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Global Technology The Mag 7 and key themes

Tom Riley – Portfolio Manager

Pauline Llandric – Portfolio Manager

AXA IM Equity

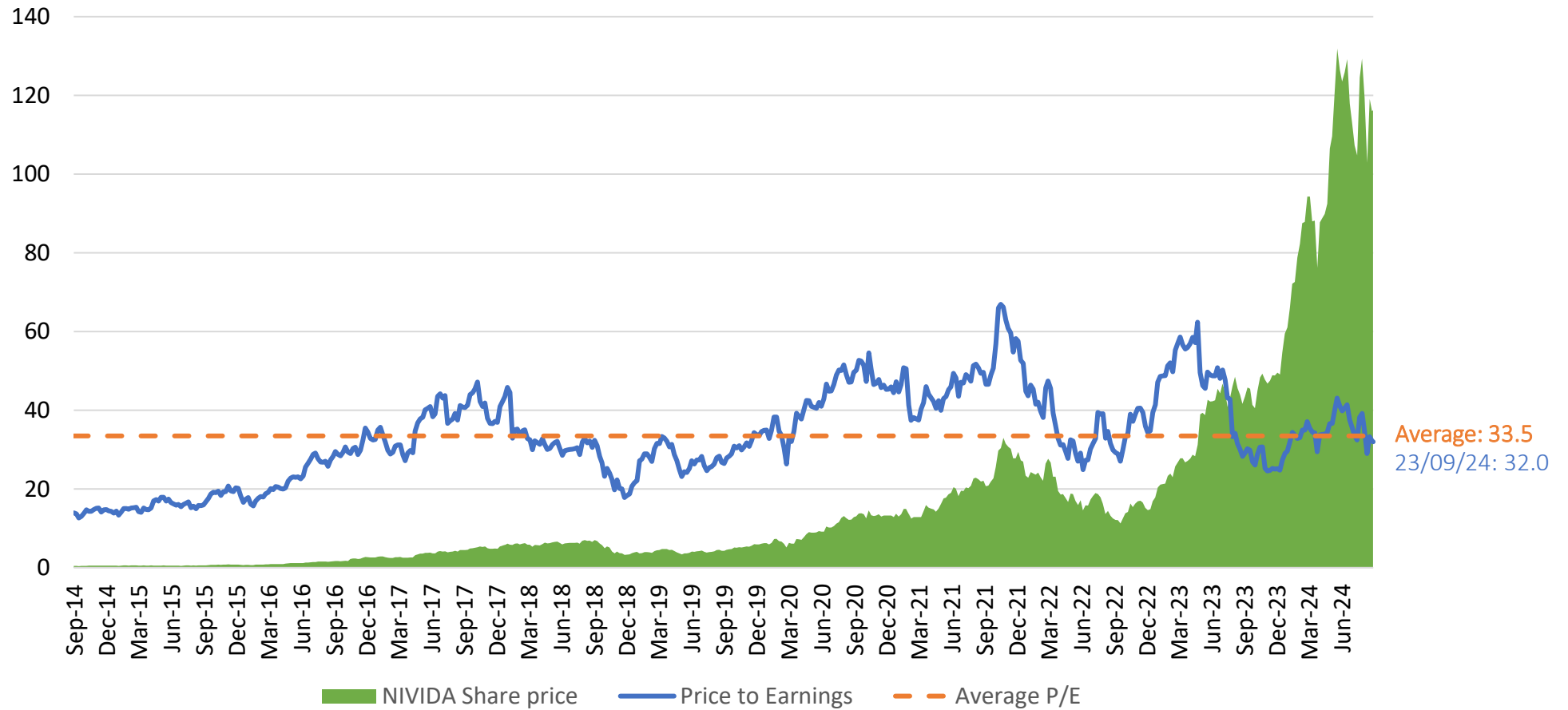
Mag 7



in 7'

