

Ce document ne doit pas être distribué à des particuliers : le présent document est destiné aux investisseurs/clients professionnels, institutionnels, qualifiés et aux grands comptes, au sens de la législation et des réglementations locales en vigueur. Sa diffusion doit être limitée en conséquence.

Stratégie Digital Economy

Les perspectives de l'économie numérique restent favorables pour le second semestre

- Le thème « Data & Enablers » a apporté la plus forte contribution à la performance
- Solides performances des plateformes de gestion des services informatiques et de service client basées sur le cloud
- Lors des conférences, les entreprises ont souligné la vigueur persistante de l'activité

Jeremy Gleeson

Gérant de portefeuille, stratégie Digital Economy

L'actualité

Les places boursières internationales ont poursuivi leur légère progression en juin, l'indice MSCI All Country World gagnant 1,4 %¹. Alors que le marché n'a que légèrement progressé dans son ensemble, les titres « croissance » ont surperformé les titres « value » au cours du mois, ce qui a joué en faveur de la performance relative de la stratégie. La généralisation des campagnes de vaccination a soutenu la reprise, elle-même renforcée par les mesures exceptionnelles de politique monétaire et budgétaire, tandis que les indicateurs relatifs à l'activité économique et à l'emploi ont continué de s'améliorer.

Aux États-Unis, le président de la Réserve fédérale, Jerome Powell, a réaffirmé la volonté de la banque centrale d'attendre un éventuel rebond plus général du marché de l'emploi et de ne pas relever trop rapidement les taux d'intérêt par peur de l'inflation. Plusieurs États américains ayant mis un terme à la prolongation des allocations chômage, les investisseurs surveilleront de près les statistiques concernant l'emploi et les salaires au cours des prochaines semaines afin d'évaluer le rythme de la reprise et les éventuels signes d'inflation.

En Europe, les investisseurs se sont retirés des secteurs les plus cycliques du marché après avoir procédé à une estimation du calendrier des hausses de taux de la Fed, entraînant une chute des marchés européens après quatre mois consécutifs

¹ Bloomberg au 30/06/2021, en USD

de performances positives. Conscientes de la propagation rapide des variants du virus, la BCE² et la BoE³ conservent un ton très conciliant et rejettent l'idée d'un retrait prématuré de leurs mesures de relance d'urgence.

La performance de l'Asie est restée atone au cours de la période, les incertitudes liées à un possible durcissement de la réglementation ayant continué de peser sur plusieurs secteurs du marché des actions chinoises, tandis que les données économiques ont été plus faibles que prévu. Au Japon, la reprise a été entravée par des foyers localisés de COVID-19.

Du point de vue du marché, nous avons participé à un certain nombre de réunions avec des sociétés dans lesquelles nous sommes investis. La teneur générale des échanges était encourageante, la plupart des entreprises soulignant un solide niveau d'activité et de confiance dans le caractère durable de la demande. Ces tendances favorables se manifestent également par un nombre record d'entreprises du S&P 500 qui annoncent des prévisions de chiffre d'affaires et de bénéfices positives pour le deuxième trimestre, notamment dans le secteur des technologies de l'information, comme le signale Factset. L'événement promotionnel Prime Day du géant mondial de l'e-commerce Amazon a remporté un vif succès, avec des ventes en ligne totalisant plus de 11 milliards USD aux États-Unis (soit 6 % de plus qu'en 2020) selon Adobe Analytics.

Positionnement et performance du portefeuille

En juin, notre exposition au thème « Data & Enablers » a apporté la plus forte contribution à la performance. Nous avons bénéficié des contributions positives de ServiceNow, l'éditeur de logiciels de gestion des opérations informatiques (ITOM) basés sur le cloud, ainsi que des plateformes de service à la clientèle basées sur le cloud Zendesk et Twilio, qui ont adressé des messages rassurants aux investisseurs lors de diverses conférences.

Parmi les valeurs associées au thème « Décision », la plateforme de vente en ligne Etsy s'est elle aussi bien comportée après l'annonce de deux acquisitions qui devraient lui permettre de développer ses perspectives commerciales et d'étendre sa présence géographique : Depop, une application de vente de vêtements d'occasion destinée à la génération Z, et Elo7, une plateforme de vente de produits artisanaux brésiliens.

