

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## ROSENBERG EQUITIES

# AXA Rosenberg Eurobloc Equity Alpha Fund

A Sub-Fund of AXA Rosenberg Equity Alpha Trust

Unit : AXA Rosenberg Eurobloc Equity Alpha Fund B Accumulation EUR (ISIN : IE0004352823)

This Sub-Fund is managed by AXA Rosenberg Management Ireland Limited, part of the AXA Group

## Objective and Investment Policy

### Investment Objective

The investment objective of the AXA Rosenberg Eurobloc Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index (the "Index") on a rolling three-year basis (the "Investment Horizon"). This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the United Kingdom and/or countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. The Sub-Fund aims to provide an annual return on investment (generated through an increase in the value of the securities held by the Sub-Fund and or income received from those securities) of approximately 2% gross of all fees/expenses above the annual return of the Index over the Investment Horizon.

### Investment Policy

The Sub-Fund is actively managed. The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information. In constructing the Sub-Fund's portfolio, the Manager will reference the Index which means that, while the Manager has discretion to select the investments for the Sub-Fund, the Sub-Fund's divergence from the Index is controlled. The resulting portfolio of securities is expected to demonstrate similar levels of risk to that of the

Index, together with an improved ESG profile compared to the Index. The Manager's quantitative investment process continuously assesses and evaluates the securities in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective. The MSCI EMU Index is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance within the EMU.

### Income

Net income earned by the Sub-Fund is accumulated and reinvested on behalf of the Unitholders holding accumulation type unit classes.

### Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

### Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

### Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Dealing (Business) Day no later than 1 p.m. Irish time. Orders will be processed at the Net Asset Value calculated for that Dealing Day.

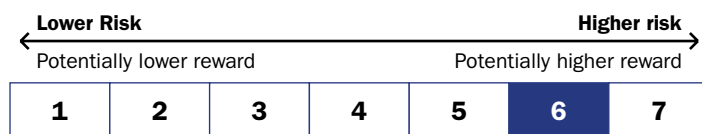
Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: EUR 5,000

Minimum subsequent investment: EUR 2,000

## Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

### Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

### Additional Risks

**Counterparty Risk:** failure by any counterparty to a transaction (e.g. derivatives) with the Sub-Fund to meet its obligations may adversely affect the value of the fund. The Sub-Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Sub-Fund.

**Geopolitical Risk:** investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Sub-Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as the political and economic circumstances of the country/region in which the Sub-Fund is invested.

**Operational Risk:** the Sub-Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Sub-Fund's assets.

**Stock Lending:** the Sub-Fund may enter into securities lending agreements and as a result be subject to increased counterparty risk. Should the counterparty fail financially, the securities received will be called upon. However in the event of significant market volatility at the time of default the value of those securities received could fall below the value of the lent securities. In this instance the manager would not have sufficient cash to

purchase the equivalent value of securities lent out which could result in a significant negative impact on the Sub-Fund's value.

**Risk linked to Method and Model:** attention is drawn to the fact that the Sub-Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met.

Further explanation of the risks associated with an investment in this Sub-Fund can be found in the prospectus.



**Investment  
Managers**

## ROSENBERG EQUITIES

## AXA Rosenberg Eurobloc Equity Alpha Fund

## Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

**One-off charges taken before or after you invest**

Entry Charge	4.50%
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Exit Charge	none
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This is the maximum that might be taken out of your money before it is invested.

**Charges taken from the fund over a year**

Ongoing Charges	1.49%
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**Charges taken from the fund under certain specific conditions**

Performance Fees	none
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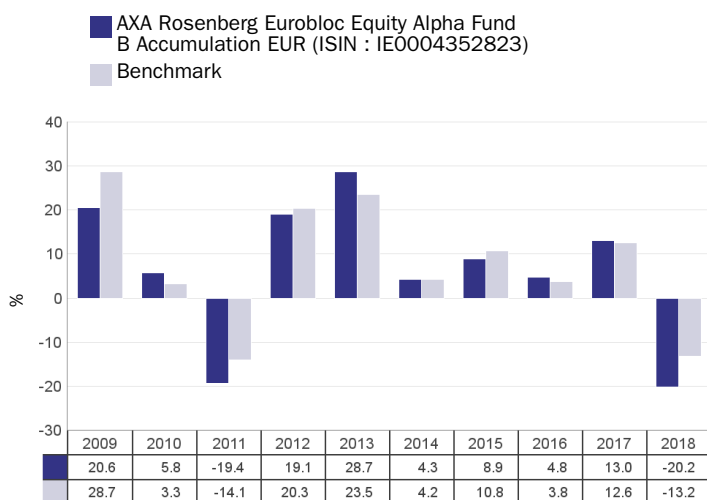
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending July 2019. This figure is adjusted with implemented budget changes for 2019. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at [www.axa-im.com](http://www.axa-im.com).

## Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Benchmark performance is quoted net of tax.

The Sub-Fund was launched on 01/10/1999 and the unit in 2000.

Past performance has been calculated in EUR and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

## Practical Information

**Custodian:**

State Street Custodial Services (Ireland) Ltd.  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Further Information:**

More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Sub-Fund's Management Company, the Administrator, the Sub-Fund's distributors or online at [www.axa-im.com](http://www.axa-im.com). These documents are available in English, Danish, Dutch, French, German, Italian, Norwegian, Portuguese, Spanish, Swedish.

More unit classes are available for this Sub-Fund. For more details about other units, please refer to the prospectus, which is available at [www.axa-im.com](http://www.axa-im.com).

Details of the up to date remuneration policy of the Management Company are published online at <https://www.axa-im.com/en/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

**Net Asset Value Publication:**

The Net Asset Value per unit is available at [www.axa-im.com](http://www.axa-im.com), and at the registered office of the Management Company.

**Tax Legislation:**

The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

**Liability Statement:**

AXA Rosenberg Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

**Switching between Sub-Funds:**

Unitholders may apply for any units of any Sub-Funds to be converted into units of another Sub-Fund, provided that the conditions for accessing the target unit, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the unit holder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at [www.axa-im.com](http://www.axa-im.com).



**Investment  
Managers**

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. AXA Rosenberg Management Ireland Limited is authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 19/11/2019.