

## 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 November**

We sold our investment in Nokia. The premise of the investment at the beginning of the year was to get exposure to the 5G cycle; however, further research has suggested that Nokia have fallen behind in product development and risks losing market share in the upcoming cycle. We continue to get exposure to 5G through investments in companies such as Qualcomm and several of our other semiconductor holdings.

**Factors affecting performance during November**

Global equity markets increased in November, with the MSCI World Index rising 2.9%. The technology sector outperformed, with the MSCI World Information Technology Index gaining 5.4%.

Notable performers during the month, included Five9, the provider of cloud-based contact centre technology, and Q2 Holdings, the provider of secure, cloud-based virtual banking solutions.

**Current market influences and outlook**

Most companies have now reported their third quarter results which have generally been robust; however, a combination of conservative and cautious outlooks, have resulted in some profit-taking across the technology landscape as we approach year-end.

The macroeconomic backdrop remains volatile with the US and China yet to reach a trade agreement, the on-going civil unrest taking place in Hong Kong, and the pending general election in the UK. However, underlying good results within the technology sector underpin the healthy demand for innovative solutions to help businesses become more productive and efficient.

Going into the seasonal holiday period it is also encouraging to see consumer spending remain healthy, with Alibaba achieving a new record for 'Singles Day' sales of over \$38 billion, up 26% compared to last year. In the US, Adobe released its online shopping report for the 2019 holiday season citing online shopping activity for Cyber Monday was \$9.4 billion, a 20% year-on-year increase.

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	8.24%
APPLE INC	8.13%
VISA INC	4.53%
CISCO SYSTEMS INC	3.35%
QUALCOMM INC	3.26%
FACEBOOK INC	2.78%
SALESFORCE.COM INC	2.42%
SERVICENOW INC	2.36%
AMAZON.COM INC	2.02%
PROOFPOINT INC	2.02%
<b>Total*</b>	<b>39.11%</b>
<b>Total number of holdings</b>	<b>65</b>
<b>Turnover (1 rolling year)</b>	<b>14.98</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)

## FRAMLINGTON EQUITIES

## AXA Framlington Global Technology Fund Z GBP

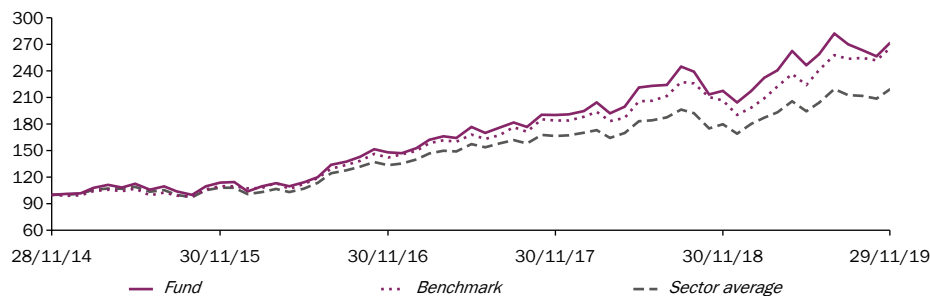
## Discrete performance over 12 month periods to latest quarter end (%)

	30/09/14 - 30/09/15	30/09/15 - 30/09/16	30/09/16 - 30/09/17	30/09/17 - 30/09/18	30/09/18 - 30/09/19
AXA Framlington Global Technology Fund Z GBP	9.1	43.0	23.6	35.3	10.2
Benchmark**	7.5	41.2	23.8	31.9	12.8

## Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	10.2	18.5	12.6	11/15	3
Year to date	32.9	39.5	32.9	8/15	2
1 Y.	24.8	28.5	22.6	5/15	2
3 Y.	83.4	86.8	76.1	3/13	1
5 Y.	171.4	165.4	135.5	3/10	2

## 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	85.21
Emerging	7.72
Europe Ex UK	3.34
UK	2.09
Cash	1.65

## Sector Allocation

	%
Software	29.47
Semiconductors & Semiconductor Equipment	20.95
Interactive Media & Services	12.49
Technology Hardware, Storage & Peripherals	10.32
IT Services	7.55
Communications equipment	6.43
Internet & Direct Marketing Retail	4.68
Entertainment	2.18
Real estate invest. trusts (reits)	1.87
Cash	1.65
Health care technology	1.19
Electronic Equipment, Instruments & Components	0.97
Diversified telecom. services	0.24

## Fund facts

Fund type	Unit Trust
Fund size	£766.3m
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 29/11/2019. \* 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 Final Ref Dates	15 Jan
Interim	15 Jul

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 29/11/2019.