En juin, nous avons ouvert une ligne sur Tenable, fournisseur de solutions de gestion de la vulnérabilité, et sur Sprout Social, fournisseur de plateformes de gestion des réseaux sociaux. Nous avons également souscrit à l'introduction en bourse⁴ de Sprinklr, fournisseur d'une plateforme de gestion de l'expérience client et des réseaux sociaux destinée aux entreprises.

Nous avons vendu notre position dans la société de cybersécurité Proofpoint, en passe d'être rachetée par la société de private equity Thoma Bravo. Nous avons également vendu nos positions dans la société de services informatiques EPAM et dans l'incubateur de médias numériques IAC/InteractiveCorp suite aux solides performances enregistrées.

Perspectives

Selon nous, l'un des effets persistants de la pandémie sera la volonté des entreprises du monde entier de faire évoluer leur utilisation des technologies afin d'être mieux armées pour faire face à une éventuelle réapparition de cette pandémie ou de tout autre phénomène similaire dans les années à venir.

Pour cela, les entreprises devront déployer des technologies permettant à leurs salariés de mieux travailler à distance le cas échéant, voire de façon systématique dans la mesure où de nombreuses entreprises sont appelées à revoir les modes de travail futurs de leur personnel. Un plus grand nombre d'entreprises devront également adopter des solutions

² BCE : Banque centrale européenne

³ BoE : Bank of England (Banque d'Angleterre)

⁴ Introduction en bourse : également appelée IPO (Initial Public Offering)

numériques leur permettant de continuer à communiquer avec leurs clients et à assurer leurs prestations dans l'éventualité d'une répétition de la catastrophe mondiale de ces 18 derniers mois.

Nous pensons donc que la plupart des entreprises dans lesquelles nous sommes investis bénéficieront d'une longue traîne de la demande susceptible de générer de solides niveaux de croissance pendant de nombreuses années.

Aucune garantie ne peut être donnée quant au succès de la stratégie Digital Economy. Les investisseurs peuvent perdre tout ou partie du capital qu'ils ont investi. La stratégie est soumise à certains risques, notamment les risques liés aux actions, aux marchés émergents, aux placements internationaux, aux placements ESG, et aux investissements dans des petites et microcapitalisations ainsi que dans des classes d'actifs ou secteurs spécifiques.

Not for Retail distribution: This document is intended exclusively for Professional, Institutional, Qualified or Wholesale Clients / Investors only, as defined by applicable local laws and regulation. Circulation must be restricted accordingly.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding.

This document is for informational purposes only and does not constitute investment research or financial analysis relating to transactions in financial instruments as per MIF Directive (2014/65/EU), nor does it constitute on the part of AXA Investment Managers or its affiliated companies an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities. The strategies discussed in this document may not be available in your jurisdiction.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Issued in the U.K. by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority in the UK. Registered in England and Wales, No: 01431068. Registered Office: 22 Bishopsgate, London, EC2N 4BQ. In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries.

In Hong Kong, this document is issued by AXA Investment Managers Asia Limited (SFC License No. AAP809), which is authorized and regulated by Securities and Futures Commission. This document is to be used only by persons defined as "professional investor" under Part 1 of Schedule 1 to the Securities and Futures Ordinance (SFO) and other regulations, rules, guidelines or circulars which reference "professional investor" as defined under Part 1 of Schedule 1 to the SFO. This document must not be relied upon by retail investors. Circulation must be restricted accordingly.

In Singapore, this document is issued by AXA Investment Managers Asia (Singapore) Ltd. (Registration No. 199001714W) and is intended for the use of Institutional Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) and must not be relied upon by retail investors. Circulation must be restricted accordingly

For Japanese clients: AXA Investment Managers Japan Ltd., whose registered office and principal place of business is at NBF Platinum Tower 14F 1-17-3 Shirokane, Minato-ku, Tokyo 108-0072, Japan, which is registered with the Financial Services Agency of Japan under the number KANTOZAIMUKYOKUCHO (KINSHO) 16, and is a member of Japan Securities Dealers Association, Type II Financial Instrument Firms Association, Investment Trust Association of Japan and Japan Investment Advisors Association to carry out the regulated activity of Financial Instrument Business under the Financial Instrument Exchange Law of Japan. In Japan, none of the funds mentioned in this document are registered under the Financial Instrument Exchange Law of Japan or Act on Investment Trusts and Investment Corporations. This document is purely for the information purpose for use by Qualified Institutional Investors defined by the Financial Instrument Exchange Law of Japan.

