

Interim Long Report and Unaudited Financial Statements
Six months ended
29 February 2020

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 information on any AXA unit trust, copies of the latest Manager's Reports and Prospectus are available free of charge. Telephone 0345 777 5511 or visit our website: www.axa-im.co.uk. Telephone calls may be recorded or monitored for quality assurance purposes.

Fund Objective

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

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.

Investment Review

After a very challenging first half of 2019, the Nasdaq Biotechnology Index (NBI) regained losses and exceeded the year-to-date highs by year-end. Positive macroeconomic market support, and arguably an overly negative move just before the period under review, supported the recovery. In terms of specific sector catalysts in the last three months of 2019, we saw a good number of positive research and development (R&D) updates, including first in human data for technologies such as gene editing. The US Food and Drug Administration (FDA) was accommodating of drug developers approving new drugs in record time, as little as three months in the case of Vertex's new therapy to treat Cystic Fibrosis. There was also another surprise update, which improved sentiment: The decision by Biogen, after discussions with the FDA, to submit aducanumab for approval to treat Alzheimer's disease following positive Phase III data. The reason this was such a surprise was that Biogen had halted trials earlier in the year because management originally believed the trials were unlikely to be successful. The FDA's decision on approval, expected in early 2021, will be important for patients, Biogen and the biotechnology sector.

From 1 September 2019 to the end of February 2020, the NBI delivered around 11%, the MSCI World Healthcare Index 2.7% and S & P 500 around 1%, all in US dollar terms.

The AXA Framlington Biotech Fund outperformed the NBI benchmark over the period. The AXA Framlington Biotech Fund outperformed the NBI benchmark over the period when taking into consideration differences in valuation timing between the Fund and the benchmark. We hold several companies that reported encouraging R&D pipeline updates, which contributed to the outperformance. These include Acceleron Pharma, Principia BioPharma and Momenta Pharma. Zai Labs, a Chinese biotech holding, also outperformed, as the early launch of their oncology asset in Hong Kong went well, with the business model generating interest from investors. The Fund also had an overweight position in Biogen due to its positive update on aducanumab. We continue to think that Biogen's risk-reward profile looks good here. We believe there is very little included in the current share price for aducanumab approval, but we think this outcome should warrant greater than a 50% probability of success. Our investment in Molecular Templates, an early-stage company with a compelling technology platform, was also a main contributor to performance. The stock is up close to 200% since it was bought in the Fund.

The two main detractors to performance were Stemline Therapeutics and Alexion. Both have been large positions in the Fund for some time. We still believe there is a sizeable commercial opportunity for Stemline's lead asset, Elzonris. However, we are concerned about the volatility in launch patterns and increasingly unachievable analyst forecasts. Further, without additional commercial expansion, the profitability of this single asset business will be a question. We therefore no longer hold the stock. In the case of Alexion, commercial execution has been exemplary. However, investors are concerned about the longer-term sustainability of the group's commercial franchise. With the view that the group's pipeline is not broad enough to supplement growth, the stock has traded down sharply. We do not agree with the concern over top-line growth and see the value of the business (excluding the pipeline) significantly exceeding the current share price. However, we believe it will take pipeline success to increase the price investors are willing to pay and we are therefore focused here. We remain holders.

Top Ten Holdings

as at 29 February 2020

	%
Biogen	8.56
<i>USA equities</i>	
Amgen	8.04
<i>USA equities</i>	
Regeneron Pharmaceuticals	6.63
<i>USA equities</i>	
Gilead Sciences	6.48
<i>USA equities</i>	
Alexion Pharmaceuticals	5.07
<i>USA equities</i>	
Vertex Pharmaceuticals	4.39
<i>USA equities</i>	
BioMarin Pharmaceutical	4.22
<i>USA equities</i>	
Seattle Genetics	3.38
<i>USA equities</i>	
Incyte	2.91
<i>USA equities</i>	
illumina	2.72
<i>USA equities</i>	

Investment Review (Continued)

