

Annual Long Report and Audited Financial Statements
Year ended
15 January 2021

AXA Framlington Global Technology 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

The aim of AXA Framlington Global Technology Fund (“the Fund”) is to provide long-term capital growth.

The Fund invests in shares of listed companies engaged in the research, design and development of technologies in all sectors including IT and the internet which the Manager believes will provide above-average returns. The Fund invests in companies of any size which can be based anywhere in the world, albeit the Fund tends to be biased towards the US as this is where the majority of technology related companies are based. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the MSCI World Information Technology index. The MSCI World Information Technology index is designed to measure the performance of the large and mid-cap segments across 23 developed countries. This index best represents the types of companies in which the Fund makes the majority of its investments.

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

Investment Review

Over the 12 months to 15 January 2021, the AXA Framlington Global Technology Fund returned +41.96%.

The Fund's best-performing sectors were software, semiconductors and IT services.

Significant contributors within software included ZScaler, the cloud-based cybersecurity provider; Five9, who supply cloud-based contact and call centre software; ServiceNow, a supplier of service management tools for enterprise IT departments; and Cadence Design Systems, who provides software tools and systems to semiconductor developers.

The main contributors to performance within the Fund's semiconductor investments during the year were Qualcomm, a leading supplier of communication chips and intellectual property used in smartphones; Advanced Micro Devices, a leading microprocessor company who supply the PC, Server and video games console markets; Marvell Technology, who provide a range of semiconductor products for a variety of end markets including communications; and Taiwan Semiconductor Manufacturing Company, the world's leading semiconductor manufacturing foundry, who make chips for leading semiconductor and hardware businesses.

The biggest contributors to returns within the Fund's IT services holdings were Paypal, the digital payments enabler who grew their revenues by 21% in 2020; and Twilio a provider of a cloud-based communications platform that enables developers to integrate phone and messaging features into their applications.

The Fund's largest holdings generated strong returns over the 12-month period under review.

Our largest holding, Apple, had a very good year, successfully releasing new models of several of their products which supported a 63% share price gain. The most highly anticipated of these was the launch of their first 5G handset, the iPhone 12. The success of their designs continues to have a positive effect on several of our other investments that supply components to them, notably Qualcomm, Cirrus Logic, NXP Semiconductors, Lumentum Holdings and Micron Technology.

The Fund's second largest holding is Alphabet (the holding company of Google), whose shares rose 21% during the period as they continue to remain the leader in internet search engines, along with monetising other assets such as YouTube and Google Maps. The company's Cloud Computing business demonstrated good commercial success during the year too.

The Fund's third largest holding is Qualcomm whose share price gained 75%. The company is the supplier of 5G modem chips used in Apple's new iPhones. In addition, the successful licensing of their intellectual property to several Chinese handset manufacturers meant that they are now receiving royalties from every major handset manufacturer in the world.

Despite the challenges of the Covid19 pandemic, results from technology companies have been strong during 2020, and recently reported fourth-quarter results have continued to be robust. At the time of writing, for those companies in the MSCI World Index (representing the broader market) that have reported their fourth-quarter numbers, 65% have reported better-than-expected revenues and 73% reported better-than-expected earnings. For the technology component of the same index, the results were 83% and 79%, respectively and for the Fund, these figures are 83% and 85%, respectively. (Source: Bloomberg).

Top Ten Holdings as at 15 January 2021

	%
Apple	7.23
<i>USA Equities</i>	
Alphabet	5.53
<i>USA Equities</i>	
QUALCOMM	3.53
<i>USA Equities</i>	
Visa	2.96
<i>USA Equities</i>	
PayPal	2.45
<i>USA Equities</i>	
Five9	2.36
<i>USA Equities</i>	
salesforce.com	2.33
<i>USA Equities</i>	
ServiceNow	2.32
<i>USA Equities</i>	
Facebook	2.24
<i>USA Equities</i>	
Proofpoint	2.14
<i>USA Equities</i>	

Investment Review (continued)

Enterprise spending

According to Gartner, worldwide IT spending in 2020 declined by 2.5% (in constant currency terms) compared to the prior year. This was better than the forecasted decline of 5.5% provided midway through the year. Whilst 2020 marked a year where spending declined, there was an uptick in spending in the second half of the year with Gartner citing “accelerated digital transformation abated the COVID-19 recession’s negative effect on IT spending”. In addition, Gartner further predicts that worldwide IT spending growth in 2021 will be 4.5%, in constant currency. (Source: <https://www.gartner.com>).