NVIDIA

Valuation: NVIDIA PE

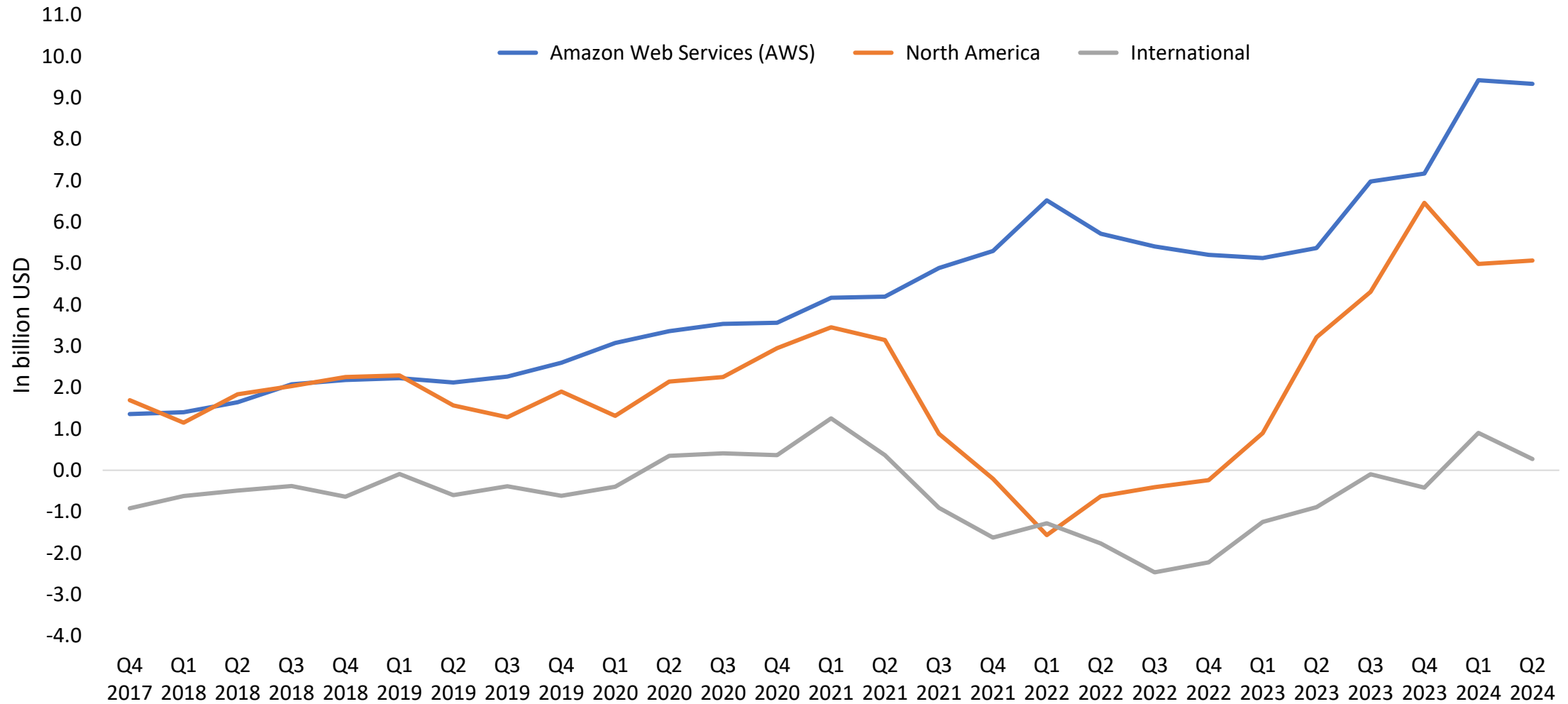


Source: Bloomberg as of 23/09/2024. Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.

AMAZON



Operating Income by reported segment: AWS, North America & International



Source: AXA IM, Amazon earning results, August 2024. Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.

