

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document, you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document, such as your stockbroker, tax adviser, accountant or other financial adviser.

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**INFORMATION AND NOTICE OF MEETING OF UNITHOLDERS**  
**in relation to proposed scheme of arrangement for the merger of**

**AXA Framlington FinTech Fund with AXA Framlington Global Thematics Fund**  
(the “**Merging Fund**”) (the “**Receiving Fund**”)

Each an authorised unit trust of the AXA Framlington Range of Authorised Unit Trust Schemes

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**Dated: 29 November 2024**

This document contains a Notice of Meeting of Unitholders of the AXA Framlington FinTech Fund. The Meeting is to be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ at 11.00 am on 17 January 2025.

**You may vote either in person at the Meeting or by using a Form of Proxy. If you are intending to vote using a Form of Proxy, please complete and return the enclosed Form of Proxy, or, if you hold Units through an AXA Investment Managers ISA, the enclosed Form of Direction, in the reply-paid envelope provided as soon as possible and, in any event, so that it arrives at least 48 hours before the time of the Meeting.**

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## GLOSSARY

“Act”	the Financial Services and Markets Act 2000, and all instruments, rules, regulations and guidance made thereunder, as such may be amended or re-enacted from time to time;
“AUM”	assets under management (of a Fund);
“Business Day”	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at AXA IM UK’s discretion;
“Chair”	John Sheppard (or failing him any other duly authorised representative of AXA IM UK);
“Circular”	this Unitholder circular;
“COLL”	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance (as amended);
“Dealing Day”	Monday to Friday except for (unless AXA IM UK otherwise decides) a bank holiday in England and Wales and any other days declared by AXA IM UK to be a Fund holiday and other days at AXA IM UK’s discretion with the prior agreement of the Trustee;
“Effective Date”	the effective date of the Scheme, which shall be 12.01 pm on 24 January 2025, or such other date as may be agreed between the Manager and the Trustee and approved by the FCA;
“Extraordinary Resolution”	the extraordinary resolution set out in the Notice of Meeting, approving the Scheme;
“FCA”	the Financial Conduct Authority;
“Form of Proxy”	the form of proxy contained in Appendix 6 of this Circular, which is to be completed by Unitholders and returned in accordance with the instructions in the Circular;
“Fund”	the Merging Fund or the Receiving Fund (as relevant);
“Funds”	the Merging Fund and the Receiving Fund;
“ISA”	Individual Savings Account;
“KIID”	Key Investor Information Document (of a Fund);

“Manager” or “AXA IM UK”	AXA Investment Managers UK Limited, as the authorised fund manager of the Merging Fund and/or the Receiving Fund (as relevant);
“Meeting”	the meeting of Unitholders of the Merging Fund to be held on 17 January 2025 to consider and vote on the proposal for the Scheme (or any adjourned meeting for those purposes);
“Merger”	the merger of the Merging Fund with the Receiving Fund, in accordance with the Scheme;
“Merging Fund”	AXA Framlington FinTech Fund, an authorised unit trust scheme, regulated by the FCA as a UK UCITS scheme;
“Merging Fund Value”	the value of the property of the Merging Fund calculated in accordance with its Trust Deed as at 12:00 noon on the Effective Date, adjusted to include any income allocated to Accumulation Units for the accounting period ending at 11:59am on the Effective Date, less the Retained Amount;
“New Units”	units in the Receiving Fund to be issued to Unitholders in the Merging Fund pursuant to the transfer of the Merging Fund on the terms set out in the Scheme;
“Notice of Meeting”	the Notice of Meeting of Unitholders of the Merging Fund contained in Appendix 5 of this Circular;
“Prospectus”	the current prospectus of the AXA Framlington Range of Authorised Unit Trust Schemes, including the Funds;
“Receiving Fund”	AXA Framlington Global Thematics Fund, an authorised unit trust scheme, regulated by the FCA as a UK UCITS scheme;
“Receiving Fund Value”	the value of the property of the Receiving Fund calculated in accordance with its Trust Deed as at 12:00 noon on the Effective Date;
“Regulations”	the Act and COLL;
“Retained Amount”	a retention from the property of the Merging Fund, which is a sum estimated by AXA IM UK and agreed with HSBC to be necessary to meet all the actual and contingent liabilities of the Merging Fund. The retention is to be retained by HSBC as attributable to the Merging Fund for the purposes of discharging such liabilities;
“Scheme”	the scheme of arrangement for the transfer of the Merging Fund to the Receiving Fund as set out in Appendix 2 of this Circular;
“Trust”	AXA Framlington Range of Authorised Unit Trust Schemes;
“Trustee” or “HSBC”	HSBC Bank plc, as trustee of the Merging Fund and/or the Receiving Fund (as relevant);

“Trust Deed”	the trust deed of the Merging Fund or the Receiving Fund (as relevant);
“UK UCITS Retail Scheme”	an undertaking for collective investment in transferable securities under COLL and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325;
“UK”	the United Kingdom of Great Britain and Northern Ireland;
“Unit(s)”	units in the Merging Fund or the Receiving Fund (as appropriate);
“Unitholder(s)”	a holder of units in the Merging Fund or the Receiving Fund (as appropriate); and
“Valuation Point”	the point at which the valuation of the Merging Fund or the Receiving Fund (as relevant) is determined for the purposes of determining the price at which Units of a class may be issued, cancelled, sold, redeemed, or transferred.

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Circular.

