7
Net capital gains	29,774	5,758

4 Revenue

	2024 £'000	2023 £'000
UK dividends	254	310
REIT dividends	54	56
Overseas dividends	1,273	1,503
Bank interest	53	35
Stock lending income	1	-
Total revenue	1,635	1,904

5 Expenses

	2024 £'000	2023 £'000
Payable to the Manager		
Annual management charge	1,309	1,388
Registrar's fees	86	91
	1,395	1,479
Other expenses		
Audit fee*	11	8
Safe custody charges	2	(10)
Trustee's fees	14	15
Professional fee	7	5
Issuance fee	-	1
SEBI fee	2	-
	36	19
Total expenses	1,431	1,498

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2024 were £8,900 (2023: £7,190) (excluding VAT).

Notes to the Financial Statements (Continued)

6 Taxation

a) Analysis of tax in the year:

	2024	2023
	£'000	£'000
Irrecoverable overseas tax	171	173

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 revenue before taxation	204	405
Corporation tax at 20%	41	81
Effects of:		
Capital income subject to taxation	1	-
Irrecoverable overseas tax	171	174
Movement in excess management expenses	266	294
Revenue not subject to taxation	(306)	(374)
Overseas tax expensed	(2)	(2)
Total effects	130	92
Total tax charge for the year (see note 6a)	171	173

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).

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 £7,067,576 (2023: £6,801,926) 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.

Notes to the Financial Statements (Continued)

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 £135,423 (2023: £74,619) 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
Interim	53	55
Final	117	258
	170	313
Add: Income deducted on cancellation of units	(2)	(5)
Deduct: Income received on creation of units	1	(2)
Net distribution for the year	169	306
Reconciliation to net revenue after taxation:		
Net distribution for the year	169	306
Shortfall transfer to capital	(136)	(74)
Net revenue after taxation	33	232

8 Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	-	476
Amounts receivable on creation of units	13	1
Accrued revenue	50	229
Overseas tax recoverable	121	31
Total debtors	184	737

Notes to the Financial Statements (Continued)

9 Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	2,604	1,851
Total cash and bank balances	2,604	1,851

10 Other creditors

	2024 £'000	2023 £'000
Amounts payable on cancellation of units	231	383
Purchases awaiting settlement	-	995
Accrued expenses		
- Manager	162	151
- Other	27	27
Total other creditors	420	1,556

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	203,160	1,398,100	18,961	724,776	6,463,186	23,816,521
Units issued	914	4,222	9,970	12,203	123,904	289,056
Units cancelled	(23,488)	(129,612)	(4,411)	(120,809)	(1,511,998)	(3,715,472)
Unit conversions	-	-	-	-	-	-
Closing units in issue	180,586	1,272,710	24,520	616,170	5,075,092	20,390,105

	ZI Inc	ZI Acc
Opening units in issue	3,082,742	2,338,946
Units issued	-	5,861
Units cancelled	(2,288,202)	(1,724,176)
Unit conversions	-	-
Closing units in issue	794,540	620,631

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 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	27,392	6	0.02	13	0.05	27,411
Total	27,392	6		13		27,411

2024

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	53,252	(11)	(0.02)	(8)	(0.02)	53,233
Total	53,252	(11)		(8)		53,233

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

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

Taxes as a % of average net assets 0.02% (2023: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.06% (2023: 0.08%).



Notes to the Financial Statements (Continued)

14 Fair value disclosure

	Tuesday, October 15, 2024		Sunday, October 15, 2023	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Valuation technique				
Level 1 [^]	142,098	-	137,981	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	142,098	-	137,981	-

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

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

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

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

15 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2023: 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 2024

		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	0.136	-	0.136	0.093
	Group 2	0.135	0.001	0.136	0.093
Final	Group 1	0.329	-	0.329	0.587
	Group 2	0.062	0.267	0.329	0.587
Z Acc					
Interim	Group 1	0.197	-	0.197	0.134
	Group 2	0.197	-	0.197	0.134
Final	Group 1	0.477	-	0.477	0.849
	Group 2	0.132	0.345	0.477	0.849
ZI Inc					
Interim	Group 1	0.167	-	0.167	0.139
	Group 2	0.167	-	0.167	0.139
Final	Group 1	0.253	-	0.253	0.337
	Group 2	0.253	-	0.253	0.337
ZI Acc					
Interim	Group 1	0.168	-	0.168	0.140
	Group 2	0.168	-	0.168	0.140
Final	Group 1	0.256	-	0.256	0.338
	Group 2	0.025	0.231	0.256	0.338

(All figures shown in pence per unit)



Notes to the Financial Statements (Continued)

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.

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	16.10.23	15.04.24	14.06.24
Final	16.04.24	15.10.24	13.12.24



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:

Oujnat Karim

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Oujnat Karim

Director

Thursday 30th January 2025

DocuSigned by:

Jane Wadia

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Jane Wadia

Director

Thursday 30th January 2025



Statement of Manager's Responsibilities

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

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

In preparing the accounts the Manager is required to:

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

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



Report of the Trustee

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

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)
 Thursday 30th January 2025



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 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 October 2024 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 37, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

USE OF OUR REPORT

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

Ernst & Young LLP
Statutory Auditor
Edinburgh
Thursday 30th January 2025

DocuSigned by:

Ernst & Young LLP

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Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

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

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

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

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

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

Total amount of remuneration paid and / or allocated 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),
- deferred variable remuneration "DIP" paid over the financial year under review
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review (2023)

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

Further Information (Unaudited) (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 October 2024 and at the balance sheet date, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

For the year ended 15 October

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	633.48	0.00	211.16	844.64
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00



Further Information (Unaudited) (continued)

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