We continue to believe that this is a healthy level of overall growth, suggesting that there are no significant signs of overspending. Around the world, businesses have brought forward spending to accelerate their digital transformation efforts in 2020 and beyond. Our view is that areas of investment at the heart of this, such as cloud computing and software-as-a-service (SaaS), are seeing robust growth, while areas of legacy IT spend such as on-premise servers, storage and client-server software are experiencing decline. The Fund is positioned to have more exposure to these areas of growth, with limited exposure to those that are in decline.

Investment strategy

The Fund’s investment philosophy is to identify opportunities that benefit from several long-term secular themes, including productivity enablers, web2.0 and globalisation, for which we employ rigorous bottom-up stock selection.

Another of these long-term themes is digitalisation, including the shift from physical cash to electronic payments. Clearly, the adoption of e-commerce has already driven the requirement for digital payment networks, but increasingly card based or mobile-wallet based transactions, such as Apple Pay, are becoming the preferred option for all sizes of expenditure in actual shops. This can range from large one-off purchases to weekly grocery shops down to daily coffee and newspaper purchases. The acceleration in the adoption of e-commerce during the past year due to the pandemic has broadly been positive for the providers of digital payment solutions. The Fund is positioned to benefit from this ongoing fintech transition via several of its holdings including Visa, Paypal and Q2 Holdings.

Outlook

We are rapidly approaching the one-year anniversary of the global outbreak of Covid-19 and the lockdown measures that were put in place in order to contain the virus. We will continue to monitor the progress of vaccination programmes that have begun and the potential for economies to re-open and for life to hopefully return to normal as this year progresses.

With regards to our investments, there are some companies for whom 2020 put them on a growth trajectory far greater than expected and these companies could face some difficult year on year comparisons in the coming months and quarters. We have already taken some of this into account, for example opportunistically reducing our position in Zoom Video several months ago. For some of our other investments, we believe that changes in consumer behaviour could prove to be sticky and they will retain a healthy proportion of the new customers they attracted in 2020, as long term consumer habits shift, including online grocery shopping or at home entertainment like video gaming. Another category of our investments are those companies who have been providing technology solutions and services to enable their business customers to undergo digital transformations, whilst we are aware that some of these programmes may have been pulled forward in 2020 as a result of the pandemic, we believe that there is still significant transformation to take place as companies adopt new ways to support their employees and customers even after the full effects of this virus have waned.

During this past year we have remained focused on our investment philosophy, which is the preference to invest in companies that address a long-term opportunity rather than chasing niches or fads.

We continue to believe that the long-term thematic approach we take when identifying investments will enable us to focus on companies with long term growth opportunities in areas such as cloud computing, semiconductors and digital payments.

Jeremy Gleeson, CFA
23 February 2021

Source of all performance data: AXA IM, ICE BofA Merrill Lynch, Bloomberg as at 15 January 2021.

Portfolio Changes

For the year ended 15 January 2021

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Everbridge	17,102	Adobe	13,354
Akamai Technologies	15,260	Apple	10,931
Fidelity National Information Services	15,128	Mellanox Technologies	10,292
Applied Materials	14,668	SailPoint Technologies	10,051
Global Payments	13,837	Electronic Arts	9,831
Proofpoint	12,334	Zscaler	9,558
Workday	12,115	Pure Storage	9,151
American Tower #	10,184	Xilinx	8,257
EPAM Systems	9,849	Analog Devices	7,744
NVIDIA	9,740	Infineon Technologies	7,123
Other purchases	226,551	Other sales	67,421
Total purchases for the year	356,768	Total sales for the year	163,713

#Real Estate Investment Trust

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following paragraphs explain the Manager's approach to managing those risks.

RISK PROFILE

As the Fund invests in a single sector it has the potential to be more volatile than a Fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund may also invest in smaller companies and emerging markets which offer the possibility of higher returns, but may also involve a higher degree of risk. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

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

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

CURRENCY RISK

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

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

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

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

INDUSTRY SECTOR OR REGION RISK

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

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

CHANGING TECHNOLOGY RISK

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

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

EMERGING MARKETS RISK

Investment in emerging markets 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.