## SUMMARY OF KEY DATES AND TIMES

All references in this Circular to times refer to UK time, unless specifically stated otherwise. The dates set out below may be amended as determined by the Manager and approved by the FCA.

Qualification date for Unitholder voting	22 November 2024
Documentation to be sent to Unitholders	29 November 2024
Forms of Proxy and/or Forms of Direction to be returned by Unitholders	by no less than 48 hours before the time of the Meeting (ie by 11.00 am on 15 January 2025)
<b>Meeting of the Unitholders in AXA Framlington FinTech Fund</b>	11:00 am on 17 January 2025

*If the Extraordinary Resolution approving the Scheme is passed at the Meeting of Unitholders of the Merging Fund, the timetable for the Merger is set out as below:*

Last Dealing Day before the Effective Date	23 January 2025
Cut-Off Date for free switch to an alternative AXA IM UK Fund	12:00 noon on 23 January 2025
Suspension of dealing in Units of the Merging Fund	12:00 noon on 23 January 2025
End of accounting period for final distribution of income in relation to the Merging Fund	11:59 am on 24 January 2025
Valuation of the Funds for the purpose of the Merger	12:00 noon on 24 January 2025
Effective Date of the Merger	12:01 pm on 24 January 2025
First day of dealing in New Units in the Receiving Fund	27 January 2025
Dispatch confirmation of number of New Units	On or around 29 January 2025

## LETTER TO UNITHOLDERS

29 November 2024

Dear Unitholder,

### **MERGER OF THE AXA FRAMLINGTON FINTECH FUND WITH THE AXA FRAMLINGTON GLOBAL THEMATICS FUND**

We are writing to you as a Unitholder in the AXA Framlington FinTech Fund (the "**Merging Fund**"), to inform you of our plan (the "**Merger Proposal**") to merge the Merging Fund with the AXA Framlington Global Thematics Fund (the "**Receiving Fund**").

Under the FCA's rules, the Merger is subject to the approval of an Extraordinary Resolution of Unitholders of the Merging Fund, and a meeting of Unitholders (the "**Meeting**") will be held at our offices on 17 January 2025 at 11.00 am. A form of Notice convening the Meeting and setting out the terms of the Extraordinary Resolution is contained in Appendix 5 of this Circular. A voting form is enclosed for your use. **Please complete and return your form as soon as possible, even if you intend to come to the meeting.**

A formal scheme of arrangement, setting out the terms upon which the proposed Merger will be implemented, is contained in Appendix 2. In summary, its effect will be the transfer of the assets of the Merging Fund to the Receiving Fund in exchange for the issue to Unitholders of New Units in the enlarged Receiving Fund, to replace their existing Units in the Merging Fund. If the approval of Unitholders is obtained, the Merger is expected to be implemented on or about 24 January 2025. The Merging Fund will subsequently be wound up.

The purposes of this document are to give you details of this important proposal and to explain the implications and intended benefits for you as a Unitholder. It also sets out the procedure for the Meeting and the action which you should take.

### **Background to the Merger Proposal**

We are proposing the Merger as part of a wider strategic repositioning of the AXA IM UK Fund Range.

The Merging Fund was launched in July 1986 and is a thematic fund which focuses on investment in companies providing financial services and companies providing technological applications throughout the financial services supply chain.

The Receiving Fund was launched in October 1976 and pursues a broader range of investment themes than the Merging Fund. The principal investment focus of the Receiving Fund is on companies providing exposure to long-term themes influencing the global economy. Further detail is provided below.

Both the Merging Fund and the Receiving Fund are structured as UK UCITS stand-alone unit trust schemes, which are authorised and regulated by the FCA. The overall investment objective is the same for both the Merging Fund and the Receiving Fund, namely to provide long-term capital growth over a period of five years or more. The management fees of the Receiving Fund are the same as the management fees of the Merging Fund, for each corresponding Unit class.

We have detailed the main features of the Merging Fund and the Receiving Fund in a comparison table at Part A and B of Appendix 1 of this Circular, and the key similarities and differences are summarised below.

On 22 November 2024, the net asset values of the Merging Fund and the Receiving Fund were approximately £45 million and £140 million respectively.

The Merging Fund has not attracted external investment in recent years. Its assets have declined in the past five years, indicating a fall in the popularity of a more narrowly themed investment strategy. We anticipate limited opportunity for the Merging Fund to grow in size in the future, and we consider it likely that we will have to wind it up on the basis that it can no longer be operated viably for investors as a stand-alone fund.

Rather than closing the Merging Fund and returning proceeds to investors, our preferred alternative proposal is a merger with the Receiving Fund. This will allow Unitholders in the Merging Fund to remain in a fund with the same overall objective, while benefitting from exposure to the Receiving Fund's broadly similar, but more flexible, investment focus, covering a wider range of investment themes. We are therefore recommending the Merger as we believe that it is in the best interests of investors in both of the Funds to manage them as a single, combined fund going forward.

In addition, we believe that the enlargement of the Receiving Fund as a result of the Merger will be of benefit to Unitholders for the following reasons:

- certain economies of scale could be achieved, as duplicative expenses of the two Funds would be eliminated and fixed administrative expenses would be spread over a larger asset base;
- redemptions will have less impact on the portfolio of assets.

Further details of the Merger Proposal and the procedure for the holding of the Meeting are set out below.

### **What does this mean for my investment(s)?**

If the Merger Proposal is approved at the Meeting, then the property of the Merging Fund will be transferred to the Receiving Fund. At the same time, the Units that you currently own in the Merging Fund will be cancelled and exchanged for New Units in the Receiving Fund. You will receive New Units in the corresponding Unit Class in the Receiving Fund; if, for example, you currently hold R Class Accumulation Units in the Merging Fund, you will receive R Class Accumulation Units in the Receiving Fund.

