

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 Global Emerging Markets Equity Alpha Fund

A Sub-Fund of AXA Rosenberg Equity Alpha Trust

Unit : AXA Rosenberg Global Emerging Markets Equity Alpha Fund S Accumulation USD (ISIN : IE00BD5BFG91)

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

## Objective and Investment Policy

### Investment Objective

The aim of the Sub-Fund is to provide long-term capital growth above that of the MSCI Emerging Markets (EM) Index on a rolling three year basis.

The MSCI Emerging Markets (EM) Index is designed to measure the performance of shares of companies listed on stock exchanges of emerging market countries in the world. The index's composition is available on [www.msci.com](http://www.msci.com).

### Investment Policy

The Sub-Fund invests primarily in shares of companies listed on stock exchanges of emerging market countries in the world. The fund manager uses a proprietary systematic stock selection model to identify shares 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 these shares, the fund manager seeks to construct a portfolio with the best expected risk/return trade off to meet the Fund's objective. The fund manager considers financial information as well as environmental, social and governance (ESG) information in determining the best expected risk/return trade off. In constructing the Fund's portfolio, the fund manager references the index which means that, while the fund manager has discretion to select the investments for the fund, the fund's divergence from the index is controlled. The fund manager may lend shares held by the Sub-Fund to third parties to generate additional income for the Sub-Fund. Please note that an investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

### 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 USD.

### 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, no later than 1 p.m. Irish time one business day before the relevant Dealing (business) Day. Orders will be processed at the Net Asset Value calculated for that Dealing Day.

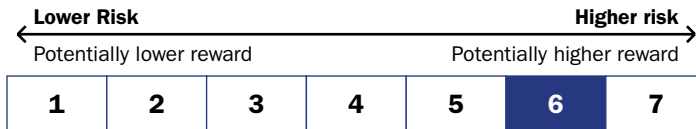
Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors.

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

Minimum initial investment: USD 3,000,000

Minimum subsequent investment: USD 1,000,000

## 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.

**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.

**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.

**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.

**Emerging market Risks:** emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. As a result, investments in such countries may cause greater fluctuations in the Sub-Fund's value than investments in more developed countries. In addition the reliability of trading, settlement and custody systems in some emerging market countries may not be equal to more developed countries and result in greater operational and liquidity risk.

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

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## AXA Rosenberg Global Emerging Markets 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 | none |
| Exit Charge  | none |

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 | 0.52% |
|-----------------|-------|

**Charges taken from the fund under certain specific conditions**

|                  |      |
|------------------|------|
| Performance Fees | none |
|------------------|------|

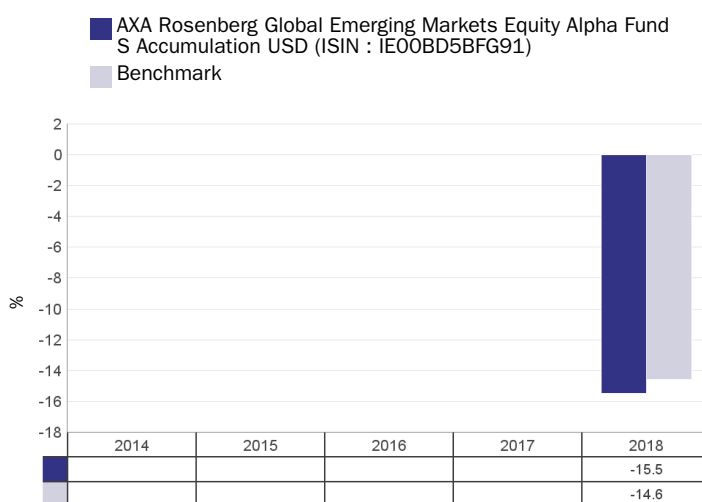
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure shown here is an estimate of the charges. The figure has been revised as a consequence of a reduction in the Management fee rate during November 2019. The UCITS' annual report for each financial year will include detail on the exact charges made. 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 30/06/2006 and the unit in 2017.

Past performance has been calculated in USD 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 units 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

<http://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).

**Information for Investors in Switzerland:**

The Swiss representative is First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich. The Swiss paying agent is Credit Suisse Ltd, Paradeplatz 8, CH-8001 Zurich. The prospectus, the Key Investor Information Document (the "KIID"), trust deed/ management regulation as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.



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.