



Eversheds Sutherland (International) LLP  
By Email Only

BAI Clearance  
HMRC  
BX9 1JL

**Email** [reconstructions@hmrc.gov.uk](mailto:reconstructions@hmrc.gov.uk)

**Web** [www.gov.uk](http://www.gov.uk)

**Date** 7 November 2024  
**Our ref** CCT/M144/24/NR  
**Your ref** SPIELMC\135293.010090

Dear Sir or Madam

**AXA FRAMLINGTON FINTECH FUND  
AXA FRAMLINGTON GLOBAL THEMATICS FUND**

Thank you for your letter of 31 October 2024. You have applied for clearance from the Commissioners for HM Revenue and Customs ('the Board').

**Section 701 ITA 2007/Section 748 CTA 2010 – Transactions in Securities**

I am authorised to say that the Board are satisfied that neither a counteraction notice under Section 698 Income Tax Act 2007 nor a notice under Section 746 CTA 2010 should be served in respect of the transactions you have described.

**Sections 103K TCGA 1992 – Collective Investment Schemes: Exchanges, Mergers and Schemes of Reconstruction**

I am authorised to say that the Board are satisfied that the provisions of sections 103K(1) and 137(1) TCGA 1992 should not have effect in respect of those transactions included in your application where the conditions of section 103G, 103H or 103I TCGA 1992 will be met. This clearance does not extend to any aspect of the transactions other than as mentioned above. In particular, it does not say whether or not sections 103G, 103H or 103I TCGA 1992 actually apply to any of the proposed transactions. It is concerned only with the conditions for the anti-avoidance rules in sections 103K (1) and 137(1) TCGA 1992 not to apply.

**Sensitivity**

We have treated this case as price sensitive. Please let us know as soon as possible when this level of sensitivity is no longer required. Unless we are informed to the contrary, we shall assume that after six months from the date of this letter the case is no longer price sensitive.

## **Effect of clearance notifications**

Clearance notifications are given on the basis that the information provided in the application and in any subsequent correspondence fully and accurately describes all the facts and considerations material to the Board's decision. A notification cannot be relied on if any relevant details are inaccurately described or missing.

Notifications are given solely for the stated provisions and are not valid for any other matter.

Yours faithfully

BAI Clearance & Counteraction Team