If the Merger is approved, the Merging Fund will be wound-up once the Merger has taken place and all post-Merger formalities are completed.

If the Merger is not approved at the Meeting, you will remain a Unitholder of AXA Framlington FinTech Fund, which will continue for the short term to operate as it does currently. However, for the reasons set out in the "Background to the Merger Proposal" section above, it is expected that we would subsequently seek approval from the FCA for AXA Framlington FinTech Fund to be closed and wound up on the basis that such would then be in the best interests of remaining investors.



## **What are the differences in the investment objectives and policies between the Merging Fund and the Receiving Fund?**

The investment objectives and policies of the Merging Fund and the Receiving Fund are set out in Part A of Appendix 1 below. The main similarities and differences are summarised below. Unitholders should note that the management style of the Receiving Fund is broadly similar to that of the Merging Fund, with some slight differences as explained.

### *Investment objectives*

The investment objective of both the Merging Fund and the Receiving Fund are the same – to provide long-term capital growth over a period of five years or more.

### *Investment policies*

The Merging Fund invests in shares of listed companies, and principally (meaning at least 80% of its assets) in companies providing financial services (e.g. banking, insurance, payment and investment related solutions) and companies providing technological applications throughout the financial services supply chain.

The Receiving 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 investment focus of the Receiving Fund is on five growth themes: ageing and lifestyle, connected consumer, automation, cleantech, and transitioning societies. A number of securities of the type currently held by the Merging Fund are held by the Receiving Fund under its connected consumer theme.

Both Funds use active investment strategies, meaning that the Manager has full discretion to select investments based on its own convictions, without being constrained by a particular securities index. In the case of each Fund, however, the Manager may take into consideration the MSCI All Country World index when making selections. For both Funds, this index may be used by a Unitholder to compare the relevant Fund's financial performance.

Each Fund has a Risk and Reward indicator rating which is shown in its Key Investor Information Document (KIID). The Risk and Reward indicator is based on price volatility over the last five years and is an indicator of absolute risk. The rating is scored on a scale of 1 to 7. A fund that scores a rating at the lower end of the scale would typically mean lower risk and lower returns, whereas a fund that scores a rating at the higher end of the scale would typically mean a higher risk and higher returns. The Risk and Reward Rating for both the Merging Fund and the Receiving Fund is currently [6], and the rating will stay the same in the Receiving Fund following the Merger.

Historical data may not be a reliable indication for the future, and it is not guaranteed that the Risk and Reward indicator rating will remain the same. You may wish to consider whether the rating of the Receiving Fund meets your current needs.

**What are the differences in the accounting dates and income allocation dates between the Merging Fund and Receiving Fund?**

The annual accounting date of the Merging Fund is 15 April, and its interim accounting date is 15 October.

Please note that the annual accounting date of the Receiving Fund is 15 October, and the interim accounting date is 15 April.

For both of the Funds, income is allocated on 15 June and 15 December each year.

**Will there be any differences in costs between the Merging Fund and Receiving Fund?**

As noted above, the Manager's annual management charges are the same for the corresponding Unit classes of both the Merging Fund and the Receiving Fund. The total costs you will pay as an investor in the Receiving Fund after the Merger (the "ongoing charges figure" or "OCF") will be very similar to the OCF that you currently pay for the management of the Merging Fund.

Please see the relevant section of the comparison table at Appendix 1 below for the ongoing charges figure you will pay for your corresponding Unit class in the Receiving Fund.

**Will there be any cost to me in relation to the Merger?**

The costs of administering and hosting the Meeting and AXA IM UK's internal costs, such as auditor fees, the costs of winding up the Merging Fund, legal, compliance, operational, printing and mailing costs, will be met by AXA IM UK, not by Unitholders.

If the Merger Proposal is approved at the Meeting, the Manager will reorganise the portfolio of assets held by the Merging Fund in order to align it with the Receiving Fund's portfolio, in readiness for the transfer of assets to the Receiving Fund on the Effective Date. The costs of such realignment of the Merging Fund's assets, transfer taxes, transaction costs, and any other costs and taxes associated with the transfer of the assets to the Receiving Fund will be met by the Merging Fund. It is anticipated that such costs should not exceed 0.28% of the current value of the Merging Fund, which for illustrative purposes only, would amount to a cost of £2.80 for every £1,000 invested in the Merging Fund.

**What are the tax consequences for me of the Merger?**

The way in which your income from your Units in the Receiving Fund will be taxed (or not taxed) will be the same as your income currently from your Units in the Merging Fund.

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, the Merger will not trigger any liability to pay capital gains tax for you, whatever the size of your holding. You should treat the Units you receive in the Receiving Fund as the same asset for capital gains tax purposes as your original holding in the Merging Fund, with the same base cost(s) and acquisition date(s).

It is our understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving

Fund under the Scheme. If any UK stamp duty or stamp duty reserve tax (SDRT), is payable the cost will be met by the Manager, not by Unitholders.

New Units issued to ISA investors will continue to be held within the AXA managed ISA. The merger will not have any impact on the tax status of the AXA managed ISA.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors in relation to the Scheme. It may be subject to change. The tax consequences of implementation of the Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. If you are in any doubt about your potential liability to tax you should seek professional advice.