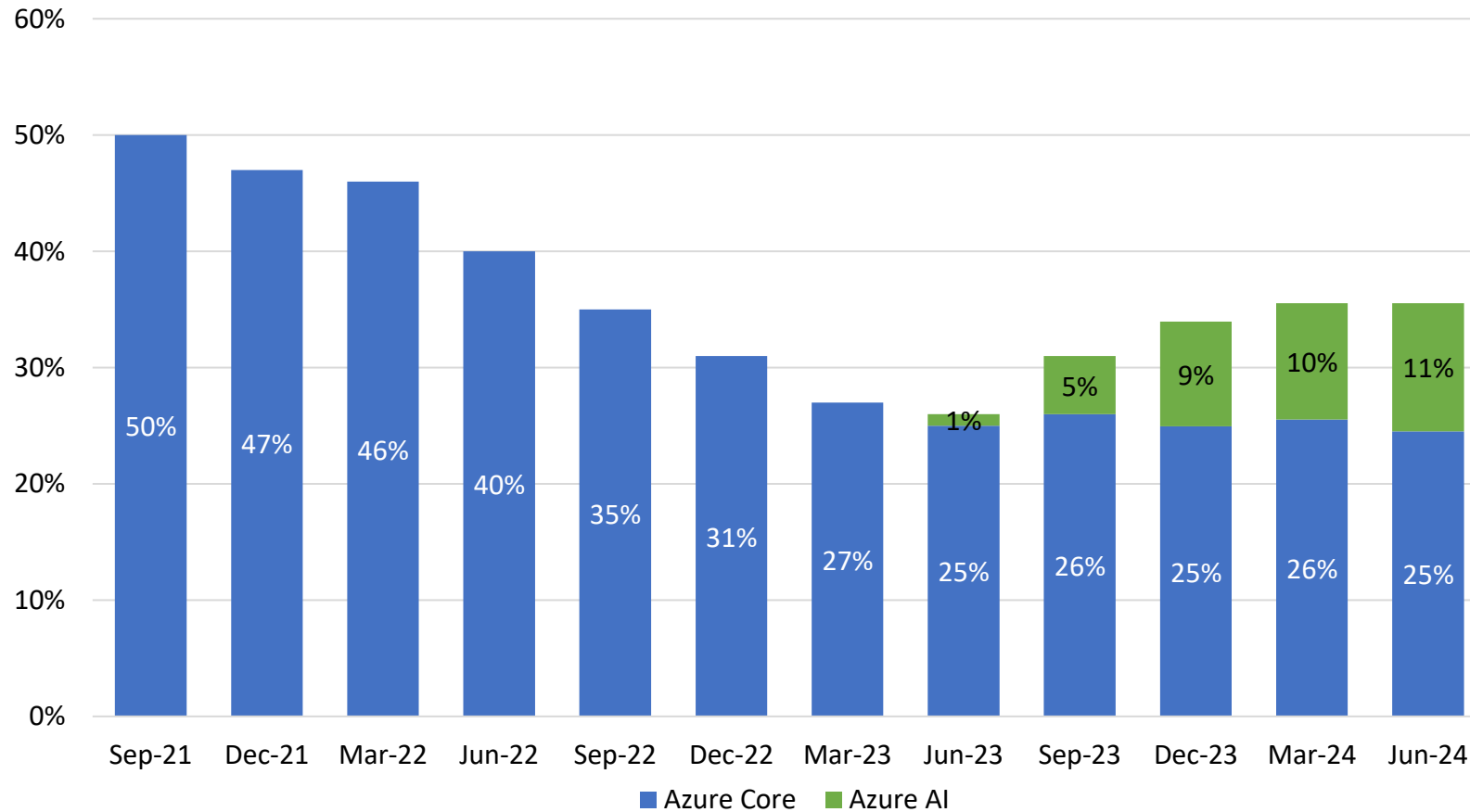


MICROSOFT

Azure AI growth accelerated significantly over the past 12 months



Microsoft Azure Growth

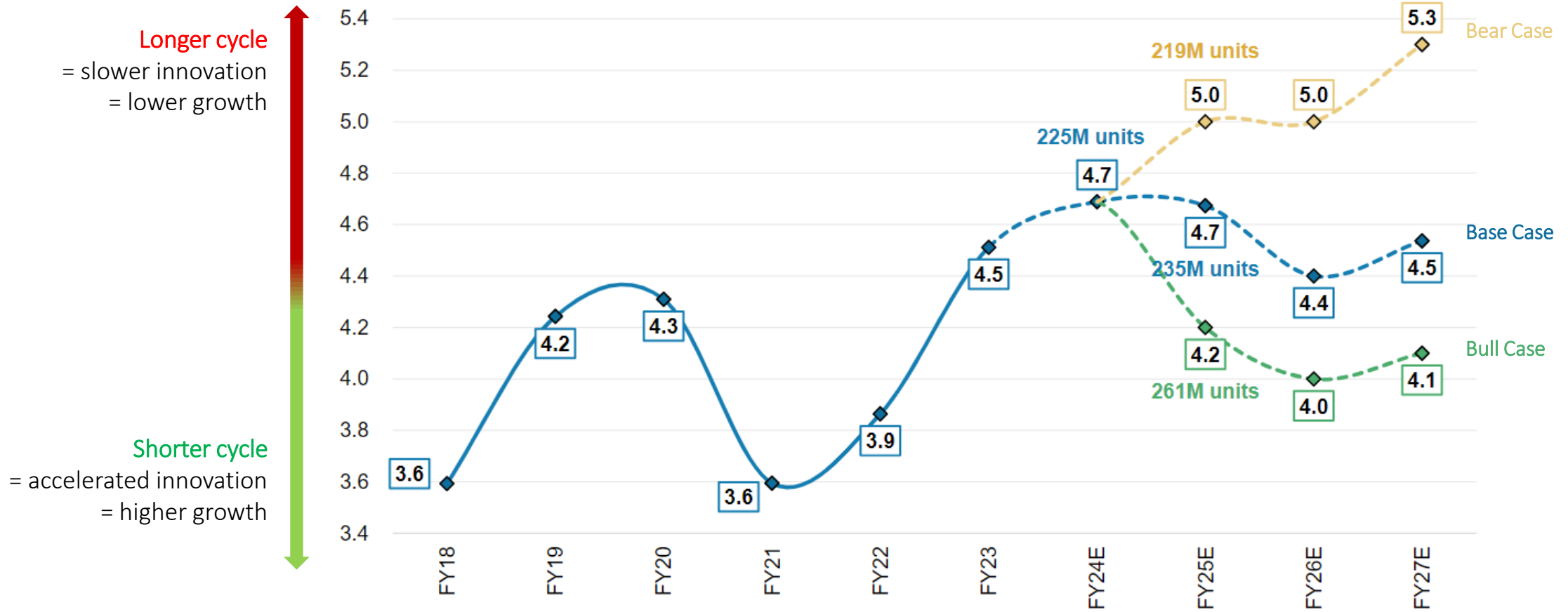


Source: AXA IM, Microsoft earning results, August 2024. Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.



APPLE

iPhone consumer replacement cycle (years)

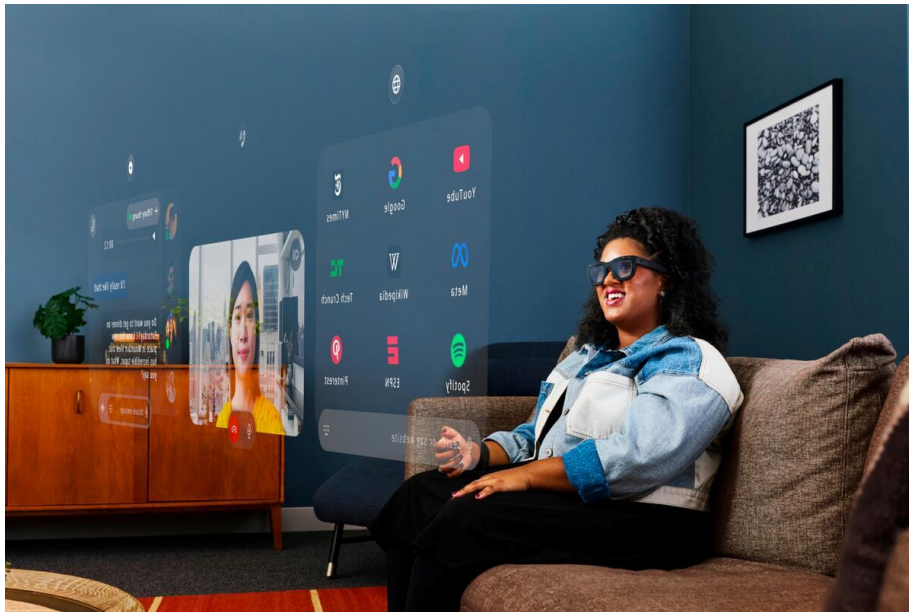


Source: Morgan Stanley Research estimates. Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.

META PLATFORM (FACEBOOK)