The AXA Framlington Biotech Fund is positioned across the market capitalisation spectrum (the value of a company that is traded on a stock market). The larger-capitalisation companies offer a defensive bias and, in our view, remain undervalued relative to their cash flow generation. We have an overweight position in the small- and mid-capitalisation (smid) stocks that are pioneering much of the innovation. Y-mAbs is a stock owned in the portfolio that has generated compelling data in rare forms of childhood cancers. We expect approvals for the first two therapies later in 2020 to early 2021. Turning Point Therapeutics is another US company that is focusing on precision therapy to treat cancer targeting genetic mutations. We believe that Alnylam, Seattle Genetics, Incyte, Agios are well-positioned mid-cap companies with commercial operations, discovery capabilities and technology platforms to discover novel treatments and late-stage pipeline optionality.

Outlook

In the near term, coronavirus and the global response to the health emergency are likely to shape the outlook and negatively impact the global economy. Efforts to slow the spread of the virus, such as the closing of country borders and quarantines in affected areas, will likely depress economic activity across multiple sectors. Although speculative at this stage, there are biopharma companies looking to develop medicines to treat and vaccines to prevent infection. Any vaccine regulatory approvals, were there to be any, are 12-18 months off, but development efforts offer much-needed positive publicity for a sector that has seen the brunt of negative press on high drug prices in the US in addition to potential longer-term revenue opportunities.

The US presidential election will take place in November and the news coverage of the race has already started in earnest. Broadly speaking, most believe a Trump victory where Republicans retain a majority in the Senate is the most positive outcome for biopharma. For Democrats, Biden becoming the presidential candidate would be perceived as better than Sanders for biopharma stocks. However, there is nuance to this, including the fact that President Trump has been as vocal and demanding on acting to lower prescription drug pricing as Democrats.

In our view, there seems to be a desire from all sides to rein in the ever-increasing cost of healthcare in the US. Drug pricing is a visible target and one that is seen as easier to tackle than other costs in the system. We therefore expect legislation to be introduced from 2021 in this regard. We don't anticipate draconian government regulation of pricing in the US; it is clear that innovation will continue to be encouraged and paid for, which is good for most of biotech. Biopharma executives are now looking to a much greater extent at how new drugs are priced including an incorporation of value-based pricing models and how much prices are raised year-on-year. In our view, this pragmatic stewardship is critical and being heavily involved in shaping the legislation will be important. We carefully monitor pricing decisions taken by the companies in which we invest. In our view, this will be an increasingly important risk factor to manage along with other aspects of environmental, social and governance (ESG) practices that will influence longer-term share price performance.

As we have previously mentioned, the FDA's decision on commercial approval for aducanumab (Biogen's drug in development to treat Alzheimer's disease) expected in early 2021 will be a catalyst for Biogen, the broader neurology-focused companies and improving sentiment for the entire biotech sector. There was a noticeable impact on sector performance when Biogen terminated its development of the agent (March 2019), and then updated to say the trial was instead a success and the drug would be submitted for approval (October 2019).

We are often asked what the key themes for biotechnology sector will be over the next decade. We highlight the potential emergence of gene editing as a platform to treat genetic diseases, as well as cell and gene therapy, which is already a firmly established technology supporting several newly approved therapies. We may also be on the cusp of a better understanding of the molecular and genetic drivers of some important neurological conditions.

Investment Review (Continued)

Outlook (continued)

Some of the first treatments in development with a more precise targeted approach are for Parkinson's disease, Huntington's disease and Amyotrophic Lateral Sclerosis (ALS). Another theme will be the emergence of biotech in China, both as a market for high-priced innovative therapies and investable Chinese companies developing their own innovation for both domestic and international markets.

We continue to rate the fundamentals that drive value in the biotech sector as good (in fact in many cases, the best we have seen) particularly in small- and mid-cap companies. This should support above-market growth from a longer-term perspective. Further, we see several mid-cap companies that have the opportunity to grow into sector large capitalisations over time. These companies have commercial operations selling innovative in-demand therapies and a pipeline of other drugs in development for longer-term growth. Many also have unique technology platforms, which function as an engine for delivering more products into development. These are companies we are particularly focused on as investments within the Fund.