### **Can I redeem or switch my holding to another fund?**

If you do not wish to participate in the Merger and do not wish to hold New Units in the Receiving Fund, you may redeem your Units in the Merging Fund. Alternatively, you may switch your Units from the Merging Fund to another fund within our UK UCITS fund range, free of charge. Please note that Key Investor Information Documents for all AXA IM UK UCITS funds are available on our website <https://funds.axa-im.co.uk/>

Any redemption or switch made up to and including the 12:00 noon valuation point on 23 January 2025 will be free of redemption or initial charges. In order to redeem or switch your Units before the Merger, we must receive your instructions by 12:00 noon on 23 January 2025. Instructions received after this time will be deemed to apply to your New Units in the Receiving Fund. If you do wish to redeem or switch your Units, please contact us on 0345 777 5511 (calls may be recorded).

If the Extraordinary Resolution to approve the Merger is passed, and if you take no action to redeem or switch your Units in the Merging Fund, you will receive New Units in the Receiving Fund from the Effective Date.

Please note that a redemption or switch will be treated as a disposal of shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

### **What action is required?**

As explained above, implementation of the Merger Proposal, which is set out in detail in Appendix 2, requires the approval of an Extraordinary Resolution of Unitholders of the Merging Fund at the Meeting. The Notice of the Meeting containing the Extraordinary Resolution is set out in Appendix 5. To be passed, the Extraordinary Resolution must receive the support of a majority of at least 75% of the total number of votes cast for and against it by Unitholders who vote at the Meeting.

We would encourage you to read the Key Investor Information document ("**KIID**") which is available via the following link: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund)

## **The Meeting**

The Meeting will be held on Friday, 17 January 2025 at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ at the time specified in the Notice of Meeting.

A Unitholder of the Receiving Fund is entitled to attend and vote at the Meeting in respect of Units of which they are the registered holder as at 22 November 2024 and of which they remain the holder at the time of the Meeting. Please see below for voting instructions.

The required quorum for the Meeting is two Unitholders present in person or by proxy. If a quorum is not present within 15 minutes from the appointed time for the Meeting, the Meeting will be adjourned to a date at least seven days later. Notice will be given of the date and time of the adjourned meeting, and at that meeting any one or more Unitholders present in person or by proxy will constitute a quorum, whatever the number of Units held by such Unitholder(s).

The Manager is entitled to receive notice of and attend the Meeting but is not entitled to vote or be counted in the quorum except in relation to Units which it holds on behalf of or jointly with a person who, if that person were the sole registered holder, would be entitled to vote and from whom the Manager has received voting instructions. Any associate of the Manager may attend the Meeting and be counted in the quorum but no associate, other than an associate which holds Units on behalf of a person who, if that person were the registered holder, would be entitled to vote, and from whom the associate has received voting instructions, is entitled to vote at such Meeting.

The Trustee has appointed a duly authorised representative of AXA IM UK as Chair of the Meeting.

It should be noted that, if the Extraordinary Resolution is duly passed at the Meeting, then the Scheme will be binding upon all Unitholders in the Merging Fund, whether or not they voted in favour of the Merger Proposal (or voted at all), and the Scheme will take effect on the Effective Date. In this event, your existing Units in the Merging Fund will be cancelled (subject to the terms of the Scheme) and you will become an owner of Units in the Receiving Fund without any further notice or action on your part.

Unitholders will be notified in writing of the results of the voting at the Meeting.

Further details regarding the procedure for the holding of the Meeting are set out in Appendix 3.

### **How to submit your vote (Unitholders)**

A Unitholder may attend the Meeting and vote in person, or they may appoint a person to vote by proxy in their place.

### **Voting by proxy**

Please complete the enclosed Form of Proxy and return it in the reply-paid envelope addressed to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, to reach us at least 48 hours before the time of the Meeting (ie by 11.00 am on 15 January 2025). You may still attend the Meeting and vote in person if you wish. It is important that you exercise your voting rights.

Failure to return the Form of Proxy by the required time will result in the Form of Proxy being void and your proxy will not be entitled to vote on your behalf as directed.

## **How to submit your vote (ISA Holders)**

### **Information for holders of an AXA Investment Managers Individual Savings Account ("ISA")**

As the sole beneficial owner of Units you have the right to instruct AXA IM UK as the ISA manager to vote for or against the Extraordinary Resolution and to cast votes in respect of the Units you own beneficially.

**If you would like to exercise your right to vote, you should either attend the Meeting, or complete and return the enclosed Form of Direction in the envelope provided to Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD as soon as possible and in any event so that it arrives at least 48 hours before the time of the Meeting.**

If you hold investments directly and also through an ISA then you will need to return both a Form of Proxy and a Form of Direction 48 hours before the time appointed for the Meeting.

## **Consents and Clearances**

Details of the various consents and clearances which have been obtained by the Manager in connection with the Merger Proposal are provided in Appendix 4.

## **Documents for inspection**

Copies of the following documents will be available on the AXA IM website via the following link: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund) from the date hereof until the date of the Meeting (or of any adjourned meeting):

- the Prospectus of the AXA Framlington Range of Authorised Unit Trust Schemes, containing the investment objectives and investment policies and other details for the Merging Fund and Receiving Fund;
- the Key Investor Information Documents of the Merging Fund and the Receiving Fund; and
- the letters from the FCA, HSBC Bank plc (the Trustee), and HM Revenue & Customs to AXA IM UK in respect of the proposed Merger (as referred to in Appendix 4, "Consents and Clearances").