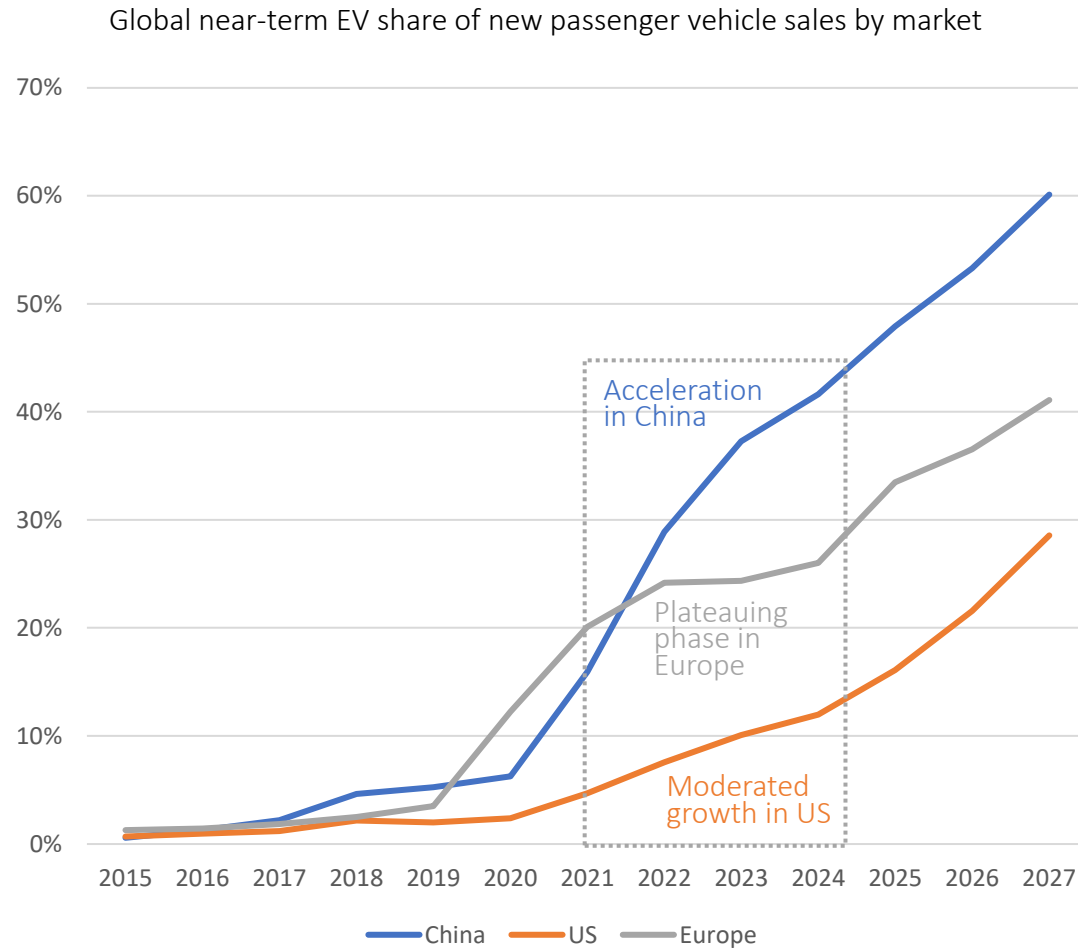


More than 400 million people are using Meta AI monthly, with 185 million people using it each week.



Source: Meta's AI Products Just Got Smarter and More Useful, September 25, 2024

TESLA



Musk's range of activities
(out of EV car)



SpaceX



Cybertruck



Starlink



Humanoid Optimus



X

Source: AXA IM, Tesla, Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.

ALPHABET (GOOGLE)

Dominance... a blessing and a curse?



Google

News	Diary	Android	Android Auto	Google Play	Google Play Books	Google Play Movies & TV	Google Play Games
Android TV	Google Assistant	Chromium	Chrome Enterprise	Google Scholar	Google Shopping	Google Store	Google TV
Chromebook	Chromecast	Contacts	Docs	Google Wallet	Groups	Keep	Lens
Drawings	Drive	Earth	Expeditions	Messages	Nest	Nest Wifi	Photos
Files	Flights	Forms	Gboard	Pixel	Play Protect	Research	Sheets
Gemini	Gmail	Google Alerts	Google Arts & Culture	Sites	Slides	Translation	Travel
Google Cast	Google Chat	Google Classroom	Google Express	Voice	Cars with Google built in	Waze	Wear OS by Google
Google Finance	Google Fit	Google Fonts	Google Maps	YouTube	YouTube Kids	YouTube Music	YouTube TV
Google Meet	Google One	Google Input Tools	Google Pay				
Shopping actions	AdMob	AdSense	Analytics				
Android Enterprise	Google Assistant	Blogger	Business Messages				
Google Shopping Campaigns	Chrome Enterprise	Enterprise Search	Establishment sheet				
Google Ad Manager	Google Ads	Google Cloud	Google Digital Garage				
Google Maps Platform	Google Marketing Platform	Google Trends	Google Web Designer				
Google Workspace	Manufacturer Center	Merchant Center	Search Console				
Tag Manager	Waze Local						

Biotechnology human health	Private equity for growth-stage technology companies	Venture capital for technology companies	Precision health company
Drone services	American semi-secret research and development facility	Autonomous vehicle	AI research

Source: AXA IM, Alphabet, Stock shown for illustrative purposes only, may not be in the portfolio and should not be considered as advice or a recommendation for an investment strategy.

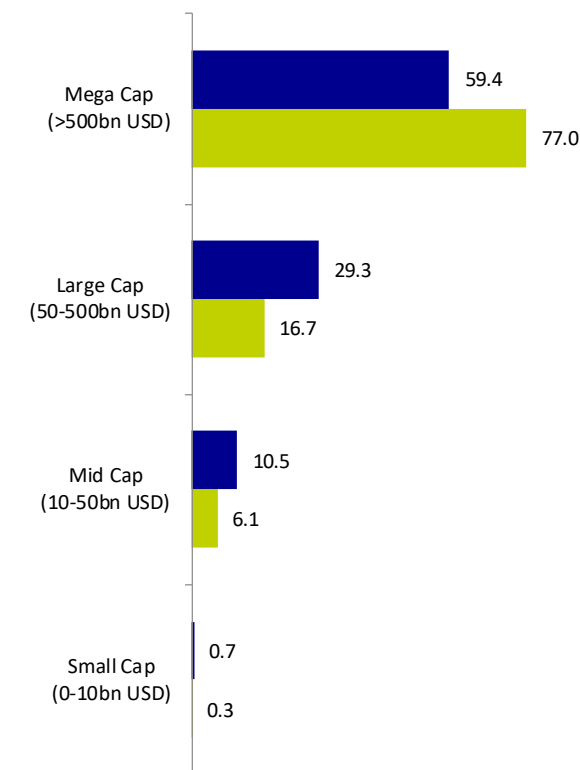
AXA IM - RESTRICTED

AXA Framlington Global Technology Fund

Top 15 holdings and market cap breakdown

Top 15 holdings	Fund % Dec.23	Fund % Sep.24	Country	Mkt cap	Sector	Industry Group
1 <u>Alphabet Inc. Class C</u> ↓	8.3	5.9	US	£1536 bn	Communication Services	Media & Entertainment
2 <u>Broadcom Inc.</u>	4.0	5.8	US	£601 bn	Information Technology	Semiconductors & Semiconductor I
3 <u>Apple Inc.</u> ↓	8.9	5.3	US	£2644 bn	Information Technology	Technology Hardware & Equipment
4 <u>Meta Platforms Inc Class A</u> ↑	2.7	4.6	US	£1081 bn	Communication Services	Media & Entertainment
5 <u>Microsoft Corporation</u> +	--	4.6	US	£2385 bn	Information Technology	Software & Services
6 <u>NVIDIA Corporation</u> +	--	4.4	US	£2224 bn	Information Technology	Semiconductors & Semiconductor I
7 <u>ServiceNow, Inc.</u>	3.4	3.8	US	£137 bn	Information Technology	Software & Services
8 <u>Amazon.com, Inc.</u> ↑	2.6	3.5	US	£1457 bn	Consumer Discretionary	Consumer Discretionary Distributio
9 <u>QUALCOMM Incorporated</u>	4.3	3.4	US	£141 bn	Information Technology	Semiconductors & Semiconductor I
10 <u>Taiwan Semiconductor Manufac</u>	1.9	3.0	Taiwan	£585 bn	Information Technology	Semiconductors & Semiconductor I
11 <u>Cadence Design Systems, Inc.</u>	2.9	2.7	US	£55 bn	Information Technology	Software & Services
12 <u>Advanced Micro Devices, Inc.</u>	2.2	2.4	US	£198 bn	Information Technology	Semiconductors & Semiconductor I
13 <u>Salesforce, Inc.</u>	3.1	2.3	US	£195 bn	Information Technology	Software & Services
14 <u>Uber Technologies, Inc.</u>	2.0	2.2	US	£118 bn	Industrials	Transportation
15 <u>Workday, Inc. Class A</u>	2.5	2.1	US	£48 bn	Information Technology	Software & Services
Total		55.9				
Number of Stocks		56				

