



**Interim Long Report and Unaudited Financial Statements**  
**Six Months ended**  
**28 February 2025**

**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 fund manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management.

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 Index Total Return Gross.

The NASDAQ Biotechnology Index Total Return Gross 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 Index Total Return Gross, 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.



## Important Events During the Period

### CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

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

### CHANGES TO THE INVESTMENT POLICY OF THE FUND

With effect from 9 June 2025, the investment policy of the AXA Framlington Biotech Fund will be updated with additional Environmental, Social and Governance (ESG) disclosures within the Fund's investment policy. The changes which we are now making to the Fund's investment policy are intended to provide additional information for investors, and they will not alter how the Fund is currently managed.

The disclosures are being enhanced to explain the following:

- i) how we apply exclusions and screening methods in accordance with AXA IM's sector-specific investment guidelines and ESG Standards policy, and how we monitor their application at portfolio level through the use of certain metrics;
- ii) how we use ESG ratings as a component of the investment process, to contribute to the selection of investments; and
- iii) how we engage with companies to promote our ESG criteria and how our divestment policy may be used for holdings which no longer satisfy our requirements.

### WHY ARE WE CHANGING THE INVESTMENT POLICY OF THE FUND?

In November 2023, the FCA published its Policy Statement PS23/16 on Sustainability Disclosure Requirements (SDR) for fund managers, implementing (a) new rules and guidance covering sustainability disclosures in fund documentation, and (b) the use of investment labels by funds seeking to achieve certain defined sustainability outcomes, subject to satisfying specific qualifying criteria. In response to the requirements of SDR, we are now extending the Fund's investment policy to clarify how we apply ESG-related factors as part of our investment process. There will be no change to the way that the Fund is currently managed.

Notwithstanding the ESG elements of the investment process, the Fund does not have a specific sustainability goal or objective and that, accordingly, it cannot satisfy the conditions for use of an investment label under the rules brought in under SDR.

### NEW ZI SHARE CLASSES

On 11 April 2025 ZI Accumulation and ZI Income share classes were launched in the AXA Framlington Biotech Fund. Further information in relation to these share classes can be found on the fund centre:

<https://retail.axa-im.co.uk/fund-centre>



## Investment Review

The second half of 2024, especially the last quarter of the year, marked a period of heightened geopolitical and macroeconomic uncertainty, which dampened the sentiment for the biotech sector. The poor sentiment lingered into 2025 as biotech became a constant source of funds for investors looking to reallocate to other sectors; investors punished and often overacted to any negative news, even good news led to stocks selling off as it became a liquidity event in the name.

While 2024 was a strong year for follow-ons, the initial public offering (IPO) market was mixed. Out of 18 biotech IPOs, merely two are above the deal price currently (source: Bloomberg, as of 24/03/2025). The “higher-for-longer” narrative with interest rates has persisted. This increases cost of capital for a sector that relies on debt and equity financing to survive, which also has a knock-on effect on M&A. Moreover, higher rates reduce risk appetites as safer investments are more attractive.

High-profile disappointments occurred such as Amgen’s MariTide and Novo Nordisk’s Cagrisema obesity data; one could argue if either was a true failure, but the impact on the stocks was visible nonetheless. There are a total of 18 stocks in the NASDAQ Biotechnology Index (NBI) that have fallen more than 40% since mid-November. Again, any negative news is being punished hard by investors in this market.

The new Trump administration in the US brings with it some uncertainty, and what could the newly appointed Secretary of Health and Human Services Robert F. Kennedy (RFK) do? This will remain an overhang on the sector. With regards to China, the Biosecure Act hasn’t gone away and tariff wars swirl round daily. The Act passed Congress but never got attached to a bill for the Senate to vote on. It’s likely that it will be resurrected but potentially in a revised form. On the other hand, China is also drawing up its own ‘unreliable entity’ blacklist in retaliation, with Illumina added to that list thus far. There are certainly concerns that US-China relations are reshaping the biotech sector.

The AXA Framlington Biotech Fund was down 9.42% for the six-month period ended 28 February 2025, underperforming its NBI Benchmark by 6.6%. Gilead Sciences, Novo Nordisk, and Dyne Therapeutics were the biggest detractors of the Fund’s relative performance. The spotlights were Verona Pharma and Scholar Rock Holding, both of which contributed to the performance significantly over the period as clinical update and drug launch supported valuation upside, and investors look ahead to expected material catalysts. 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

Biotech, despite its overhangs discussed above, is cheap on a valuation basis, with the EV/cash ratio at all-time lows. There are over 20% of the Small and Mid-Cap biotech names that are trading at or below cash. While in some cases this is due to a past disappointment, in many cases it is because there is a significant amount of time until the next key catalyst. The sector is unlikely to become hotly attractive overnight; however, if we see some economic indicators starting to trend towards a lower rate environment, any change in language from the US Federal Reserve (Fed) around that would be an immediate boost to the sector.