In addition, the Trust Deeds of the Merging Fund and the Receiving Fund, including all supplements, can be obtained on request from the manager, via the following telephone number 0345 777 5511 (calls may be recorded).

## **Recommendation and summary of the action to be taken**

AXA IM UK has carefully considered the Merger Proposal described in this Circular, and, in its opinion, it is the best interests of Unitholders. Please complete and return the enclosed Form of Proxy and/or Form of Direction as soon as possible and in any event to arrive not later than 48 hours before the time of the Meeting on 17 January 2025. You will still be welcome to attend the Meeting and to vote in person if you wish.

If, when you purchased your Units, you used the services of a financial adviser or other investment professional, please contact him or her. Alternatively, if you require any further information concerning the Merger Proposal, please contact us on 0345 777 5511 between 9:00 am and 5:30 pm Monday to Friday, but please be aware that we are not authorised to give investment or tax advice.

## **Next steps**

If you are in any doubt about the action to be taken, you should consult your financial adviser. If you are unclear about the contents of this Circular, or have any further questions, please call us on 0345 777 5511 (calls may be recorded).

Yours faithfully



Marcello Arona

**Director**

For and on behalf of

**AXA Investment Managers UK Limited**

**(as authorised fund manager of the AXA Framlington FinTech Fund)**

## APPENDIX 1

### PART A

#### COMPARISON BETWEEN THE MERGING FUND AND THE RECEIVING FUND

The table below provides a comparison of the main features of the Merging Fund and the Receiving Fund.

For further details of the AXA Framlington Global Thematics Fund, please refer to the KIID (which is available free of charge upon request to AXA IM UK or via the following link: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund)).

The performance data for each Fund for the last five years can be viewed in each Fund's KIID (which are available free of charge upon request to AXA IM UK or via the following link: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund)). Please note that past performance is not a reliable indicator of future results.

The risk indicators are viewable via the following links: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund) for the Merging Fund and [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund) for the Receiving Fund.

The Assessment of Value reports are viewable via the following links: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund) for the Merging Fund and [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund) for the Receiving Fund. This includes, among other details, commentary on the relevant Fund's performance against its objective over the last five years.

The Prospectus of the AXA Framlington Range of Authorised Unit Trust Schemes, including the investment objectives and policies for the Merging Fund and the Receiving Fund, is also available free of charge upon request to AXA IM UK or via the following link: [www.axa-im.co.uk/axa-framlington-fintech-fund](http://www.axa-im.co.uk/axa-framlington-fintech-fund)

	MERGING FUND	RECEIVING FUND
	AXA Framlington FinTech Fund	AXA Framlington Global Thematics Fund
Investment objective	The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.	The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.
Investment policy	The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in companies providing financial services (e.g. banking, insurance, payment and investment related solutions) and companies providing technological applications throughout the financial services supply chain. The Fund invests in companies of any size and based anywhere in the world. The Manager selects shares based upon	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

	<p>analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-60 different companies, although the actual number of holdings could be greater or less than this range.</p> <p>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 measure the performance of stocks from a number of developed and emerging markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests. The Fund may also invest in other transferable securities and units in collective investment schemes (including those that are operated by the Manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The MSCI All Country World index may be used by investors to compare the Fund's performance.</p>	<p>management, expected profitability and prospects for growth taking into account the company's exposure to long-term themes influencing the global economy.</p> <p>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 a number of developed and emerging markets as selected by the index provider. This index best represents the types of companies in which the Fund predominantly invests. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.</p> <p>The MSCI All Country World index may be used by investors to compare the Fund's performance.</p>
<b>Use of derivatives</b>	For efficient portfolio management	For efficient portfolio management
<b>Pricing</b>	Single priced	Single priced
<b>Charges, fees and expenses</b>		
<b>Redemption charge</b>	None	None
<b>Switching charge</b>	None	None
<b>Initial charge</b>	None	None
<b>Annual management charge</b>	Class A: 0.65% Class D: 1.10% Class R: 1.50% Class Z: 0.75%	Class A: 0.65% Class D: 1.10% Class R: 1.50% Class Z: 0.75%
<b>Ongoing Charges Figure*</b>	Class A: 0.70% Class D: 1.15% Class R: 1.57% Class Z: 0.80%	Class A: 0.70% Class D: 1.16% Class R: 1.56% Class Z: 0.81%
*The figures provided here are as of the date of the latest KIID for each Fund.		