Breakdown by market capitalisation (in USD)

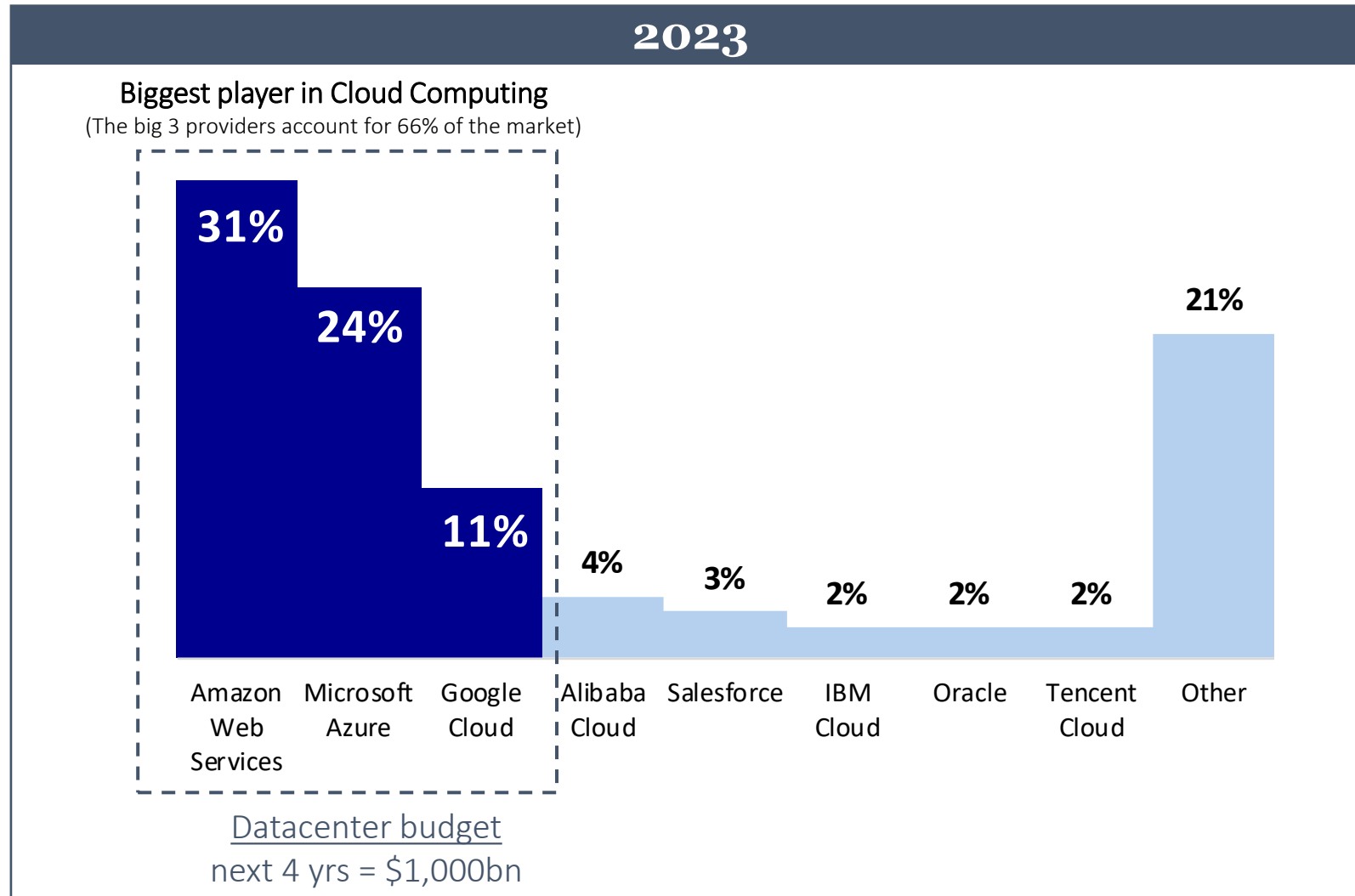


■ AXA Framlington Global Technology
■ MSCI World Information Technology Sector

Source: AXA IM as at 30/09/2024. Comparative benchmark: MSCI World Information Technology Sector.

Key Themes

Data Center Capex



2024

“Cloud service providers represented roughly 45% for our data center revenue and more than 50% stemmed from the consumer, Internet, and enterprise companies”