Top Ten Holdings as at 28 February 2025		%
<b>Vertex Pharmaceuticals</b>		9.01
<i>USA equities</i>		
<b>Amgen</b>		7.40
<i>USA equities</i>		
<b>AstraZeneca ADR</b>		6.86
<i>UK equities</i>		
<b>Regeneron Pharmaceuticals</b>		6.76
<i>USA equities</i>		
<b>Gilead Sciences</b>		5.05
<i>USA equities</i>		
<b>Argenx ADR</b>		3.89
<i>Netherlands equities</i>		
<b>Alnylam Pharmaceuticals</b>		3.74
<i>USA equities</i>		
<b>Insmid</b>		3.40
<i>USA equities</i>		
<b>Neurocrine Biosciences</b>		2.87
<i>USA equities</i>		
<b>Verona Pharma ADR</b>		2.65
<i>UK equities</i>		
<i>Stocks shown as ADRs represent American Depositary Receipts.</i>		



## Investment Review (Continued)

Furthermore, in time we will see what changes RFK will implement, get more clarity on what happens with China and how that may affect the sector, and have a better idea of Trump's intentions around drug pricing. It may take another significant trend or easily understood theme like obesity before we get large scale participations from generalists, but biotech can and does work without them. By mid-year we should have a better picture on these confounding factors affecting the sector right now. Finally and importantly, biotech innovation remains strong, and we continue to see exciting breakthroughs across therapeutic areas.

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 Biotech Fund to continue to deliver above market share price appreciation over the longer term.

**Cinney Zhang**  
**28<sup>th</sup> February 2025**

Source of all performance data: AXA Investment Managers, Morningstar to 28 February 2025.

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 Z Acc Class.



## Portfolio Changes

For the six months ended 28 February 2025

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
AstraZeneca ADR	3,401	Eli Lilly	9,100
BioMarin Pharmaceutical	2,681	Scholar Rock	6,188
Scancell	2,500	Illumina	5,616
Ideaya Biosciences	2,272	Argenx ADR	3,204
Sarepta Therapeutics	1,957	BeiGene ADR	3,064
Tyra Biosciences	1,631	United Therapeutics	3,054
Newamsterdam Pharma	1,510	Mirum Pharmaceuticals	2,687
Agios Pharmaceuticals	1,325	Verona Pharma ADR	2,634
Ionis Pharmaceuticals	1,239	Agios Pharmaceuticals	2,553
Ultragenyx Pharmaceutical	1,212	Alkermes	1,540
Other purchases	4,949	Other sales	9,652
<b>Total purchases for the period</b>	<b>24,677</b>	<b>Total sales for the period</b>	<b>49,292</b>

Stocks shown as ADRs represent American Depositary Receipts.



## Managing Risks

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

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

### RISK PROFILE

As the Fund invests in a single sector it has the potential to be more volatile than 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





## 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 28 February 2025, the price of Z Accumulation units, with net income reinvested, rose by +48.89%. The NASDAQ Biotechnology Total Return\* increased by +28.59% over the same time period. During the same period, the price of Z Income units, with net income but not reinvested, rose by +48.92%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Biotech Z Acc	NASDAQ Biotechnology Total Return*
29 Feb 2020 - 28 Feb 2021	+32.58%	+25.80%
28 Feb 2021 - 28 Feb 2022	-10.96%	-15.65%
28 Feb 2022 - 28 Feb 2023	+19.91%	+13.02%
28 Feb 2023 - 29 Feb 2024	+9.34%	+4.01%
29 Feb 2024 - 28 Feb 2025	-3.80%	+3.10%

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

\*Benchmark changed to the NASDAQ Biotechnology Total Return, from 01/06/2024, was previously the NASDAQ Biotech Price Return

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 Unit Classes	Nil	1.10%
R Acc USD Unit Class**	Nil	1.50%
R Unit Classes	Nil	1.50%
Z Unit Classes	Nil	0.75%

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



### ONGOING CHARGES\*\*\*

D Inc	1.17%
D Acc	1.17%
R Acc USD	1.57%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%

\*\*\*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		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
Closing net asset value per unit (p) <sup>†</sup>	263.94	292.69	244.92	263.66	292.37	244.66
Closing net asset value <sup>†</sup> (£'000)	121	151	135	5,994	7,021	5,316
Closing number of units	45,763	51,710	55,029	2,273,332	2,401,391	2,172,935
Operating charges <sup>^</sup>	1.17%	1.17%	1.18%	1.17%	1.17%	1.18%