In Taiwan, this document is issued by AXA Investment Managers Asia Limited (SFC License No. AAP809), which is authorized and regulated by Securities and Futures Commission. This document and the information contained herein are intended for the use of professional or institutional investors and should not be

relied upon by retail investors. They have been prepared and issued for private informational and educational purposes only at the sole request of the specified recipients, and not intended for general circulation. They are strictly confidential, and must not be reproduced, circulated, distributed, redistributed or otherwise used, in whole or in part, in any way without the prior written consent of AXA IM Asia. They are not intended for distribution to any persons or in any jurisdictions for which it is prohibited.

If any fund is highlighted in this communication (the “Fund”), its offering document or prospectus contains important information on selling restrictions and risk factors, you should read them carefully before entering into any transaction. It is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction. AXA IM Asia does not intend to offer any Fund in any country where such offering is prohibited.

The offer, distribution, sale or re-sale of fund units/shares in Taiwan requires approval from and/or registration with Taiwanese regulatory authorities. To the extent that any units/shares of the Funds are not so licensed or registered, such units/shares are made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, “Qualified Institutions”) and other entities and individuals meeting specific criteria (“Other Qualified Investors”) pursuant to the private placement provisions of the Rules Governing Offshore Funds. No other offer or sale of such units/shares in Taiwan is permitted. Taiwanese purchasers of such units/shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

In Korea, AXA Investment Managers Asia (Singapore) Ltd is a registered Cross Border Investment Advisor/Discretionary Investment Management Company under the Financial Investment Services and Capital Markets Act (the “Act”). The activities referenced under the Act are 5-2-2 Investment Advisory Business and 6-2-2 Discretionary Investment Management Business, respectively. Its financial services are available in Korea only to Professional Investors within the meaning of Article 10 of Enforcement Decree of the Financial Investment Services and Capital Markets Act.

To the extent that any fund is mentioned in this document, neither the fund nor AXA IM Asia is making any representation with respect to the eligibility of any recipients of this document to acquire the units/shares in the fund under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The units/shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the units/shares may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

For Malaysian investors: As the recognition by the Malaysian Securities Commission pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this document be lodged or registered with the Malaysian Securities Commission, the shares referred to hereunder (if any) are not being and will not be deemed to be issued, made available, offered for subscription or purchase in Malaysia and neither this document nor any other document or other material in connection therewith should be distributed, caused to be distributed or circulated in Malaysia.

For Thailand investors: Nothing in this document shall constitute in any manner whatsoever a proposal to make available, offer for subscription or purchase or to issue an invitation to purchase or subscribe for any securities in Thailand or a proposal to implement any of the foregoing in Thailand nor has this document been approved by or registered with the Securities and Exchange Commission of Thailand (“SEC”). No person receiving a copy of this document may treat the same as constituting an invitation or offer to him in Thailand and such person shall not distribute or make available this document in Thailand. The issuer of this document shall not be liable in any manner whatsoever in the event this document is distributed or made available to any person in Thailand receiving a copy of this document. Since no application for approval has been or will be made to the SEC for the offering of the securities, or for the registration of this document, the securities shall not be offered for subscription or purchased or made available, whether directly or indirectly, in Thailand. It is the sole responsibility of recipients wishing to take any action upon this document to satisfy themselves as to the full observance of the laws of Thailand, to comply with all relevant government and regulatory approvals, and to comply with all applicable laws, including but not limited to exchange control laws.

For Investors in People’s Republic of China (PRC): This document does not constitute a public offer of the product, whether by sale or subscription in the PRC. The product is not being offered or sold directly or indirectly in the PRC to or for the benefit of, legal or natural persons of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the product or any beneficial interest herein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this document are required by the issuer and its representatives to observe these restrictions.

MSCI: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.