

**Interim Long Report and Unaudited Financial Statements
Six Months ended
29 February 2024**

AXA Framlington Biotech Fund



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

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

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

Fund Objective & Investment Policy

The aim of AXA Framlington Biotech Fund (“the Fund”) is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares of listed companies, principally (meaning at least 80% of its assets) in the biotechnology, genomic and medical research industry, 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 biotechnology 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 NASDAQ Biotechnology Price Return index.

The NASDAQ Biotechnology Price Return index is designed to measure the performance of NASDAQ stocks in the biotechnology sector. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the NASDAQ Biotechnology Price Return index, which may be used by investors to compare the Fund's performance.

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

Investment Review

2023 was a year of various geopolitical and macroeconomic challenges; nevertheless, the US equity market demonstrated resilience, especially a select number of technology stocks fuelled by artificial intelligence (AI)-driven enthusiasm, whilst the biotech sector faced some specific challenges.

During the 2020-2021 period, capital was easy to access as COVID-19 drove tremendous interest for the biotech sector, and numerous companies came to the public market before they were ready. At the end of 2021, the number of companies in the Nasdaq Biotech Index (NBI) reached an all-time high, ballooning to 373. Not surprisingly, in the two years that followed, the sector went through a period of consolidation as those companies struggled for cash. Now the NBI includes 218 biotech firms, returning to the level that was seen prior to the pandemic.

Furthermore, COVID-19 re-opening trades, sector rotations, the collapse of Silicon Valley Bank (an important investment bank and lender to biotech companies) in early 2023, and interest rate expectations all had had big impact on the funding environment for the sector, hence the research and development (R&D) spending and growth outlooks.

Now as we move into a backdrop where interest rates start to plateau, sentiment is improving as major clinical and regulatory

catalysts in the sector crystallise, and the market rebound we are seeing since the second half of 4Q23 is encouraging. The initial public offering (IPO) market may not be fully accessible yet but quality companies delivering strong data have been rewarded with increased investor appetite for upsized follow-on offerings.

We are also in the early stages of launch for what will likely be two of the biggest therapeutics classes in biopharma history – for the treatment of obesity and Alzheimer’s disease. Obesity has long been misunderstood and stigmatized as a simple lifestyle or willpower issue, but the narrative is rapidly changing. It is getting recognised as a real medical condition given it is associated with over 200 health complications. The new generation of obesity treatments, led by Novo Nordisk’s Wegovy and Eli Lilly’s Zepbound, have shown impressive weight loss effects with tolerable side effects. Furthermore, Wegovy has shown a 20% risk reduction in major adverse cardiovascular events. Both benefits are well-embraced by physicians and patients, leading to strong launches whilst reimbursement coverage and supply constraint issues are being gradually ironed out. The Fund’s performance has benefited from our investments in this promising therapeutic area.

On the other hand, despite the approval of Biogen and Eisai’s Leqembi, the first disease modifying drug for Alzheimer’s disease, the uptake has been slower than expected, mainly due to burdensome infrastructure requirements related to infusion and monitoring. Eli Lilly’s donanemab, a drug that is similar to Leqembi, could win approval in 2024. It is our view that the addition of donanemab is likely to help improve the education of the disease and drive penetration of the drug class. The creation of the first drugs to treat Alzheimer’s disease is significant for patients, even if we are still a long way from a cure. More broadly speaking, we believe the positive progress we have witnessed will open up the funding system for neurodegenerative drug development, encouraging more research and investment as companies now see a viable pathway to market. This could potentially result in both new treatments for patients and new opportunities for market participants.

Lastly, the regulatory environment continues to be supportive. Evidently, there were 55 novel drug approvals in 2023, the most since 2018 and the second highest count in the past 30 years. 2023 also was a milestone year for approvals of

Top Ten Holdings	
as at 29 February 2024	
	%
Regeneron Pharmaceuticals	8.88
<i>USA equities</i>	
Vertex Pharmaceuticals	6.94
<i>USA equities</i>	
Amgen	5.66
<i>USA equities</i>	
Biogen	4.72
<i>USA equities</i>	
Novo Nordisk	2.95
<i>Denmark equities</i>	
Alnylam Pharmaceuticals	2.90
<i>USA equities</i>	
Moderna	2.79
<i>USA equities</i>	
Neurocrine Biosciences	2.69
<i>USA equities</i>	
Gilead Sciences	2.69
<i>USA equities</i>	
Argenx ADR	2.50
<i>Netherlands equities</i>	

Stocks shown as ADRs represent American Depositary Receipts.

Investment Review (Continued)

new cell and gene therapies, with Vertex and CRISPR Therapeutics' Casgevy becoming the world's first CRISPR-based gene-editing treatment. Then, there was a record high number of biopharma mergers and acquisitions (M&A) deals and the second highest in total value (reference: Evercore ISI) amid the cash-rich large pharma's need to replenish their pipelines, despite the Federal Trade Commission taking a harder look at some of the larger transactions.