<b>Trustee charge</b>	Net Asset Value	Percentage Charge	Net Asset Value	Percentage Charge
	First £20M	0.0110%	First £20M	0.0110%
	Next £30M	0.0090%	Next £30M	0.0090%
	Next £150M	0.0075%	Next £150M	0.0075%
	Over £200M	NIL	Over £200M	NIL
<b>Registrar's fee/ Operating Expenses</b>	N/A (as part of annual management charge)		N/A (as part of annual management charge)	
<b>Charges taken from income?</b>	Yes all charges are taken from income.		Yes all charges are taken from income.	
<b>Classes of Units offered</b>	Class A Accumulation units* Class D Income units Class D Accumulation units Class R Income units Class R Accumulation units Class Z Income units Class Z Accumulation units  *Units in Class A are only available at the Manager's discretion by contractual agreement		Class A Accumulation units* Class D Income units Class D Accumulation units Class R Income units Class R Accumulation units Class Z Income units Class Z Accumulation units Class ZI Income units* Class ZI Accumulation units*  *Units in Class A and Class ZI are only available at the Manager's discretion by contractual agreement	
<b>Minimum investment amounts</b>				
<b>Minimum initial investment/minimum holding</b>	Class A - £1,000,000 Class D – £1,000 Class R - £1,000 Class Z - £100,000		Class A - £1,000,000 Class D – £1,000 Class R - £1,000 Class Z - £100,000 Class ZI - £30,000,000	
<b>Minimum subsequent purchase/ redemption</b>	Class A - £5,000 Class D - £100 Class R - £100 Class Z - £5,000		Class A - £5,000 Class D - £100 Class R - £100 Class Z - £5,000 Class ZI - £1,000	
<b>Regular Savings</b>	Class A – Not available Class D - £50 per month minimum (ACC only) Class R - £50 per month minimum (ACC only) Class Z - Not available		Class A – not available Class D - £50 per month minimum (ACC only) Class R - £50 per month minimum (ACC only) Class Z - Not available Class ZI - Not available	
<b>Deal cut off</b>	12 noon each Dealing Day		12 noon each Dealing Day	
<b>Valuation Point</b>	12 noon each Dealing Day		12 noon each Dealing Day	
<b>Accounting periods end</b>				
<b>Annual</b>	15 April		Currently 15 October. This will remain the same if the Merger is approved.	
<b>Half-yearly</b>	15 October		Currently 15 April. This will remain the same if the Merger is approved.	
<b>Income payment dates</b>				
<b>Income allocated</b>	15 June and 15 December.		15 December and 15 June.	
<b>Service providers</b>				
<b>Authorised Fund Manager</b>	AXA Investment Managers UK Limited		AXA Investment Managers UK Limited	
<b>Trustee</b>	HSBC Bank plc		HSBC Bank plc	
<b>Administrator</b>	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited		SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	
<b>Investment Manager</b>	AXA Investment Managers UK Limited		AXA Investment Managers UK Limited	

<b>Registrar</b>	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
<b>Auditor</b>	Ernst & Young LLP	Ernst & Young LLP

## PART B

### ISIN Codes

The ISIN codes of the Unit Classes in the Merging Fund and the ISIN codes of the Unit Classes of the Receiving Fund are different. The full list is provided in the table below.

Merging Fund (Unit Class)			Receiving Fund (Unit Class)		
<b>AXA Framlington FinTech Fund</b>	Class A ACC Units	GB00BP8XZF51	<b>AXA Framlington Global Thematics Fund</b>	Class A ACC Units	
	Class D INC Units	GB00BPX35491		Class D INC Units	GB00BPX35830
	Class D ACC Units	GB00BPX35384		Class D ACC Units	GB00BPX35723
	Class R INC Units	GB0003499521		Class R INC Units	GB0003501920
	Class R ACC Units	GB0003499414		Class R ACC Units	GB0003502225
	Class Z INC Units	GB00BRJZVN41		Class Z INC Units	GB00BRJZVP64
	Class Z ACC Units	GB00B5BHKC62		Class Z ACC Units	GB00B7MMKJ14
				Class ZI INC Units	GB00BLN7CT79
		Class ZI ACC Units	GB00BLN7CS62		

## **APPENDIX 2**

### **SCHEME OF ARRANGEMENT FOR THE MERGER OF THE MERGING FUND WITH THE RECEIVING FUND**

#### **1. Definitions**

- 1.1 In this Scheme, unless the context otherwise requires, capitalised terms shall have the meanings set out in the Glossary on page 3. In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this Scheme.
- 1.2 If there is any conflict between the Scheme and the Trust Deed or the Prospectus, then the Scheme shall prevail. If there is any conflict between the Scheme and the Regulations, then the Regulations shall prevail.

#### **2. Meeting of Unitholders of the Merging Fund**

- 2.1 The Merger is conditional upon the passing of the Extraordinary Resolution at the Meeting, by which the Unitholders in the Merging Fund approve the Scheme and instruct the Manager and the Trustee respectively to implement the Scheme.
- 2.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Unitholders of the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented.

#### **3. Dealings in the Merging Fund**

- 3.1 The last Dealing Day for Units of the Merging Fund will be 23 January 2025, the last Business Day before the Effective Date. Instructions in respect of the Merging Fund received after 12:00 noon on 23 January 2025 will be held over until the first Dealing Day for the Receiving Fund after the Merger, which will be 27 January 2025, and will be deemed to apply to the New Units issued pursuant to the Merger.

#### **4. Income allocation and distribution arrangements**

- 4.1 The then current interim accounting period of the Merging Fund will end at 11:59 am on the day before the Effective Date.
- 4.2 The actual and estimated income (if any) available for allocation to accumulation Units, in respect of the period from the end of the previous accounting period, will be transferred to the capital account of the Merging Fund and allocated to accumulation Units and shall be reflected in the value of those Units. The income so allocated to those Units shall be included in the Merging Fund's value which is used to calculate the number of New Units to be issued under the Scheme.
- 4.3 Any distributions in respect of Units in the Merging Fund which are unclaimed 6 months after the Effective Date, together with any unclaimed distributions in respect of previous accounting periods and any interest on such distributions, will be held by the Trustee as the trustee of the Receiving Fund. The Trustee will hold those distributions and any interest on those distributions in a separate designated account, on the basis that the distribution and interest will not form part of the scheme property of the Receiving Fund.

4.4 However, any distributions which are unclaimed 6 years from the respective original dates of payment (together with any interest arising on the distributions) will be transferred by the Trustee (or by any successor as trustee) to, and will become part of, the capital property of the Receiving Fund. The designated account will be closed when the last distribution is claimed or, if earlier, on the expiry of 6 years from the original payment of the distributions in respect of the accounting period ending on the day before the Effective Date.