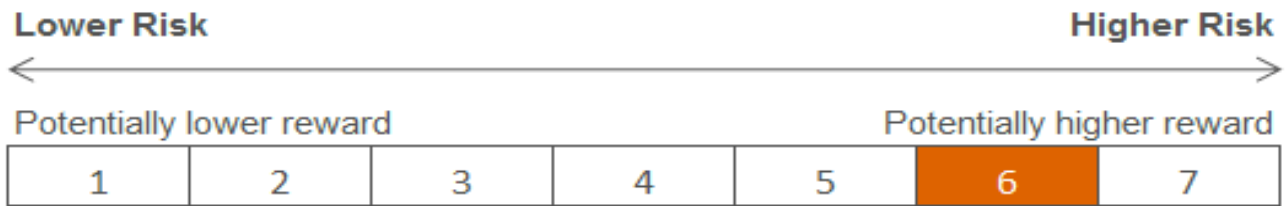
Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Fund referred to above and, as a result, limit investment opportunities for the Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 January 2021, the price of Z Accumulation units, with net income reinvested, rose by +292.09%. The MSCI World Information Technology Index (Net Return) increased by +264.94% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +291.49%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Technology Z Acc	MSCI World Information Technology (NR)
15 Jan 2016 - 15 Jan 2017	+45.40%	+48.78%
15 Jan 2017 - 15 Jan 2018	+28.00%	+24.34%
15 Jan 2018 - 15 Jan 2019	+7.16%	+2.99%
15 Jan 2019 - 15 Jan 2020	+38.48%	+45.63%
15 Jan 2020 - 15 Jan 2021	+41.96%	+31.53%

Source: AXA Investment Managers & Morningstar. Basis: Single Price NAV, with net revenue reinvested, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

A Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil
ZI Inc	Nil
ZI Acc	Nil

CHARGES

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

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

ONGOING CHARGES**

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

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

Comparative Tables

A Acc

Change in net assets per unit	15/01/2021 (p)	15/01/2020 (p)	15/01/2019 (p)
Opening net asset value per unit [†]	329.01	236.98	220.61
Return before operating charges [^]	141.33	93.68	17.77
Operating charges	(2.19)	(1.65)	(1.40)
Return after operating charges [^]	139.14	92.03	16.37
Distributions	-	(0.01)	(0.04)
Retained distributions on accumulation units	-	0.01	0.04
Closing net asset value per unit[†]	468.15	329.01	236.98

* [^] after direct transaction costs of:	0.09	0.05	0.05
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Performance

Return after charges	42.29%	38.83%	7.42%
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Other Information

Closing net asset value [†] (£'000)	21,349	10,390	7,670
Closing number of units	4,560,309	3,157,882	3,236,390
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs [*]	0.02%	0.02%	0.02%

Prices

Highest unit price #	476.30	330.60	278.80
Lowest unit price #	259.50	238.00	206.80

Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	15/01/2021 (p)	15/01/2020 (p)	15/01/2019 (p)	15/01/2021 (p)	15/01/2020 (p)	15/01/2019 (p)
Opening net asset value per unit [†]	155.81	113.36	106.58	155.92	113.44	106.66
Return before operating charges [^]	66.48	44.61	8.61	66.54	44.64	8.62
Operating charges	(2.79)	(2.16)	(1.83)	(2.80)	(2.16)	(1.84)
Return after operating charges [^]	63.69	42.45	6.78	63.74	42.48	6.78
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	219.50	155.81	113.36	219.66	155.92	113.44
* [^] after direct transaction costs of:	0.04	0.02	0.02	0.04	0.02	0.02
Performance						
Return after charges	40.88%	37.45%	6.36%	40.88%	37.45%	6.36%
Other Information						
Closing net asset value [†] (£'000)	14,584	13,820	10,467	211,540	157,380	127,037
Closing number of units	6,644,381	8,869,804	9,233,993	96,303,966	100,934,210	111,990,633
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs [*]	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices						
Highest unit price #	223.40	156.60	133.80	223.50	156.70	133.90
Lowest unit price #	122.70	113.80	99.82	122.80	113.90	99.89

Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	15/01/2021 (p)	15/01/2020 (p)	15/01/2019 (p)	15/01/2021 (p)	15/01/2020 (p)	15/01/2019 (p)
Opening net asset value per unit [†]	453.92	327.77	305.88	453.70	327.61	305.74
Return before operating charges [^]	194.61	129.42	24.66	194.58	129.38	24.65
Operating charges	(4.26)	(3.27)	(2.77)	(4.31)	(3.29)	(2.78)
Return after operating charges [^]	190.35	126.15	21.89	190.27	126.09	21.87
Distributions	-	-	-	-	-	-
Retained distributions on accumulation units	-	-	-	-	-	-
Closing net asset value per unit[†]	644.27	453.92	327.77	643.97	453.70	327.61
[^] after direct transaction costs of:	0.12	0.07	0.07	0.12	0.07	0.07
Performance						
Return after charges	41.93%	38.49%	7.16%	41.94%	38.49%	7.15%
Other Information						
Closing net asset value [†] (£'000)	186,774	179,556	128,691	826,548	476,588	265,984
Closing number of units	28,989,927	39,556,951	39,263,257	128,352,747	105,044,292	81,189,976
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs [*]	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Prices						
Highest unit price #	655.50	456.20	385.90	655.20	455.90	385.70
Lowest unit price #	357.90	329.10	286.60	357.70	328.90	286.50

Comparative Tables (Continued)

Change in net assets per unit	ZI Inc+		ZI Acc+	
	15/01/2021 (p)	15/01/2020 (p)	15/01/2021 (p)	15/01/2020 (p)
Opening net asset value per unit [†]	111.36	100.00	111.36	100.00
Return before operating charges [^]	47.79	11.44	47.80	11.43
Operating charges	(0.86)	(0.08)	(0.88)	(0.07)
Return after operating charges [^]	46.93	11.36	46.92	11.36
Distributions	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit[†]	158.29	111.36	158.28	111.36
* [^] after direct transaction costs of:	0.03	0.02	0.03	0.02
Performance				
Return after charges	42.14%	11.36%	42.13%	11.36%
Other Information				
Closing net asset value [†] (£'000)	66,460	5	104,078	1,180
Closing number of units	41,986,425	4,488	65,754,519	1,059,490
Operating charges	0.67%	0.67%	0.67%	0.67%
Direct transaction costs [*]	0.02%	0.02%	0.02%	0.02%
Prices				
Highest unit price #	161.10	111.90	161.00	111.90
Lowest unit price #	87.82	99.81	87.82	99.81

[†] 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.

+ ZI unit classes launched on 6 December 2019.

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

Portfolio Statement

The AXA Framlington Global Technology Fund portfolio as at 15 January 2021 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
AMERICAS: 87.81% (15/01/2020: 83.71%)		
Bermuda: 1.64% (15/01/2020: 1.37%)		
624,000 Marvell Technology	23,470	1.64
	23,470	1.64
Cayman Islands: 3.46% (15/01/2020: 3.65%)		
682,000 Alibaba	15,528	1.08
15,000 Alibaba ADR	2,672	0.19
50,000 Ambarella	3,969	0.28
450,000 Tencent	27,423	1.91
	49,592	3.46
United States of America: 82.71% (15/01/2020: 78.69%)		
316,000 Activision Blizzard	20,856	1.46
356,000 Advanced Micro Devices	23,692	1.66
189,000 Akamai Technologies	14,246	1.00
62,000 Alphabet	79,102	5.53
13,000 Amazon.com	29,806	2.08
141,000 American Tower #	22,224	1.55
1,095,000 Apple	103,491	7.23
294,000 Applied Materials	22,807	1.59
56,000 Autodesk	12,773	0.89
229,000 Cadence Design Systems	22,736	1.59
418,000 Ciena	16,696	1.17
249,000 Cirrus Logic	17,788	1.24
533,000 Cisco Systems	17,640	1.23
106,000 Cree	9,592	0.67
869,000 Dropbox	14,456	1.01
54,000 EPAM Systems	13,487	0.94
14,000 Equinix #	7,079	0.49
167,000 Everbridge	17,569	1.23
178,000 Facebook	32,062	2.24
149,000 Fidelity National Information Services	14,112	0.99
269,000 Five9	33,814	2.36
98,000 Global Payments	13,940	0.97
70,000 HubSpot	19,932	1.39
390,000 Lattice Semiconductor	12,407	0.87
224,000 Lumentum	17,448	1.22
178,000 Microchip Technology	20,004	1.40
353,000 Micron Technology	21,038	1.47

