

AXA Framlington American Growth Fund Z GBP



STEPHEN KELLY

Fund Manager

Joined February 1997

Stephen joined AXA Investment Managers in 1997 as a fund manager on the US Desk, responsible for the US Growth funds. He is lead manager for the AXA Framlington American Growth Fund.

Previously, he worked at Olliff & Partners as a trainee in the equity research department, where he covered the UK paper and packaging sector. In 1992 he joined the US Desk at Capel Cure Myers as an assistant fund manager before being promoted in 1995 to fund manager.

Stephen graduated from the University of Exeter in 1990 with an honours degree in Economics.

Objective

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

Fund manager's commentary

Main changes to the portfolio during January

We initiated a new position in Globus Medical, and closed our positions in Insulet and Shockwave Medical.

Factors affecting performance during January

The Fund outperformed its comparative benchmark, the S&P 500 Index, over the month. This was driven by our holdings in the healthcare and financials sectors. Within the healthcare sector, Penumbra responded positively to strong results having been the victim of a short-selling attack last year. Some recent additions to the portfolio in the financial sector - Palomar and SVB Financial - also rose strongly.

Current market influences and outlook

The economy has clearly lost some of the positive momentum it enjoyed from its pandemic lows as COVID-19 spread rapidly towards the end of last year. As consumers adjusted their behaviour, the service segment of the economy has suffered. However, it is also apparent that the economic consequences of the second wave are far more limited than those of the first; with the infection rate now declining, we would expect growth to accelerate from here. Looking further out, economic prospects appear positive with consumer balance sheets in a very healthy state and the likelihood of significant pent-up demand being released later this year.

Markets consolidated in January in reaction to the weaker economy; however, we continue to believe that the liquidity environment remains highly favourable and that equities remain very well supported. The favourable backdrop is further enhanced by the structural shift towards a more digital economy that has been significantly accelerated by the pandemic, and of which we believe many of the companies in the portfolio stand to be beneficiaries.

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
MICROSOFT CORP	5.80%
APPLE INC	5.67%
AMAZON.COM INC	4.85%
ALPHABET INC	4.53%
FACEBOOK INC	1.97%
AMERICAN EXPRESS CO	1.72%
VISA INC	1.66%
CHIPOTLE MEXICAN GRILL INC	1.62%
SERVICENOW INC	1.61%
SALESFORCE.COM INC	1.57%
Total*	30.98%
Total number of holdings	72
Turnover (1 rolling year)	47.47

* 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 American Growth Fund Z GBP

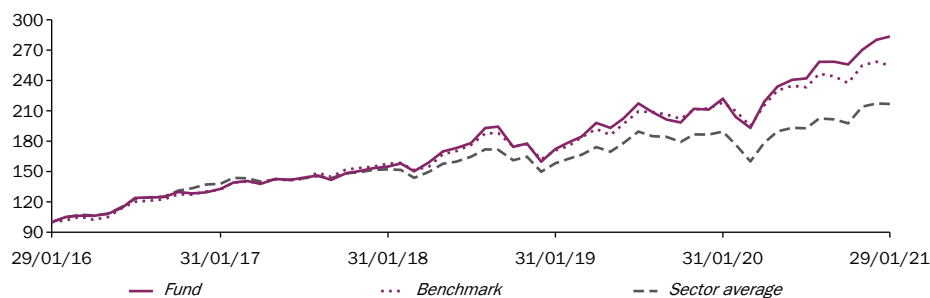
Discrete performance over 12 month periods to latest quarter end (%)

	31/12/15 - 31/12/16	31/12/16 - 31/12/17	31/12/17 - 31/12/18	31/12/18 - 31/12/19	31/12/19 - 31/12/20
AXA Framlington American Growth Fund Z GBP	17.2	18.4	4.3	32.2	32.7
Benchmark**	27.7	18.9	4.6	31.1	21.7

Cumulative performance

	Fund (%)	Benchmark** (%)	Sector median*** (%)	Ranking	Quartile
6 M.	17.1	9.1	12.1	19/151	1
Year to date	1.2	-1.5	-0.3	30/151	1
1 Y.	27.7	16.7	12.8	19/147	1
3 Y.	83.0	61.4	41.7	10/137	1
5 Y.	183.4	154.6	115.8	8/125	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 100% S&P 500 Total Return Net. Prior to 01/07/2008 the benchmark of the fund was S&P 500 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 North America sector.

In order that investors can monitor the progress of their investment, the returns on the Fund are compared with those of a Composite Index/Benchmark/Sector which we believe best matches the long term objectives of the Fund. This information has been included for comparative purposes only. The objective and policy of the Fund may not precisely match this comparison.

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.

Market Cap Allocation

	%
Large cap (> US\$15bn)	77.24
Medium cap (US\$1bn - US\$15bn)	19.44
Small cap (< US\$1bn)	0.26
Cash	3.06

Sector Allocation

	%
Technology	35.99
Consumer Discretionary	20.58
Health Care	17.97
Financial Services	13.15
Producer Durables	5.46
Consumer Staples	1.43
Materials & Processing	1.39
Energy	0.97
Cash	3.06

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 29/01/2021.

Fund facts

Fund type	Unit Trust
Fund size	£803.7m
Underlying Yield*	0.00%
Launch date	23/12/92
IA Sector	North America
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

* As at 29/01/2021. * Gross 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	B5LXGG0 B4152K5
ISIN	accumulation income	GB00B5LXGG05 GB00B4152K59
MEX	accumulation income	FRAGA FRAG
Valoren	accumulation income	24504 24501
Bloomberg	accumulation income	FRAAMGA LN FRAAMGI LN

Income payments

Accounting Final Ref Dates	28 Feb
Interim	31 Aug