## **5. Calculation of the Merging Fund Value and the Receiving Fund Value**

5.1 Based on valuations made in accordance with the Trust Deed and Prospectus of the Funds at 12:00 noon on the Effective Date, the Merging Fund Value and Receiving Fund Value will be calculated as at 12:00 noon on the Effective Date.

5.2 The Merging Fund Value and the Receiving Fund Value will be used to calculate the number of New Units in the Receiving Fund to be issued to each Unitholder under paragraphs 6 and 7 below.

## **6. Transfer of property from the Merging Fund to the Receiving Fund and issue of New Units**

6.1 As at and from 12:01 pm on the Effective Date, the property of the Merging Fund will become part of the property of the Receiving Fund in exchange and in full payment for the issue of New Units. The Trustee shall cease to hold the property of the Merging Fund less the Retained Amount as attributable to the Merging Fund, and shall hold the property as attributable to the Receiving Fund and the Trustee shall make or ensure the making of such transfers and re-designations as may be necessary to effect the same as may be directed and/or instructed by the Manager.

6.2 The Manager will arrange for the issue of New Units to Unitholders (who are registered as holding Units on the Effective Date) free of any initial charge.

6.3 All Units in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12:01 pm on the Effective Date.

6.4 Unitholders will be treated as exchanging their Units for New Units. The value of New Units received under the Scheme will not include any element of income.

## **7. Basis for the issue of New Units**

7.1 The price of New Units to be issued under the terms of this Scheme will be the price of New Units as at 12:00 noon on the Effective Date.

7.2 New Units of the appropriate class and type will be issued to each Unitholder invested in the Merging Fund in proportion to that Unitholder's individual entitlement to the Merging Fund Value as at 12:00 noon on the Effective Date.

## **8. Notification of the New Units issued under the Scheme**

8.1 Certificates will not be issued in respect of New Units.

8.2 It is intended that the Manager will notify each Unitholder (or, in the case of joint holders, the first named of such holders on the register) of the number and class of New Units issued to that Unitholder within 10 Business Days following the Effective Date.

8.3 Transfers or redemptions of New Units issued under the Scheme may be effected from the next business day after the Effective Date.

## 9. **Mandates and other instructions in respect of New Units**

Mandates and other instructions to the Manager in force on the Effective Date in respect of Units will be deemed to be effective in respect of New Units issued under the Scheme and in respect of other later acquired units in the Receiving Fund, if relevant. Unitholders may change these mandates or instructions at any time.

## 10. **Termination of the Merging Fund**

10.1 On the Scheme becoming effective, the Manager shall commence the process to terminate the Merging Fund in accordance with the Regulations, the Prospectus of the Merging Fund and the Scheme.

10.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager and the provisions of the Merging Fund's Trust Deed, Prospectus and the Regulations.

10.3 If, on the completion of the termination of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, they, together with any income arising from them, shall be transferred to the Receiving Fund. No further issue of New Units shall be made as a result. The Trustee shall cease to hold the Retained Amount in its capacity as trustee of the Merging Fund and shall make such transfers and re-designations as may be directed and/or instructed by the Manager.

10.4 If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Trustee will pay the amount of the shortfall out of the scheme property attributable to the Receiving Fund in accordance with the directions and/or instructions of the Manager and the Regulations.

10.5 On completion of the termination of the Merging Fund, the Trustee and the Manager will be discharged from all their obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Merging Fund will be drawn up and, within 4 months of termination of the Merging Fund, a copy of the termination accounts and the auditor's report on it will be sent to the FCA and to each person who was a Unitholder immediately before completion of the termination.

10.6 If, after the completion of the termination of the Merging Fund, contingent assets should arise that were not recognised or only partly recognised by the Manager and Trustee at the time of the Effective Date, such assets will be transferred to the Receiving Fund less any costs that the Manager or Trustee might incur in securing these assets for the Fund.

## 11. **Costs, charges and expenses**

11.1 The Trustee and the Manager will continue to receive out of the property of the Merging Fund their usual fees and expenses for being the trustee and manager respectively of the Merging Fund which accrue prior to the Effective Date, or, in

the case of expenses of the Trustee properly incurred in connection with the Scheme on the termination of the Merging Fund, after the Effective Date.

- 11.2 The administration and other internal costs of implementing the Merger under the Scheme, will be paid by the Manager, not by Unitholders. Any transaction costs (incurred to effect the transfer or liquidation of assets) and related taxes will be charged to the Merging Fund.

12. **The Manager and the Trustee to rely on register**

- 12.1 The Manager and the Trustee shall be entitled to assume that all information contained in the register of Unitholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Units in the Receiving Fund to be issued and registered pursuant to the Scheme.

- 12.2 The Manager may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Scheme and shall not be liable or responsible for any resulting loss.

13. **Alterations to the Scheme**

The terms of the Scheme may be amended as determined by the Manager and approved by the FCA.

14. **Governing law**

The Scheme is governed by and shall be construed in accordance with the laws of England and Wales.

DATED: 29 November 2024

## **APPENDIX 3**

### **PROCEDURE FOR UNITHOLDER MEETING**

The Notice of the Meeting of Unitholders in the Merging Fund, setting out the Extraordinary Resolution to approve the proposed scheme of arrangement in respect of the Merging Fund, is set out in Appendix 5.