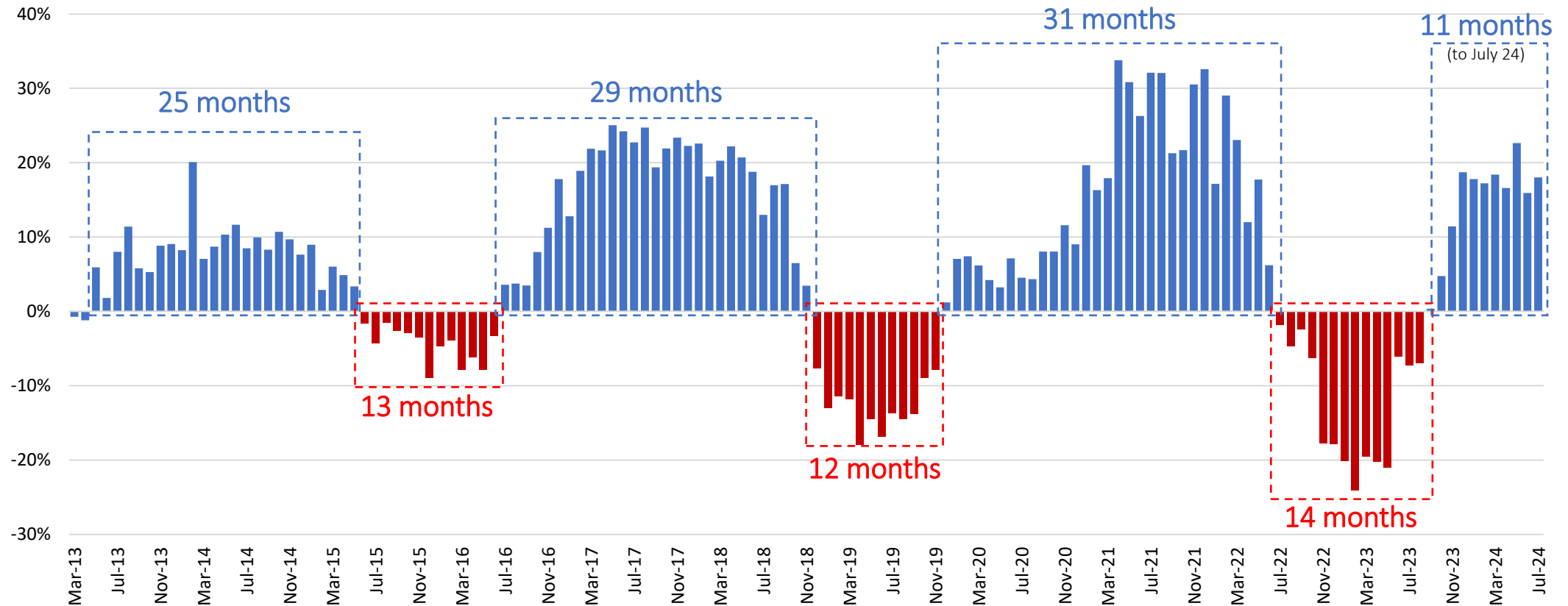
“Our sovereign AI opportunities continue to expand [...] and revenue will reach low double-digit billions this year”

Colette Kress, NVIDIA CFO,
Earnings Call 28/08/2024

Source: Synergy Research Group, 31/12/2023, includes platform as a services (PaaS) and infrastructure as a service (IaaS) as well as hosted private cloud services.

Semiconductor cycle

Annual Semiconductor Sales (YoY)

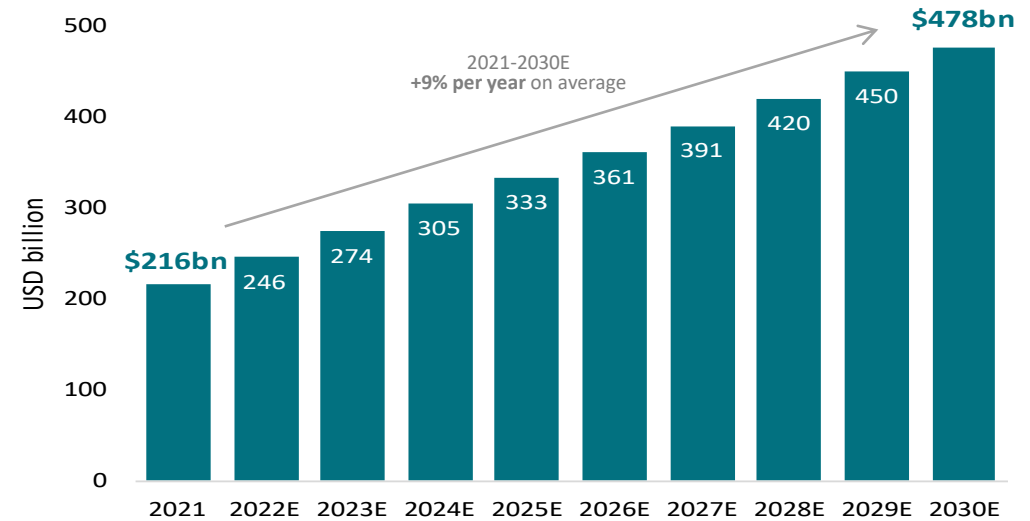


Source: Bloomberg as of 31/07/2024. For illustration purposes only.

Cyber Security



Global Cybersecurity market forecast – 2021 to 2030
(USD in billion)

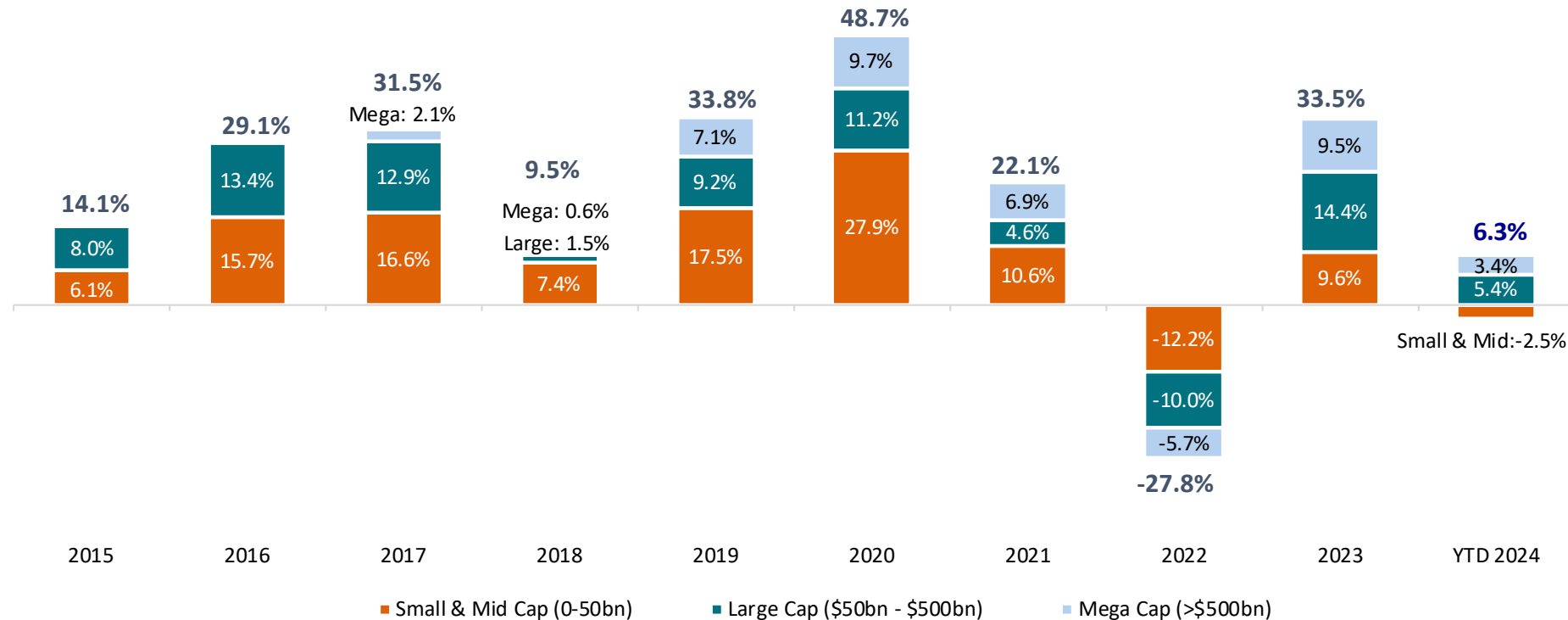


Source: AXA IM. Top chart: JPMorgan, January 2024 / Bottom chart: RH chart: Statista, Estimated market of cybercrime globally 2016-2027, November 2022. For illustration purposes only.