Linden Thomson
29 February 2020

Source of all performance data: AXA Investment Managers, Morningstar to 29 February 2020.

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 period ended 29 February 2020

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Regeneron Pharmaceuticals	15,752	Celgene	13,519
Insmed	5,158	Gilead Sciences	11,266
Gilead Sciences	4,782	Regeneron Pharmaceuticals	6,920
Biogen	4,763	Biogen	6,313
Turning Point Therapeutics	4,442	Blueprint Medicines	6,262
Momenta Pharmaceuticals	4,166	Molecular Templates	5,500
Amarin ADR	4,045	Halozyne Therapeutics	5,426
UCB	4,042	Alnylam Pharmaceuticals	4,563
Apellis Pharmaceuticals	3,623	Audentes Therapeutics	4,527
Seattle Genetics	3,218	Takeda Pharmaceutical	4,395
Other purchases	30,357	Other sales	60,492
Total purchases for the period	84,348	Total sales for the period	129,183

Stocks shown as ADR's 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 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 a fund which invests in a more diversified portfolio of equities across a range of sectors. The Fund also invests in overseas securities and therefore it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund 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 each individual fund's investment objectives and investment policy.

CURRENCY RISK

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

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely

eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

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

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

INDUSTRY SECTOR OR REGION RISK

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

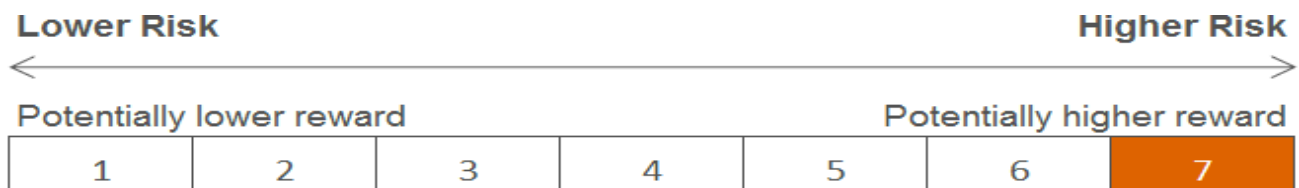
Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

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.

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.

Weekly monitoring is conducted, using an inhouse 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 2020, the price of R Income units, with zero income reinvested, rose by +9.20%. The NASDAQ Biotechnology Index (Capital Return) increased by +22.89% over the same time period. During the same period, the price of R Accumulation units, with net income reinvested, rose by +9.39% (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 (CR)
28 Feb 2015 - 29 Feb 2016	-19.52%	-16.43%
29 Feb 2016 - 28 Feb 2017	+25.59%	+30.83%
28 Feb 2017 - 28 Feb 2018	+3.66%	-1.25%
28 Feb 2018 - 28 Feb 2019	+6.27%	+8.02%
28 Feb 2019 - 29 Feb 2020	-1.77%	+5.36%

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

Past performance is not a guide to future performance.

YIELD

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

CHARGES

	Initial Charge	Annual Management Charge
R Acc USD	Nil	1.75%
R	Nil	1.75%
Z	Nil	0.75%

ONGOING CHARGES*

R Acc USD	1.83%
R Inc	1.83%
R Acc	1.83%
Z Inc	0.83%
Z Acc	0.83%

* For more information on AXA's fund charges and costs please use the following link
<https://retail.axa-im.co.uk/fund-charges-and-costs>

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

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

Comparative Tables

	R Inc			R Acc		
	29/02/2020	31/08/2019	31/08/2018	29/02/2020	31/08/2019	31/08/2018
Closing net asset value per unit (p) [†]	183.05	176.61	201.07	182.74	176.31	200.73
Closing net asset value [†] (£'000)	3,361	3,921	6,466	95,591	100,955	135,555
Closing number of units	1,836,351	2,220,342	3,216,065	52,310,279	57,259,911	67,530,507
Operating charges [^]	1.83%	1.83%	1.82%	1.83%	1.83%	1.82%