The AXA Framlington Biotech Fund was up 12.2% for the six-month period ended 29 February 2024, outperforming its NBI Benchmark by 4.4% due to stock picking, especially in the small and mid-capitalised biotech companies. Vera Therapeutics, Zealand Pharma, Dyne Therapeutics, and Eyepoint Pharmaceuticals contributed meaningfully to the outperformance over the period as clinical updates support valuation upside and investors look ahead to expected material catalysts.

Biotech as an investment opportunity remains attractive in our view. The Fund continues to look to invest in high quality, well-run, and innovative biotech equities. The Fund is balanced across market cap to offer profitable, commercial stage exposure which is typically more defensive alongside earlier stage R&D innovation led investments.

OUTLOOK

As always, the US political landscape is important for healthcare generally and biotech specifically with regards to patient access and drug pricing. The Inflation Reduction Act (IRA) likely will have some profound implications for drug pricing longer term. In September this year, Centers for Medicare & Medicaid Services will publish the price list of the first 10 negotiated drugs that will take effect in 2026, which will set expectations for future price cuts. IRA is also impacting companies' drug development strategies given the almost decade-long development time horizon on average for each drug. This is something we continue to monitor and there are areas of development which could see a meaningful reduction in investment, which will impact patient outcomes and access in addition to equity share prices.

With that said, we expect a calmer US election year for the sector than we have been accustomed to in recent cycles, with a sense that the sector has taken its "medicine" with the ongoing IRA reforms. As such, there's little risk of further action.

We are very pleased with the absolute and relative performance of the Fund over the last year and over the longer term. We are passionate advocates and strong believers that advances across basic science, technology platforms and drug development will continue to have meaningful impact on lives of patients. Medicines with strong efficacy and safety profiles most likely will always have a material commercial opportunity. However, some commercial models need to be further considered now with the evolving regulatory landscape in the US, and global access requires more thought. There still exists a high number of diseases and therapeutics areas where novel products are desperately needed while patient numbers continue to rise. Companies led by quality management teams with innovative products to fill this unmet medical need are those we are looking to invest in within the AXA Framlington Biotechnology Fund to continue to deliver above market share price appreciation over the longer term.

Cinney Zhang*

***Replaced Linden Thomson as Fund Manager in January 2024.**

Source of all performance data: AXA Investment Managers, Morningstar to 29 February 2024.

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

Portfolio Changes

For the six months ended 29 February 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Cytokinetics	7,047	Seagen	10,610
Amgen	6,012	Karuna Therapeutics	8,369
Camurus	4,318	Sanofi	8,044
Immunovant	3,307	Genmab	4,490
Kymera Therapeutics	2,905	Zealand Pharma	4,307
Pliant Therapeutics	1,330	Dyne Therapeutics	3,562
Avacta Group	1,168	Vera Therapeutics	3,281
Vera Therapeutics	947	Ideaya Biosciences	2,261
Celldex Therapeutics	686	Scholar Rock	2,097
Dyne Therapeutics	567	Morphosys	2,028
Other purchases	297	Other sales	12,635
Total purchases for the period	28,584	Total sales for the period	61,684

Managing Risks

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

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

RISK PROFILE

As the Fund invests in a single sector it has the potential to be more volatile than the 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 invests in companies which are particularly vulnerable to rapidly changing technology and a relatively high risk of obsolescence caused by scientific and technological advances. Investment in biotechnology related businesses may be more volatile than investment in broader healthcare related, or other more diversified industries. The value of investments and the revenue 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 the Fund's investment objectives and investment policy.

CURRENCY RISK

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

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the

currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

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

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

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 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 Fund's investment objectives and investment policy.

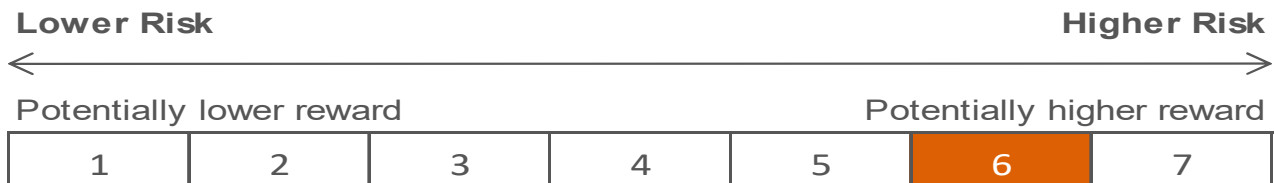
STOCK LENDING RISK

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

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

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 29 February 2024, the price of R Income units, with zero income reinvested, rose by 46.70%. The NASDAQ Biotechnology Price Return increased by 31.42% over the same time period. During the same period, the price of R Accumulation units, with net income reinvested, rose by +46.83%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Biotech R Inc	NASDAQ Biotechnology Price Return
28 Feb 2019 - 29 Feb 2020	-1.77%	+5.36%
29 Feb 2020 - 28 Feb 2021	+31.22%	+25.80%
28 Feb 2021 - 28 Feb 2022	-11.81%	-15.65%
28 Feb 2022 - 28 Feb 2023	+18.92%	+13.02%
28 Feb 2023 - 29 Feb 2024	+8.53%	+4.01%

Source: AXA Investment Managers & Morningstar, single price basis (NAV) with zero income reinvested for Income units, single price basis (NAV) with net income reinvested for Accumulation units.