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
292,000	New Relic	16,422	1.15
39,000	NVIDIA	15,092	1.05
58,000	Okta	11,009	0.77
346,189	ON Semiconductor	9,614	0.67
53,000	Palo Alto Networks	14,112	0.99
198,000	PayPal	35,132	2.45
311,000	Proofpoint	30,588	2.14
222,000	PTC	20,262	1.42
165,000	Q2	15,745	1.10
429,000	QUALCOMM	50,589	3.53
231,000	Rapid7	14,970	1.05
211,000	salesforce.com	33,350	2.33
88,000	ServiceNow	33,184	2.32
149,000	Silicon Laboratories	14,782	1.03
302,000	Snap	10,856	0.76
170,000	Teradyne	17,234	1.20
146,000	Texas Instruments	18,368	1.28
86,000	Twilio	24,282	1.70
90,000	Veeva Systems	18,045	1.26
621,759	Viavi Solutions	7,212	0.50
286,000	Visa	42,327	2.96
100,000	Workday	16,667	1.16
259,000	Zendesk	27,752	1.94
46,000	Zoom Video Communications	12,907	0.90
147,000	Zscaler	22,619	1.58
		1,183,917	82.71
ASIA/PACIFIC (ex JAPAN): 3.97%			
(15/01/2020: 5.20%)			
Israel: 0.41%			
(15/01/2020: 2.27%)			
280,000	Radware	5,863	0.41
		5,863	0.41
South Korea: 1.66%			
(15/01/2020: 1.14%)			
405,000	Samsung Electronics	23,766	1.66
		23,766	1.66
Taiwan: 1.90%			
(15/01/2020: 1.79%)			
1,723,499	Taiwan Semiconductor Manufacturing	27,140	1.90
		27,140	1.90

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
EUROPE (ex UK): 3.39% (15/01/2020: 5.50%)		
Germany: 0.96% (15/01/2020: 2.13%)		
388,000 TeamViewer	13,699	0.96
	13,699	0.96
Jersey: 0.49% (15/01/2020: 0.90%)		
211,220 Mimecast	7,007	0.49
	7,007	0.49
Luxembourg: 0.83% (15/01/2020: 1.10%)		
77,000 Globant	11,821	0.83
	11,821	0.83
Netherlands: 1.11% (15/01/2020: 1.37%)		
121,000 NXP Semiconductors	15,961	1.11
	15,961	1.11
UNITED KINGDOM: 3.33% (15/01/2020: 2.87%)		
93,000 Atlassian	15,196	1.06
204,000 Endava ADR	11,729	0.82
822,000 Ocado	20,706	1.45
	47,631	3.33
Investments as shown in the balance sheet	1,409,867	98.50
Net current assets	21,466	1.50
Total net assets	1,431,333	100.00

Real Estate Investment Trust.

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

For the year ended 15 January

	Notes	£'000	2021 £'000	£'000	2020 £'000
Income					
Net capital gains	3		401,029		221,885
Revenue	4	5,232		4,838	
Expenses	5	(10,057)		(6,956)	
Interest payable and similar charges		-		-	
Net expense before taxation		(4,825)		(2,118)	
Taxation	6	(839)		(761)	
Net expense after taxation			(5,664)		(2,879)
Total return before equalisation			395,365		219,006
Equalisation	7		(222)		(40)
Change in net assets attributable to unitholders from investment activities			395,143		218,966

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 15 January

	£'000	2021 £'000	£'000	2020 £'000
Opening net assets attributable to unitholders		838,919		539,849
Amounts receivable on creation of units	367,029		198,819	
Amounts payable on cancellation of units	(169,758)		(118,715)	
		197,271		80,104
Change in net assets attributable to unitholders from investment activities		395,143		218,966
Closing net assets attributable to unitholders		1,431,333		838,919

Balance Sheet

As at 15 January

	Notes	2021 £'000	2020 £'000
ASSETS			
Fixed assets			
Investments		1,409,867	816,141
Current assets			
Debtors	8	4,099	5,183
Cash and bank balances	9	25,845	18,528
Total assets		1,439,811	839,852
LIABILITIES			
Creditors			
Other creditors	10	8,478	933
Total liabilities		8,478	933
Net assets attributable to unitholders		1,431,333	838,919

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 at least 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, following consideration of the impact of COVID-19, they continue to adopt the going concern basis in preparing the financial statements.

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

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

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

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

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.

The Fund is currently in deficit, therefore no distribution is being made.

b) 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. 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 7 to 10 of the Manager's Report.