AXA Framlington Global Technology Fund

Performance contribution by market capitalisation

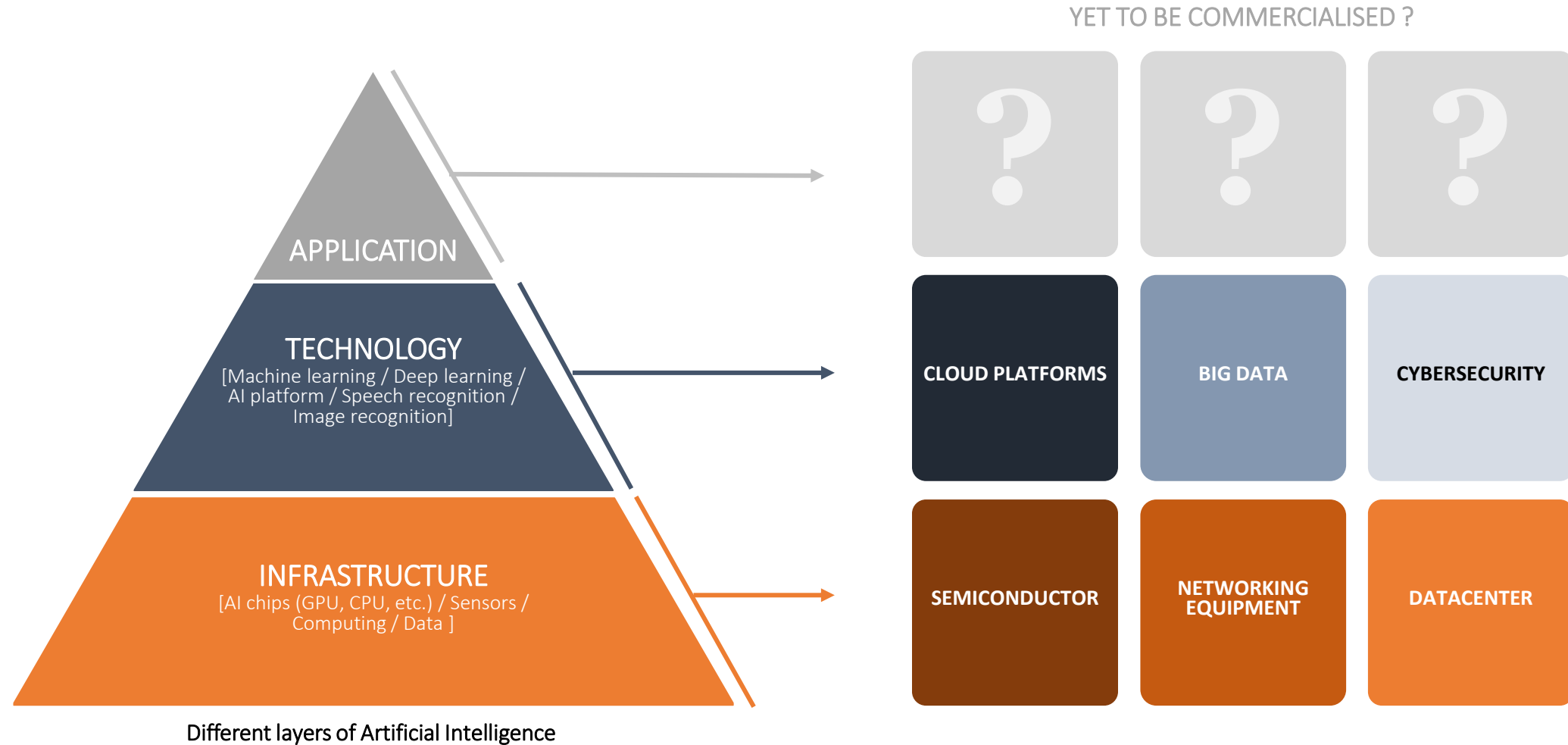
Contribution to portfolio absolute return (gross performance in GBP)