  

	R Inc			R Acc		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
Closing net asset value per unit (p) <sup>†</sup>	260.99	289.99	243.65	260.85	289.85	243.49
Closing net asset value <sup>†</sup> (£'000)	289	436	824	21,790	25,728	31,502
Closing number of units	110,575	150,243	338,023	8,353,163	8,876,354	12,937,571
Operating charges <sup>^</sup>	1.57%	1.57%	1.58%	1.57%	1.57%	1.58%

  

	R Acc USD		
	28/02/2025	31/08/2024	31/08/2023
Closing net asset value per unit (p) <sup>†</sup>	162.91	189.30	153.08
Closing net asset value <sup>†</sup> (£'000)	152	188	157
Closing number of units	93,462	99,481	102,876
Operating charges <sup>^</sup>	1.57%	1.57%	1.58%

  

	Z Inc			Z Acc		
	28/02/2025	31/08/2024	31/08/2023	28/02/2025	31/08/2024	31/08/2023
Closing net asset value per unit (p) <sup>†</sup>	179.75	198.98	165.94	523.39	579.38	483.18
Closing net asset value <sup>†</sup> (£'000)	24,289	29,038	28,950	308,716	370,105	358,505
Closing number of units	13,512,728	14,593,354	17,446,209	58,984,403	63,879,235	74,197,693
Operating charges <sup>^</sup>	0.82%	0.82%	0.83%	0.82%	0.82%	0.83%

<sup>†</sup> Valued at bid-market prices.

<sup>^</sup> 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.



## Portfolio Statement

The AXA Framlington Biotech Fund portfolio as at 28 February 2025 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
<b>EUROPE (excluding UK): 14.67%</b> <b>(31/08/2024: 13.24%)</b>		
<b>Denmark: 4.14%</b> <b>(31/08/2024: 4.91%)</b>		
135,569 Novo Nordisk	9,572	2.65
73,238 Zealand Pharma	5,387	1.49
	<b>14,959</b>	<b>4.14</b>
<b>Germany: 2.16% (31/08/2024: 1.40%)</b>		
90,365 BioNTech ADR	7,798	2.16
	<b>7,798</b>	<b>2.16</b>
<b>Ireland: 1.69%</b> <b>(31/08/2024: 1.86%)</b>		
226,577 Alkermes	6,122	1.69
	<b>6,122</b>	<b>1.69</b>
<b>Netherlands: 5.46%</b> <b>(31/08/2024: 3.77%)</b>		
28,328 Argenx ADR	14,050	3.89
33,051 Merus	1,212	0.34
267,400 Newamsterdam Pharma	4,439	1.23
	<b>19,701</b>	<b>5.46</b>
<b>Sweden: 1.22%</b> <b>(31/08/2024: 1.30%)</b>		
90,684 Camurus	4,419	1.22
	<b>4,419</b>	<b>1.22</b>
<b>NORTH AMERICA: 72.56%</b> <b>(31/08/2024: 75.44%)</b>		
<b>Canada: 1.42%</b> <b>(31/08/2024: 1.28%)</b>		
168,506 Xenon Pharmaceuticals	5,125	1.42
	<b>5,125</b>	<b>1.42</b>
<b>Cayman Islands: 2.98%</b> <b>(31/08/2024: 2.55%)</b>		
33,783 BeiGene ADR	7,436	2.06
99,994 MoonLake Immunotherapeutics	3,316	0.92
	<b>10,752</b>	<b>2.98</b>



## Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
<b>United States of America: 68.16%</b>		
<b>(31/08/2024: 71.61%)</b>		
216,227 Agios Pharmaceuticals	5,893	1.63
71,781 Alnylam Pharmaceuticals	13,504	3.74
110,184 Amgen	26,736	7.40
222,599 Arcus Biosciences	1,744	0.48
167,165 BioMarin Pharmaceutical	9,170	2.54
259,434 Cabaletta Bio	373	0.10
177,574 Celldex Therapeutics	2,859	0.79
115,210 Cytokinetics	4,311	1.19
281,900 Denali Therapeutics	4,156	1.15
241,900 Dyne Therapeutics	2,529	0.70
2,855 Eli Lilly	2,051	0.57
252,532 EyePoint Pharmaceuticals	1,249	0.35
204,998 Gilead Sciences	18,230	5.05
311,336 Ideaya Biosciences	4,998	1.38
172,225 Immunome	1,213	0.34
94,724 Immunovant	1,523	0.42
75,225 Incyte	4,369	1.21
195,893 Insmed	12,294	3.40
326,006 Ionis Pharmaceuticals	8,112	2.25
104,653 Kymera Therapeutics	2,508	0.69
184,982 Mirum Pharmaceuticals	6,891	1.91
158,451 Moderna	3,907	1.08
111,364 Neurocrine Biosciences	10,383	2.87
611,953 Ocular Therapeutix	3,372	0.93
333,027 Pilant Therapeutics	862	0.24
43,803 Regeneron Pharmaceuticals	24,438	6.76
76,279 Sarepta Therapeutics	6,243	1.73
1,007,527 Savara	1,968	0.54
101,828 Scholar Rock	2,907	0.80
123,090 Tyra Biosciences	1,145	0.32
219,729 Ultragenyx Pharmaceutical	7,320	2.03
35,139 United Therapeutics	9,028	2.50
235,946 Vera Therapeutics	5,507	1.52
86,434 Vertex Pharmaceuticals	32,549	9.01
51,269 Viking Therapeutics	1,166	0.32
2,694,444 X4 Pharmaceuticals	791	0.22
2,738,726 X4 Pharmaceuticals Warrant 06/07/27 <sup>1</sup>	-	-
1,549,000 X4 Pharmaceuticals Warrant 09/12/27 <sup>1</sup>	-	-
	<b>246,299</b>	<b>68.16</b>





## Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
<b>UNITED KINGDOM: 11.76%</b> <b>(31/08/2024: 8.93%)</b>		
412,525 AstraZeneca ADR	24,780	6.86
4,344,062 Avacta Group	1,694	0.47
268,724 Bicycle Therapeutics ADR	2,353	0.65
90,949 Immunocore ADR	2,130	0.59
24,294,856 Scancell	1,968	0.54
180,079 Verona Pharma ADR	9,583	2.65
	<b>42,508</b>	<b>11.76</b>
Investments as shown in the balance sheet	357,683	98.99
Net current assets	3,636	1.01
<b>Total net assets</b>	<b>361,319</b>	<b>100.00</b>

Stocks shown as ADRs represent American Depositary Receipts.

<sup>1</sup> 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 28 February

	£'000	2025 £'000	£'000	2024 £'000
Income				
Net capital (losses)/gains		(40,026)		49,721
Revenue	1,132		793	
Expenses	(1,727)		(1,762)	
Interest payable and similar charges	-		-	
Net expense before taxation	(595)		(969)	
Taxation	(104)		(96)	
Net expense after taxation		(699)		(1,065)
<b>Total return before equalisation</b>		<b>(40,725)</b>		<b>48,656</b>
Equalisation		48		47
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(40,677)</b>		<b>48,703</b>

## Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 28 February

	£'000	2025 £'000	£'000	2024 £'000
Opening net assets attributable to unitholders		432,622		425,356
Amounts receivable on creation of units	1,956		7,906	
Amounts payable on cancellation of units	(32,582)		(43,586)	
		(30,626)		(35,680)
Change in net assets attributable to unitholders from investment activities		(40,677)		48,703
<b>Closing net assets attributable to unitholders</b>		<b>361,319</b>		<b>438,379</b>

The above statement shows the comparative closing net assets at 29 February 2024 whereas the current accounting period commenced 1 September 2024.



## Balance Sheet

As at

	28 February 2025 £'000	31 August 2024 £'000
<b>ASSETS</b>		
Fixed assets		
Investments	357,683	422,275
Current assets		
Debtors	622	700
Cash and bank balances	3,933	10,435
<b>Total assets</b>	<b>362,238</b>	<b>433,410</b>
<b>LIABILITIES</b>		
Creditors		
Other creditors	919	788
<b>Total liabilities</b>	<b>919</b>	<b>788</b>
<b>Net assets attributable to unitholders</b>	<b>361,319</b>	<b>432,622</b>



## 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 2024 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:

*Jane Wadia*

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Jane Wadia

Director

Monday 28<sup>th</sup> April 2025

DocuSigned by:

*Oujnat Karim*

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Oujnat Karim

Director

Monday 28<sup>th</sup> April 2025



## **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 28 February 2025 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

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

### Legal adviser

Eversheds LLP  
One Wood Street  
London, EC2V 7WS

### Auditor

Ernst & Young LLP  
Atria One, 144 Morrison Street  
Edinburgh, EH3 8EX

### Dealing and Correspondence

PO Box 10908  
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Our lines are open Monday to Friday between 9am and 5:30pm  
As part of our commitment to quality service, telephone calls are recorded.