The quorum for the Meeting is two Unitholders present in person or by proxy. If no quorum is present at the Meeting, that Meeting will be adjourned to a date and time at least 7 days later. The Trustee has appointed John Sheppard (or failing him any other duly authorised representative of AXA IM UK) as Chair of the Meeting.

The resolution will be proposed as an "extraordinary resolution" and, to be passed, must be carried by a majority in favour of at least 75% of the total number of votes cast at the Meeting. Persons who are Unitholders in the Merging Fund on the date 7 days before the Notice of Meeting is sent out, but excluding persons who are known to AXA IM UK not to be Unitholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

If passed, the Extraordinary Resolution will be binding on all Unitholders in the Merging Fund, regardless of how (or whether) they voted.

AXA IM UK is only entitled to be counted in the quorum and vote at the Meeting in respect of Units which it holds on behalf of or jointly with a person who, if they were the registered Unitholder, would be entitled to vote and from whom AXA IM UK has received voting instructions.

Associates of AXA IM UK are entitled to be counted in a quorum. They may vote at the Meeting in respect of Units which they hold on behalf of or jointly with a person who, if they were the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the Merger Proposal, the Chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, each Unitholder may vote in person or by proxy. The voting rights attaching to each Unit of the Merging Fund are weighted according to the value of the Units in issue at the date 7 days before the Notice of Meeting is sent out. A Unitholder entitled to more than one vote on a poll need not, if he or she votes, use all of his or her votes or cast all of his or her votes in the same way.

The quorum at any adjourned meeting is one or more Unitholder(s) present in person or by proxy, whatever their number and the number and the value of Units held by them. Any Forms of Proxy returned as required for the original Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

## **APPENDIX 4**

### **Consents and Clearances**

#### **AXA Investment Managers UK Limited**

AXA IM UK, as authorised fund manager of the Merging Fund and of the Receiving Fund, confirms that in its opinion the Scheme is not likely to result in any material prejudice to Unitholders in either of the Funds.

AXA IM UK, as authorised fund manager of the Receiving Fund, has confirmed that the receipt of property under the Scheme by the Receiving Fund, is consistent with the objective of the Receiving Fund and can be effected without any breach of the relevant legislation.

#### **HSBC Bank plc**

HSBC has informed AXA IM UK that, while expressing no opinion as to the merits of the Scheme and not having been responsible for the preparation of this Circular and not offering any opinion on the fairness or merits of the Scheme, which are matters for the judgement of each Unitholder in the Merging Fund, they consent to the references made to them in this Circular in the form and context in which they appear.

#### **Financial Conduct Authority (FCA)**

The FCA has confirmed in a letter to AXA Investment Managers UK Limited, in respect of the Merger, that, subject to approval of the Scheme at the Meeting, AXA IM UK may commence the winding-up and termination of the Merging Fund after the Effective Date.

#### **Tax Clearances**

HM Revenue & Customs has confirmed by letter to AXA Investment Managers UK Limited that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Scheme and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Scheme should not involve a disposal of Units in the Merging Fund for the purposes of tax on capital gains. The New Units will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder as their Units in the Merging Fund.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Scheme does not create a tax advantage which should be cancelled.



## APPENDIX 5

### NOTICE OF MEETING OF UNITHOLDERS\*

#### AXA Framlington FinTech Fund

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**NOTICE IS HEREBY GIVEN** that a meeting of the Unitholders in AXA Framlington FinTech Fund will be held at the offices of AXA Investment Managers UK Limited at 22 Bishopsgate, London EC2N 4BQ on 17 January 2025 at 11:00 am to consider and, if thought fit, to pass the following resolution which will be proposed as an extraordinary resolution:

#### Extraordinary Resolution

#### THAT:

The scheme of arrangement (the "**Scheme**") for the transfer of the AXA Framlington FinTech Fund into AXA Framlington Global Thematics Fund, the terms of which are set out in a circular dated 29 November 2024 and addressed by AXA Investment Managers UK Limited ("**AXA IM UK**") to Unitholders in AXA Framlington FinTech Fund, is hereby approved and that AXA IM UK and HSBC Bank plc are hereby instructed to implement the Scheme in accordance with its terms.

Marcello Arona

**Director**

For and on behalf of

**AXA Investment Managers UK Limited**

**(as authorised fund manager of AXA Framlington FinTech Fund)**

22 Bishopsgate, London EC2M 4BQ

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#### \*NOTES

To be passed, an extraordinary resolution must receive the support of a majority of not less than 75% of the total Unitholder votes validly cast for and against the resolution.

A Unitholder that holds Units in AXA Framlington FinTech Fund and who is entitled to attend and vote may appoint a proxy, who need not be another Unitholder, to attend and vote on behalf of that Unitholder. Forms of proxy and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) must be deposited with Corporate Mailing Solutions Ltd., Unit 4B, Chelmsford Road Industrial Estate, Great Dunmow, Essex CM6 1HD, not later than 11:00 am on 15 January 2025. Please use the envelope provided.

The quorum for the Meeting is two Unitholders present in person at the meeting or present by proxy. For the purposes of the Meeting, "Unitholder" includes persons who

hold Units on the date 7 days before the Notice of Meeting is sent out, but excludes any persons who are known to AXA IM UK not to be Unitholders at the time of the Meeting. Voting will take place in person and via proxy appointment of the Chair, and the Chair will take questions.

ISA investors may instruct AXA IM UK to vote on their behalf by completing the enclosed Form of Direction and returning it in the envelope provided to arrive not later than 48 hours before the time of the Meeting (or any adjourned meeting).