FUND FACTS
29/05/2020

FRAMLINGTON EQUITIES

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 May

We used market volatility to selectively add to existing holdings.

Factors affecting performance during May

During May, global equity markets continued to recover with the MSCI World Index climbing 7.0%, while the technology sector outperformed, with the MSCI World Information Technology Index gaining 10.1%. Notable performers during the month included Twilio (cloud-based platform for digital communications), ZScaler (a cloud-based provider of cybersecurity products), Ocado (online grocery retailer) and Zoom Video (a video communications platform).

Current market influences and outlook

Most companies with either a March or April quarter-end have now reported and, for the most part, results have been better than feared; management commentary for the remainder of the year was reasonably constructive, where visibility allows. Overall, we have been happy with how management of our investment companies have handled themselves during the crisis; and the technology sector has been a beneficiary of the work from home and shelter at home initiatives that have been put in place over the last few months.

We are cognisant there will be further aftershocks around the globe as a result of the virus, and that there may also be a second wave of outbreaks at some point. Hence, we continue to preserve a higher cash balance than normal in order to take advantage of any further volatility in markets over the summer months.

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	7.77%
ALPHABET INC	7.15%
VISA INC	4.15%
FACEBOOK INC	3.19%
CISCO SYSTEMS INC	2.72%
SERVICENOW INC	2.68%
QUALCOMM INC	2.54%
PAYPAL HOLDINGS INC	2.28%
SALESFORCE.COM INC	2.26%
AMAZON.COM INC	2.25%
Total*	**36.99%**
Total number of holdings	**66**
Turnover (1 rolling year)	**13.75**

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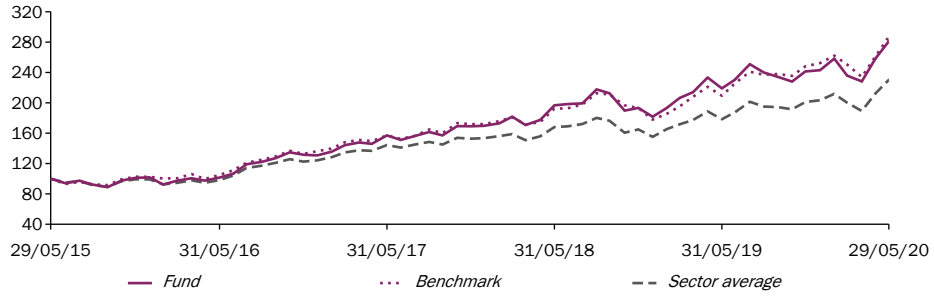
Discrete performance over 12 month periods to latest quarter end (%)

	31/03/15 - 31/03/16	31/03/16 - 31/03/17	31/03/17 - 31/03/18	31/03/18 - 31/03/19	31/03/19 - 31/03/20
AXA Framlington Global Technology Fund Z GBP	1.7	46.8	15.6	25.3	6.7
Benchmark**	7.3	42.4	13.4	21.4	12.6

Cumulative performance

	Fund (%)	Benchmark**(%)	Sector median*** (%)	Ranking	Quartile
6 M.	16.5	15.7	15.7	6/15	2
Year to date	15.7	13.8	13.2	6/15	2
1 Y.	28.3	37.1	30.7	10/15	3
3 Y.	79.0	82.8	63.5	4/14	2
5 Y.	181.1	187.2	162.6	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	84.75
Emerging	7.06
Europe Ex UK	2.35
UK	2.19

Sector Allocation

	%
Software	29.65
Semiconductors & Semiconductor Equipment	16.41
IT Services	12.82
Interactive Media & Services	12.28
Technology Hardware, Storage & Peripherals	9.34
Communications equipment	5.39
Internet & Direct Marketing Retail	4.94
Entertainment	2.02
Real estate invest. trusts (reits)	1.95
Health care technology	1.56
Cash	3.64

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 29/05/2020.

Fund facts

Fund type	Unit Trust
Fund size	£996.7m
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 29/05/2020. * 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	B4W52V5
	income	B5MQXC3
ISIN	accumulation	GB00B4W52V57
	income	GB00B5MQXC30
MEX	accumulation	FRMNFA
	income	FRMNFI
Valoren	accumulation	801389
	income	801372
Bloomberg	accumulation	AXAGTIA LN
	income	FRANETI LN

Income payments

Accounting Ref Dates	Final	15 Jan
	Interim	15 Jul

Investment Managers

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