	R Acc USD		
	29/02/2020	31/08/2019	31/08/2018
Closing net asset value per unit (p) [†]	90.60	87.42	99.52
Closing net asset value [†] (£'000)	227	264	13,673
Closing number of units	250,592	301,297	13,738,035
Operating charges [^]	1.83%	1.83%	1.82%

	Z Inc			Z Acc		
	29/02/2020	31/08/2019	31/08/2018	29/02/2020	31/08/2019	31/08/2018
Closing net asset value per unit (p) [†]	120.75	115.92	130.67	351.59	337.54	380.48
Closing net asset value [†] (£'000)	18,494	18,760	20,565	258,097	274,056	368,897
Closing number of units	15,316,238	16,182,990	15,737,947	73,407,620	81,191,098	96,955,029
Operating charges [^]	0.83%	0.83%	0.82%	0.83%	0.83%	0.82%

[†] 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.

Portfolio Statement

The AXA Framlington Biotech Fund portfolio as at 29 February 2020 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
EUROPE (excluding UK): 8.40% (31/08/2019: 10.10%)		
Belgium: 1.11% (31/08/2019: 0.00%)		
58,193 UCB	4,185	1.11
	4,185	1.11
Denmark: 1.26% (31/08/2019: 1.46%)		
26,986 Genmab	4,719	1.26
	4,719	1.26
France: 1.58% (31/08/2019: 1.79%)		
130,243 Genfit	1,520	0.40
1,832,893 Valneva	4,418	1.18
	5,938	1.58
Germany: 0.00% (31/08/2019: 0.99%)		
Guernsey: 1.33% (31/08/2019: 1.11%)		
2,068,419 Syncona	5,006	1.33
	5,006	1.33
Italy: 0.31% (31/08/2019: 0.36%)		
290,827 Newron Pharmaceuticals	1,173	0.31
	1,173	0.31
Netherlands: 1.36% (31/08/2019: 2.14%)		
46,545 Argenx ADR	5,126	1.36
	5,126	1.36
Sweden: 1.45% (31/08/2019: 1.27%)		
416,428 Swedish Orphan Biovitrum	5,467	1.45
	5,467	1.45

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Switzerland: 0.00% (31/08/2019: 0.98%)		
JAPAN: 1.79% (31/08/2019: 2.81%)		
250,634 Takeda Pharmaceutical	6,731	1.79
	6,731	1.79
NORTH AMERICA: 84.32% (31/08/2019: 83.90%)		
Cayman Islands: 2.92% (31/08/2019: 2.71%)		
26,577 BeiGene ADR	3,155	0.84
182,709 Zai Lab ADR	7,829	2.08
	10,984	2.92
United States of America: 81.40% (31/08/2019: 81.19%)		
117,024 Acceleron Pharma	7,748	2.06
235,416 Agios Pharmaceuticals	8,032	2.14
269,675 Alexion Pharmaceuticals	19,055	5.07
111,584 Alnylam Pharmaceuticals	9,622	2.56
193,820 Amgen	30,224	8.04
665,169 Amicus Therapeutics	4,762	1.27
139,656 Apellis Pharmaceuticals	3,601	0.96
164,023 Arena Pharmaceuticals	5,542	1.47
205,960 Assembly Biosciences	2,802	0.74
135,395 Biogen	32,169	8.56
230,514 BioMarin Pharmaceutical	15,870	4.22
187,368 Denali Therapeutics	2,733	0.73
17,624 Esperion Therapeutics	707	0.19
436,524 Gilead Sciences	24,339	6.48
352,595 GlycoMimetics	944	0.25
51,224 Illumina	10,206	2.72
187,809 Incyte	10,920	2.91
301,861 Insmed	5,603	1.49
88,867 Ionis Pharmaceuticals	3,634	0.97
254,211 Kura Oncology	2,364	0.63
27,016 Mirati Therapeutics	1,750	0.47
156,654 Mirum Pharmaceuticals	1,884	0.50
30,571 Molecular Templates	367	0.10
319,305 Momenta Pharmaceuticals	6,954	1.85
45,009 MyoKardia	2,120	0.56
815,566 Ovid Therapeutics	1,953	0.52