Past performance is not a guide to future performance.

YIELD

D Inc	Nil
D Acc	Nil
R Acc USD	Nil
R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R Acc USD*	Nil	1.50%
R	Nil	1.50%
Z	Nil	0.75%

* Units in the R(USD) Class are only available at the Manager's discretion by contractual agreement.

ONGOING CHARGES**

D Inc	1.18%
D Acc	1.18%
R Acc USD	1.58%
R Inc	1.58%
R Acc	1.58%
Z Inc	0.83%
Z Acc	0.83%

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

<https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-biotech-fund-z-income-gbp/#documents>

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

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

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Biotech Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington Biotech Fund here:

<https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-biotech-fund-z-income-gbp/#documents>

Comparative Tables

	D Inc~			D Acc~		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
Closing net asset value per unit (p) [†]	275.44	244.92	250.66	275.14	244.66	250.39
Closing net asset value [†] (£'000)	142	135	106	6,844	5,316	5,774
Closing number of units	51,710	55,029	42,351	2,487,629	2,172,935	2,306,110
Operating charges [^]	1.17%	1.18%	1.18%	1.17%	1.18%	1.18%

	R Inc			R Acc		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
Closing net asset value per unit (p) [†]	273.45	243.65	250.36	273.31	243.49	250.19
Closing net asset value [†] (£'000)	403	824	3,627	26,354	31,502	58,502
Closing number of units	147,386	338,023	1,448,640	9,642,456	12,937,571	23,382,526
Operating charges [^]	1.57%	1.58%	1.68%	1.57%	1.58%	1.68%

	R Acc USD		
	29/02/2024	31/08/2023	31/08/2022
Closing net asset value per unit (p) [†]	135.51	120.73	124.05
Closing net asset value [†] (£'000)	126	124	138
Closing number of units	92,678	102,876	111,490
Operating charges [^]	1.57%	1.58%	1.68%

	Z Inc			Z Acc		
	29/02/2024	31/08/2023	31/08/2022	29/02/2024	31/08/2023	31/08/2022
Closing net asset value per unit (p) [†]	186.93	165.94	169.23	544.28	483.18	492.77
Closing net asset value [†] (£'000)	31,887	28,950	27,587	372,623	358,505	351,709
Closing number of units	17,058,392	17,446,209	16,301,353	68,461,392	74,197,693	71,374,479
Operating charges [^]	0.82%	0.83%	0.83%	0.82%	0.83%	0.83%

[†] Valued at bid-market prices.

[^] Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in expenses within the Statement of Total Return. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

~ D unit classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington Biotech Fund portfolio as at 29 February 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)	
EUROPE (excluding UK): 13.65% (31/08/2023: 17.54%)			
Denmark: 4.61% (31/08/2023: 5.13%)			
135,569	Novo Nordisk	12,929	2.95
91,408	Zealand Pharma	7,273	1.66
		20,202	4.61
France: 0.00% (31/08/2023: 2.19%)			
Germany: 1.49% (31/08/2023: 2.85%)			
90,365	BioNTech ADR	6,527	1.49
		6,527	1.49
Ireland: 2.11% (31/08/2023: 2.64%)			
281,318	Alkermes	6,627	1.51
115,726	Prothena	2,652	0.60
		9,279	2.11
Netherlands: 3.62% (31/08/2023: 3.85%)			
34,865	Argenx ADR	10,954	2.50
264,815	Newamsterdam Pharma	4,924	1.12
		15,878	3.62
Sweden: 1.82% (31/08/2023: 0.88%)			
505,275	Calliditas Therapeutics	4,230	0.97
106,045	Camurus	3,718	0.85
		7,948	1.82
NORTH AMERICA: 79.44% (31/08/2023: 75.05%)			
Canada: 1.56% (31/08/2023: 1.33%)			
180,283	Xenon Pharmaceuticals	6,814	1.56
		6,814	1.56

