

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 September

We sold the remainder of our holding in Xilinx, the semiconductor group that specialises in programmable logic, or field programmable gate arrays.

Factors affecting performance during September

During September, the MSCI World Index was effectively flat, gaining 0.04%. The technology sector underperformed, with the MSCI World Information Technology Index, down 1.0%.

The top-performing stocks within the Fund included Zoom Video, the provider of a video conference platform, that has seen significant uptake in usage over the past six months. We also received a good set of results from Endava, the UK-based IT services business focused on digital transformation that saw its share price lifted. Cirrus Logic, the supplier of audio chips for smartphones, generated a good return on the anticipation of use of their products in new product launches.

Current market influences and outlook

We are approaching the third-quarter earnings season, which will provide us with more information as to how companies have fared over the summer months. Companies should provide us with some insights into business for the remainder of 2020.

Over the coming weeks, the US presidential election will be a high profile topic and will undoubtedly be a significant influence on the performance of equity markets in October. Ultimately, the stocks in which we invest have strong long-term prospects, which helps us to look through near-term noise and volatility in share prices.

We are cognisant that there will likely be further aftershocks felt around the globe as a result of the virus and here might also be secondary waves of outbreaks. We continue to believe that the opportunities driven by the long-term themes within the portfolio remain intact, and could even play out stronger, once the current turmoil is over. We believe that our investments in areas of innovation such as cloud computing and digital payments will continue to see further adoption as we approach 2021.

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
APPLE INC	7.97%
ALPHABET INC	5.87%
VISA INC	3.60%
QUALCOMM INC	3.25%
SALESFORCE.COM INC	2.97%
FACEBOOK INC	2.93%
SERVICENOW INC	2.74%
PAYPAL HOLDINGS INC	2.44%
AMAZON.COM INC	2.33%
FIVE9 INC	2.20%
Total*	36.29%
Total number of holdings	64
Turnover (1 rolling year)	13.31

* 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

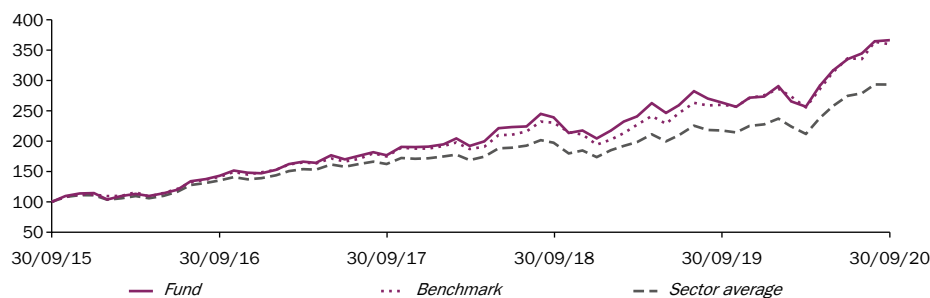
Discrete performance over 12 month periods to latest quarter end (%)

	30/09/15 - 30/09/16	30/09/16 - 30/09/17	30/09/17 - 30/09/18	30/09/18 - 30/09/19	30/09/19 - 30/09/20
AXA Framlington Global Technology Fund Z GBP	43.0	23.6	35.3	10.2	39.0
Benchmark**	41.2	23.8	31.9	12.8	38.4

Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	42.7	40.7	38.9	4/15	1
Year to date	34.0	30.5	27.5	4/15	1
1 Y.	39.0	38.4	37.9	6/15	2
3 Y.	107.3	105.8	91.1	2/14	1
5 Y.	266.4	259.6	228.4	2/10	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

	%	Sector Allocation	%
North America	86.90	Software	30.66
Emerging	7.46	Semiconductors & Semiconductor Equipment	19.28
UK	2.49	IT Services	13.38
Europe Ex UK	1.24	Interactive Media & Services	10.72
		Technology Hardware, Storage & Peripherals	9.08
		Internet & Direct Marketing Retail	5.45
		Communications equipment	4.20
		Real estate invest. trusts (reits)	1.90
		Health care technology	1.70
		Entertainment	1.66
		Cash	1.96

Fund facts

Fund type	Unit Trust
Fund size	£1209.2m
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 30/09/2020. * 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 30/09/2020.