Price risk sensitivity

At 15 January 2021, 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 £70,493,340 (2020: £40,807,036) respectively.

Notes to the Financial Statements (Continued)

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £69,355,155 (2020: £40,407,792). 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
	£'000	£'000	£'000
2021			
Euro	8	13,699	13,707
Hong Kong Dollar	-	42,951	42,951
New Taiwan Dollar	-	27,140	27,140
South Korean Won	-	23,766	23,766
US Dollar	(2,066)	1,281,605	1,279,539
Total	(2,058)	1,389,161	1,387,103

	Monetary Exposure	Non-Monetary Exposure	Total
	£'000	£'000	£'000
2020			
Euro	8	17,857	17,865
Hong Kong Dollar	-	13,560	13,560
New Taiwan Dollar	89	15,039	15,128
South Korean Won	-	9,586	9,586
US Dollar	196	751,821	752,017
Total	293	807,863	808,156

3 Net capital gains

The net gains during the year comprise:

	2021	2020
	£'000	£'000
Gains on non-derivative securities	400,675	222,017
Gains/(losses) on foreign currency exchange	361	(119)
Transaction charges	(7)	(13)
Net capital gains	401,029	221,885

Notes to the Financial Statements (Continued)

4 Revenue

	2021	2020
	£'000	£'000
REIT dividends	391	254
Overseas dividends	4,831	4,550
Bank interest	10	34
Total revenue	5,232	4,838

5 Expenses

	2021	2020
	£'000	£'000
Payable to the Manager		
Annual management charge	9,294	6,443
Registrar's fees	649	423
	9,943	6,866
Other expenses		
Audit fee	9	9
Safe custody charges	69	47
Trustee's fees	32	33
Professional fee	1	1
Issuance fee	3	-
	114	90
Total expenses	10,057	6,956

Expenses include irrecoverable VAT where applicable.

6 Taxation

a) Analysis of tax in the year:

	2021	2020
	£'000	£'000
Irrecoverable overseas tax	839	761
Total tax for the year (see note 6b)	839	761

Notes to the Financial Statements (Continued)

b) Factors affecting total tax charge for the year:

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2020: 20%).

The differences are explained below:

	2021 £'000	2020 £'000
Net expense before taxation	(4,825)	(2,118)
Corporation tax at 20%	(965)	(424)
Effects of:		
Irrecoverable overseas tax	839	761
Movement in excess management expenses	1,939	1,341
Revenue not subject to taxation	(966)	(910)
Overseas tax expensed	(8)	(7)
Total effects	1,804	1,185
Total tax charge for the year (see note 6a)	839	761

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 (2020: 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 £11,937,377 (2020: £9,998,001) 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 Equalisation

At year end, there was insufficient income to meet expenses and taxation and, as permitted by the Trust Deed, an amount of £5,906,732 (2020: £2,919,395) has been transferred from the capital account to revenue account on A, R, Z, ZI unit classes 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:

	2021 £'000	2020 £'000
Final~	-	-
Add: Income deducted on cancellation of units	(667)	(724)
Deduct: Income received on creation of units	889	764
Net equalisation for the year	222	40
Reconciliation to net expense after taxation:		
Net distribution for the year	222	40
Shortfall transfer to capital	(5,906)	(2,919)
Equalisation on conversions	20	-
Net expense after taxation	(5,664)	(2,879)

~Prior distribution figure is less than £500 and is therefore rounded down to £0.

8 Debtors

	2021 £'000	2020 £'000
Sales awaiting settlement	2,828	-
Amounts receivable on creation of units	980	4,890
Accrued revenue	272	281
Overseas tax recoverable	19	12
Total debtors	4,099	5,183

9 Cash and bank balances

	2021 £'000	2020 £'000
Cash and bank balances	25,845	18,528
Total cash and bank balances	25,845	18,528

Notes to the Financial Statements (Continued)

10 Other creditors

	2021	2020
	£'000	£'000
Amounts payable on cancellation of units	1,671	595
Purchases awaiting settlement	5,176	-
Accrued expenses		
- Manager	1,488	298
- Other	143	40
Total other creditors	8,478	933

11 Unitholders' funds

The Fund currently has seven unit classes in issue.