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
101,481	Principia Biopharma	4,913	1.31
75,425	Regeneron Pharmaceuticals	24,924	6.63
203,389	Rocket Pharmaceuticals	2,906	0.77
44,372	Sage Therapeutics	1,770	0.47
58,549	Sarepta Therapeutics	4,813	1.28
740,628	Savara	1,188	0.32
152,869	Seattle Genetics	12,692	3.38
399,947	Stemline Therapeutics	1,777	0.47
141,500	Turning Point Therapeutics	5,554	1.48
191,431	Ultragenyx Pharmaceutical	7,806	2.08
96,359	Vertex Pharmaceuticals	16,504	4.39
59,356	X4 Pharmaceuticals	485	0.13
212,585	Y-mAbs Therapeutics	4,608	1.23
		305,845	81.40
UNITED KINGDOM: 1.82%			
(31/08/2019: 1.43%)			
270,115	Amarin ADR	3,039	0.81
47,146	GW Pharmaceuticals ADR	3,779	1.01
		6,818	1.82
Investments as shown in the balance sheet		361,992	96.33
Net current assets		13,778	3.67
Total net assets		375,770	100.00

Stocks shown as ADR's represent American Depositary Receipts.

Statement of Total Return

For the six months ended 29 February

	£'000	2020 £'000	£'000	2019 £'000
Income				
Net capital gains/(losses)		15,861		(37,640)
Revenue	1,201		898	
Expenses	(2,095)		(2,657)	
Interest payable and similar charges	-		-	
Net expense before taxation	(894)		(1,759)	
Taxation	(170)		(125)	
Net expense after taxation		(1,064)		(1,884)
Total return before equalisation		14,797		(39,524)
Equalisation		40		32
Change in net assets attributable to unitholders from investment activities		14,837		(39,492)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 29 February

	£'000	2020 £'000	£'000	2019 £'000
Opening net assets attributable to unitholders		397,956		545,156
Amounts receivable on creation of units	8,817		31,186	
Amounts payable on cancellation of units	(45,840)		(49,106)	
		(37,023)		(17,920)
Change in net assets attributable to unitholders from investment activities		14,837		(39,492)
Closing net assets attributable to unitholders		375,770		487,744

The above statement shows the comparative closing net assets at 28 February 2019 whereas the current accounting period commenced 1 September 2019.

Balance Sheet

As at

	29 February 2020 £'000	31 August 2019 £'000
ASSETS		
Fixed assets		
Investments	361,992	390,953
Current assets		
Debtors	3,966	5,626
Cash and bank balances	18,288	5,034
Total assets	384,246	401,613
LIABILITIES		
Creditors		
Other creditors	8,476	3,657
Total liabilities	8,476	3,657
Net assets attributable to unitholders	375,770	397,956

Notes to the Financial Statements

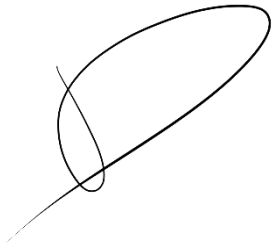
Accounting policies

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").

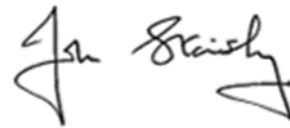
The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 August 2019 and are described in those annual financial statements.

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:



Philippe Le Barrois d'Orgeval
Director
28th April 2020



John Stainsby
Director
28th April 2020

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 2020 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
7 Newgate Street
London, EC1A 7NX

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

The Administrator and address for inspection of Register:

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

Trustee

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
2nd Floor Drummond House
1 Redheughs Avenue
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority.

Fund Accounting Administrator

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

Legal advisers

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

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

Dealing and Correspondence

PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
IFA Dealing & Enquiries 0370 707 0073
If you are calling from outside the UK, please call +44 1268 443976
Our lines are open Monday to Friday between 9am and 5:30pm