Small & Mid Cap stocks are a rich source of added value

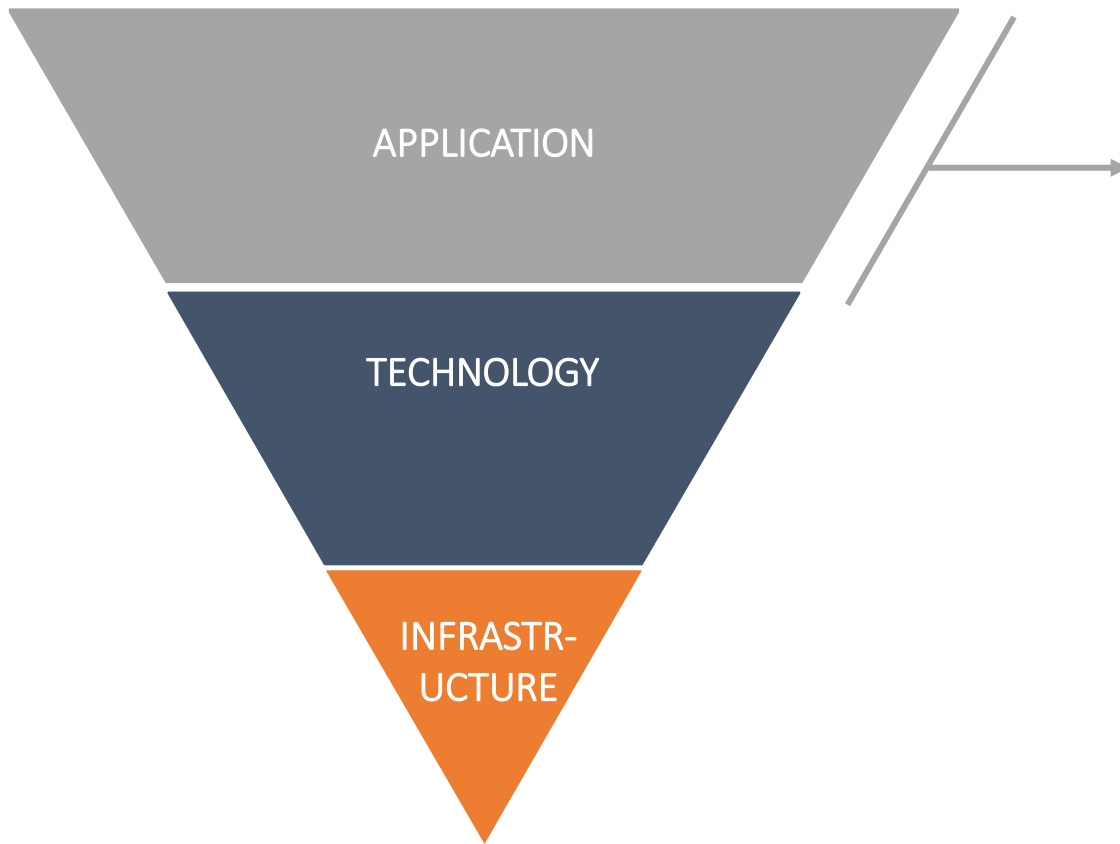
Source: AXA IM at 30/09/2024 in GBP. The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Performance calculations are based on the reinvestment of dividends. Performance calculations are net of management fees. Stocks shown for illustrative purpose only. The portfolio composition may evolve anytime.

Current Artificial Intelligence (A.I.) Opportunity

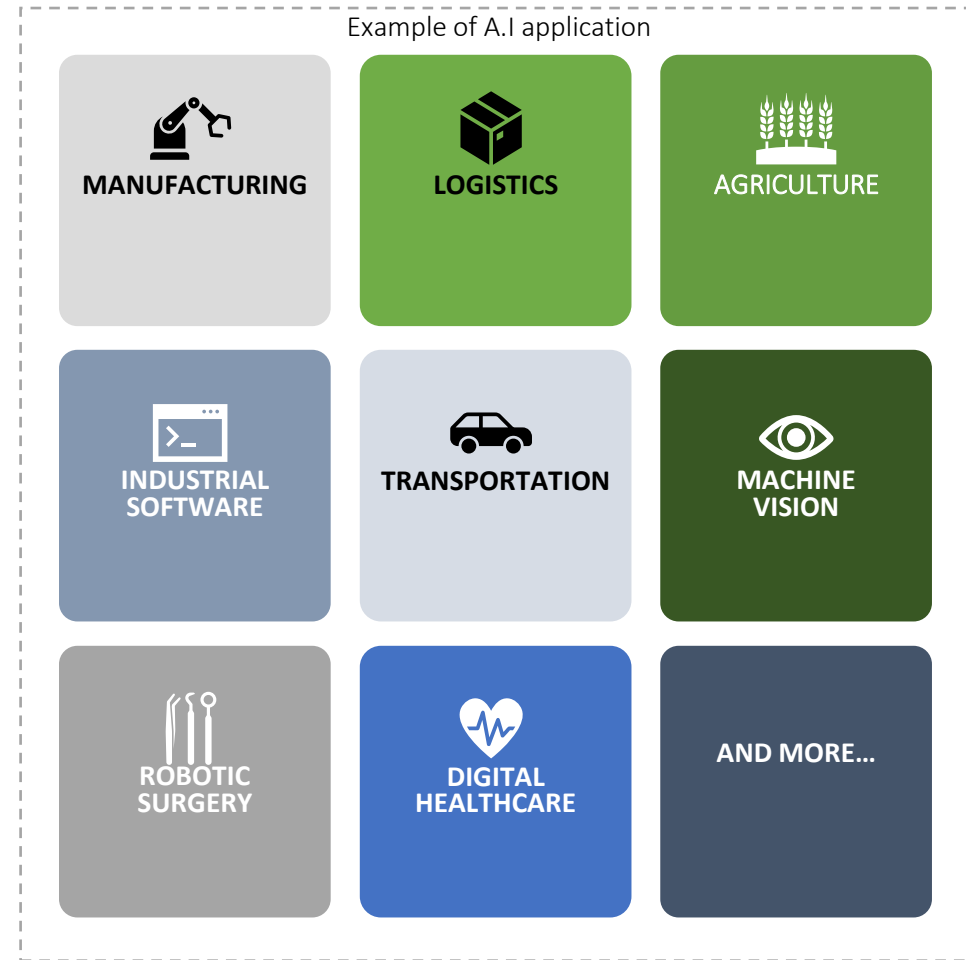


Source: AXA IM, for illustration purposes only.

Future Artificial Intelligence (A.I.) Opportunity



Different layers of Artificial Intelligence



Source: AXA IM, for illustration purposes only.

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AXA WF ACT Biodiversity Fund is a sub-fund of AXA World Funds. AXA WORLD FUNDS' registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF and managed by AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg.

UK: AXA WF ACT Biodiversity is recognised by the UK Financial Conduct Authority and is available for sale in the UK.

The product categorisation is provided based on the basis of the European Directive (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). The attention of each recipient is drawn to the fact that, as of today the SFDR related regulatory technical standards ("RTS") have not been finalized and remain subject to the approval and formal adoption by the European Commission and the European Parliament and Council. Furthermore there may be further guidance in relation to the interpretation of the SFDR Regulation. We are monitoring regulatory developments closely, and the product categorization shall be re-assessed and may evolve when the RTS and/or further guidance is published.

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Additional risks

Currency Risk: assets of a Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk. For certain Funds (as indicated in the relevant Fund Profile), the ACD aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of a Fund through the use of currency exchange transactions. A Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing a Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the Prospectus for the AXA Distribution Investment ICVC, valid as at 17 December 2021 16 profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

Liquidity Risk: under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such bonds carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The ACD may be forced to buy or sell such investments as a consequence of Shareholders buying or selling Shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Counterparty Risk: at any one time, a Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the ACD sets criteria around the types of eligible collateral a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.