	A Acc	R Inc	R Acc	Z Inc	Z Acc	ZI Inc
Opening units in issue	3,157,882	8,869,804	100,934,210	39,556,951	105,044,292	4,488
Units issued	1,795,943	28,342,483	18,729,259	50,268,500	44,499,678	55,116,762
Units cancelled	(393,516)	(30,567,906)	(23,359,503)	(60,835,524)	(21,191,223)	(13,134,825)
Unit conversions	-	-	-	-	-	-
Closing units in issue	4,560,309	6,644,381	96,303,966	28,989,927	128,352,747	41,986,425
	<u>ZI Acc</u>					
Opening units in issue	1,059,490					
Units issued	67,452,847					
Units cancelled	(2,757,818)					
Unit conversions	-					
Closing units in issue	65,754,519					

12 Related parties

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

At 15 January 2021, 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

2021	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	356,598	145	0.04	25	0.01	356,768
Total	356,598	145		25		356,768

2021	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	163,787	(70)	(0.04)	(4)	-	163,713
Total	163,787	(70)		(4)		163,713

2020	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	166,174	69	0.04	10	0.01	166,253
Total	166,174	69		10		166,253

2020	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	99,656	(40)	(0.04)	(1)	-	99,615
Total	99,656	(40)		(1)		99,615

Commission as a % of average net assets 0.02% (2020: 0.02%)
 Taxes as a % of average net assets 0.00% (2020: 0.00%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.06% (2020: 0.04%).

Notes to the Financial Statements (Continued)

14 Fair value disclosure

	15 January 2021		15 January 2020	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level1 [^]	1,409,867	-	816,141	-
Level2 ^{^^}	-	-	-	-
Level3 ^{^^^}	-	-	-	-
Total	1,409,867	-	816,141	-

[^] 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 (2020: 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 January 2021

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
A Acc					
Final	Group1	-	-	-	0.015
	Group2	-	-	-	0.015
R Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
ZI Inc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-
ZI Acc					
Final	Group 1	-	-	-	-
	Group 2	-	-	-	-

(All figures shown in pence per unit)

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

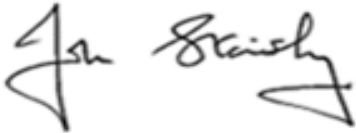
Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Final	16.01.20	15.01.21	15.03.21

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:



John Stainsby
Director
28th April 2021



Amanda Prince
Director
28th April 2021

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 AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON GLOBAL TECHNOLOGY FUND FOR THE YEAR ENDED 15 JANUARY 2021

The Trustee must ensure that the Scheme 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 Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

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

The Trustee must ensure that:

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

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

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

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

Trustee
NatWest Trustee and Depository Services Limited
28th April 2021

Report of the Independent Auditor

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

OPINION

We have audited the financial statements of AXA Framlington Global Technology Fund ("the Fund") for the year ended 15 January 2021, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies and distribution policies of the Fund set out on pages 21 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 January 2021 and of the net expense and the 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 including FRS 102 'The Financial Reporting standard applicable in the UK and Republic of Ireland'.

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 FRC's 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 assessed by the Manager, being at least twelve 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 in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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

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 Financial Conduct Authority and the Instrument of Incorporation; and
- adequate accounting records have been kept by the Fund; and
- the financial statements are in agreement with the accounting 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 Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, we require for our audit.

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 34, 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 Accounting Standards (UK GAAP), including FRS 102, the IMA SORP, the FCA Collective Investment Schemes Sourcebook, the Fund's Instrument of Incorporation and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager, the Investment 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 through discussions with management and from our knowledge of the business.
- We also considered 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.
- The Fund operates in the wealth and asset management industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

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 Financial Conduct Authority. 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
28th April 2021*

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 Fund's. 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.

Following the implementation of UCITS V in 2016, all authorised UCITS Managers are required to disclose information relating to the remuneration paid to its staff for the financial year. The tables below provide an overview:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 20 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	211,310
Variable Pay ⁽³⁾ (£'000)	235,553
Number of employees ⁽⁴⁾	2,516

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2019/20 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 31/12/2020).

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)	96,583	89,301	185,884
Number of employees	224	88	312

UK Identified Employee Remuneration:

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)**	20,696	13,192	36,343
Number of employees	48	13	61

** Data provided are those of AXA Investment Managers UK Limited as at 31 December 2020 after the application of the firm's weighted assets under management against the total global remuneration data.

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the year to 15 January 2021 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

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

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

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

Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator

State Street Bank & Trust Company
20 Churchill Place
London, E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

Legal advisers

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