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Cayman Islands: 2.67%		
(31/08/2023: 3.39%)		
51,281	BeiGene ADR	7,235 1.65
99,994	MoonLake Immunotherapeutics	4,483 1.02
	11,718	2.67
United States of America: 75.21%		
(31/08/2023: 70.33%)		
254,503	Agios Pharmaceuticals	6,774 1.55
103,807	Alnylam Pharmaceuticals	12,732 2.90
113,183	Amgen	24,819 5.66
222,599	Arcus Biosciences	3,370 0.77
117,938	Biogen	20,672 4.72
116,839	BioMarin Pharmaceutical	8,165 1.86
136,339	Celldex Therapeutics	5,534 1.26
115,210	Cytokinetics	6,658 1.52
330,426	Denali Therapeutics	5,281 1.20
302,925	Dyne Therapeutics	5,979 1.36
16,936	Eli Lilly	10,148 2.31
399,375	Exelixis	6,920 1.58
252,532	EyePoint Pharmaceuticals	5,524 1.26
204,998	Gilead Sciences	11,779 2.69
1,522,096	GlycoMimetics	3,453 0.79
233,414	Ideaya Biosciences	8,222 1.88
51,150	Illumina	5,698 1.30
94,724	Immunovant	2,818 0.64
75,225	Incyte	3,567 0.81
276,787	Insmed	6,133 1.40
251,611	Ionis Pharmaceuticals	9,255 2.11
104,653	Kymera Therapeutics	3,576 0.82
256,045	Mirum Pharmaceuticals	5,847 1.33
158,451	Moderna	12,211 2.79
110,940	Neurocrine Biosciences	11,809 2.69
611,953	Ocular Therapeutix	4,813 1.10
333,027	Pilant Therapeutics	4,367 1.00
49,857	Regeneron Pharmaceuticals	38,923 8.88
56,472	Sarepta Therapeutics	6,138 1.40
1,397,233	Savara	5,622 1.28
356,815	Scholar Rock	4,744 1.08
189,491	Ultragenyx Pharmaceutical	7,898 1.80
45,706	United Therapeutics	8,207 1.87
261,032	Vera Therapeutics	9,469 2.16
90,104	Vertex Pharmaceuticals	30,410 6.94
2,949,821	X4 Pharmaceuticals	2,176 0.50
2,738,726	X4 Pharmaceuticals Warrant 06/07/27 ¹	- -
1,549,000	X4 Pharmaceuticals Warrant 09/12/27 ¹	- -
	329,711	75.21

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 3.49%		
(31/08/2023: 3.05%)		
2,336,248 Avacta Group	1,203	0.27
268,724 Bicycle Therapeutics ADR	5,519	1.26
90,949 Immunocore ADR	4,963	1.13
266,121 Verona Pharma ADR	3,620	0.83
	15,305	3.49
Investments as shown in the balance sheet	423,382	96.58
Net current assets	14,997	3.42
Total net assets	438,379	100.00

Stocks shown as ADRs represent American Depositary Receipts.

¹ Nil valued/delisted/suspended securities not approved within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the six months ended 29 February

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		49,721		5,536
Revenue	793		858	
Expenses	(1,762)		(2,111)	
Interest payable and similar charges	-		-	
Net expense before taxation	(969)		(1,253)	
Taxation	(96)		(135)	
Net expense after taxation		(1,065)		(1,388)
Total return before equalisation		48,656		4,148
Equalisation		47		62
Change in net assets attributable to unitholders from investment activities		48,703		4,210

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 29 February

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		425,356		447,443
Amounts receivable on creation of units	7,906		24,542	
Amounts payable on cancellation of units	(43,586)		(28,361)	
		(35,680)		(3,819)
Change in net assets attributable to unitholders from investment activities		48,703		4,210
Closing net assets attributable to unitholders		438,379		447,834

The above statement shows the comparative closing net assets at 28 February 2023 whereas the current accounting period commenced 1 September 2023.

Balance Sheet

As at

	29 February 2024	31 August 2023
	£'000	£'000
ASSETS		
Fixed assets		
Investments	423,382	406,813
Current assets		
Debtors	502	803
Cash and bank balances	16,888	18,761
Total assets	440,772	426,377
LIABILITIES		
Creditors		
Other creditors	2,393	1,021
Total liabilities	2,393	1,021
Net assets attributable to unitholders	438,379	425,356

Notes to the Financial Statements

Accounting policies

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").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2023 and are described in those annual financial statements.

DIRECTORS' APPROVAL

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

DocuSigned by:



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Marion Le Morhedec
Director
Tuesday 23rd April 2024

DocuSigned by:



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Marcello Arona
Director
Tuesday 23rd April 2024

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 29 February 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager

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

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

The Administrator and address for inspection of Register:

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

Trustee

HSBC Global Trustee & Fiduciary Services (UK)
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Fund Accounting Administrator

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Authorised and regulated by the Financial Conduct Authority.

Legal adviser

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London, EC2V 7WS

Auditor

Ernst & Young LLP
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As part of our commitment to quality service, telephone calls are recorded.