

# AXA Framlington Global Technology Fund Z GBP



## JEREMY GLEESON

### Fund Manager

#### Joined July 2007

Jeremy joined AXA Investment Managers in July 2007 and is the lead fund manager of the AXA Framlington Global Technology Fund. In 2017 he was named winner of the Tech Fund Manager of the Year Award at the UK Tech Awards. Previously he was named winner of the Investment Week Tech & Telecoms Fund Manager of the Year Award for 2011 and 2012.

Previously, he was a senior portfolio manager at Close Investments (formerly Reabourne Technology), a subsidiary of Close Brothers Group PLC, from 2003 to 2007, having been a portfolio manager for the previous three years and an assistant portfolio manager from 1997 to 2000 with Reabourne Technology. During his time at Close Investments / Reabourne, Jeremy was the lead fund manager on several technology funds and won the FTSE techMARK Technology Fund Manager of the Year award in 2003 and 2005.

Jeremy holds a BSc (Hons) in Mathematics (1st class) and an MSc. in Systems Engineering from Cardiff University (1992-1996). He is also a CFA charterholder.

## Objective

The aim of this Fund is to provide long-term capital growth.

## Fund manager's commentary

### Main changes to the portfolio during July

We started a position in MACOM, the semiconductor company that focuses on RF, optical and microwave-based products, after a recent meeting with the new chief executive

We received \$190 per share for our holding in RedHat after its acquisition by IBM was finalised during the month.

### Factors affecting performance during July

Global equity markets enjoyed another strong month in July, with the MSCI World Index climbing 4.5%, while the technology sector outperformed with the MSCI World Information Technology Index gaining 6.9%.

Alphabet, the holding company of Google and the Fund's largest holding, was a notable performer during the month after reporting better than expected June quarter results. Other strong contributors to the Fund's performance came from our cybersecurity investments in Carbon Black and Palo Alto Networks.

### Current market influences and outlook

We are approximately half-way through the second quarter earnings season and despite concerns that continue to overhang the global economy such as trade tensions between the US and China, companies within the technology sector are reporting mostly better-than-expected results.

While this supports our belief that the sector is experiencing healthy demand, we continue to monitor these results in case of evidence to the contrary.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. **Before investing you should read the fund's Key Investor Information Document (KIID) for full product details including investment risks and contact a financial adviser where unsure.**

## Top 10 fund holdings

	Weight
ALPHABET INC	8.20%
APPLE INC	6.55%
VISA INC	4.61%
CISCO SYSTEMS INC	4.33%
QUALCOMM INC	2.97%
FACEBOOK INC	2.80%
SERVICENOW INC	2.44%
AMAZON.COM INC	2.19%
ADOBE INC	1.97%
ZENDESK INC	1.92%
<b>Total*</b>	<b>37.99%</b>
<b>Total number of holdings</b>	<b>65</b>
<b>Turnover (1 rolling year)</b>	<b>11.97</b>

\* Total may not equal sum of top ten holdings weightings (above) due to rounding.  
Stocks shown for information purposes only. They should not be considered as advice or a recommendation.  
Turnover : (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2\* average AUM)

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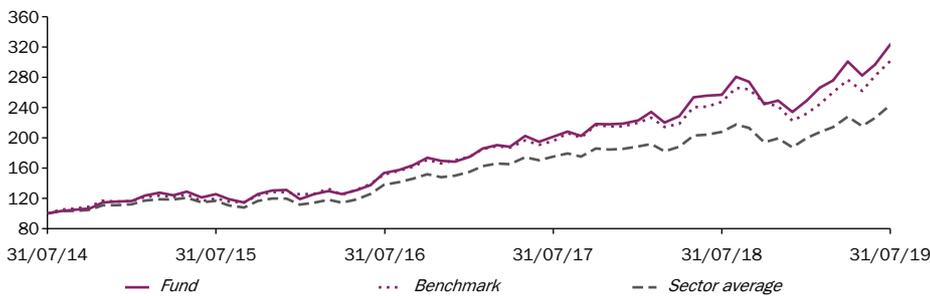
## Discrete performance over 12 month periods to latest quarter end (%)

	30/06/14 - 30/06/15	30/06/15 - 30/06/16	30/06/16 - 30/06/17	30/06/17 - 30/06/18	30/06/18 - 30/06/19
AXA Framlington Global Technology Fund Z GBP	23.6	13.4	41.7	31.3	16.1
Benchmark**	19.3	19.6	37.2	26.4	16.9

## Cumulative performance

	Fund (%)	Benchmark**(%)	Sector median*** (%)	Ranking	Quartile
6 M.	29.8	29.9	22.7	1/16	1
Year to date	38.1	35.5	32.3	1/16	1
1 Y.	25.9	21.8	17.9	1/16	1
3 Y.	110.8	99.1	89.7	2/14	1
5 Y.	223.4	201.4	155.9	2/11	1

## Cumulative performance over five years



Source: AXA Investment Managers and Morningstar. Figures are quoted on single price basis, net of Z share class fees and expenses with net income reinvested, in GBP. Performance takes into account ongoing charges but not any initial charge that may be payable. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (Net Asset Value - NAV), prior to this, they were on a dual pricing basis (bid to bid). To ensure consistent performance figures between bid and NAV prices an adjustment factor has been applied. Past performance is not a guide to future performance.

\*\*Benchmark is the MSCI World Information Technology Total Return Net. Prior to 01/01/2013 the benchmark of the fund was MSCI World Information Technology Total Return Gross. The benchmark index is shown for comparison purposes only. The fund manager has full discretion to select investments for the fund in line with the fund's investment policy and in doing so may take into consideration the benchmark index.

\*\*\*The fund's peer group sector is the IA Technology & Telecoms sector.

The breakdowns provided look through to the underlying investments (including cash) of any in-house collective investment schemes held by the fund. Breakdowns may not sum to 100% due to rounding.

The geographical breakdown is based on the country classification as published by the index provider. The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging markets funds).

## Geographical Allocation

	%
North America	84.46
Emerging	7.65
Cash	3.25
Europe Ex UK	2.81
UK	1.82

## Sector Allocation

	%
Software	28.82
Semiconductors & Semiconductor Equipment	19.63
Interactive Media & Services	12.44
Technology Hardware, Storage & Peripherals	8.50
IT Services	8.18
Communications equipment	8.04
Internet & Direct Marketing Retail	4.69
Cash	3.25
Real estate invest. trusts (reits)	1.88
Entertainment	1.78
Health care technology	1.12
Electronic Equipment, Instruments & Components	1.09
Other	0.59

## Fund facts

Fund type	Unit Trust
Fund size	£785.8m
Underlying Yield*	0.00%
Launch date	15/04/99
IA Sector	Technology and Telecommunications
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

\* As at 31/07/2019. \* Net of tax, net of expenses. All information in this factsheet relates to unit class Z only. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

## Investment information

Initial charge	Nil%
Ongoing charges	0.82%
Min initial investment	£100,000
Min subsequent investment	£5,000
ISA status	Eligible

## Fund codes

Sedol	accumulation income	B4W52V5 B5MQXC3
ISIN	accumulation income	GB00B4W52V57 GB00B5MQXC30
MEX	accumulation income	FRMNFA FRMNF1
Valoren	accumulation income	801389 801372
Bloomberg	accumulation income	AXAGTIA LN FRANETI LN

## Income payments

Accounting Ref Dates	Final	15 Jan
	Interim	15 Jul

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 31/07/2019.