

## AXA Rosenberg Pan-European Equity Alpha Fund B EUR

Past performance is not a reliable indicator of future results.

### Key Figures (EUR)\*

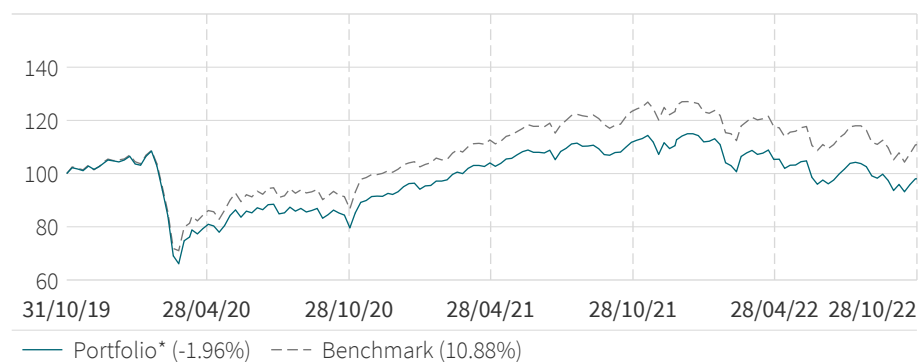
Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Acc.
-14.09	-12.10	-1.96	+51.15	+25.00	12.5

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	EUR
-0.66	-1.07	+4.22	+1.00	22.68

## Performance & Risk

### Performance Evolution (EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

### Risk Analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility* (%)	16.71	19.96	17.21	16.10
Benchmark Volatility (%)	16.30	18.19	15.82	15.42
Relative Risk/Tracking Error (%)	2.84	3.19	2.97	2.88
Sharpe Ratio	-0.62	0.06	0.05	0.06
Information Ratio	-0.26	-0.84	-0.97	-0.12

### Benchmark

Since: 30/09/2016

100% MSCI Europe Total Return Net

The Fund is actively managed with limited deviation expected in term of constitution and performance compared to benchmark.

### Fund Key Metrics

	Port.	Bench.
Number of Holdings	127	429
Turnover: Rolling 1Y (%)	95	-
Active Share (%)	61	-

### Fund Profile

ESG Rating 

#### ESG Relative Rating

Lower  Higher

#### CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 99.4% Benchmark = 99.8% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 99.4% Benchmark = 99.6% (not meaningful for coverage below 50%)

\* 1st NAV date: 31/05/2000

## Performance & Risk (Continued)

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/10/21 31/10/22	31/10/20 31/10/21	31/10/19 31/10/20	31/10/18 31/10/19	31/10/17 31/10/18	Launch
Portfolio*	5.40	-5.87	-8.49	-14.09	-1.96	-5.23	-12.10	39.69	-20.16	9.35	-11.60	25.00
Benchmark	5.84	-5.68	-7.08	-12.71	10.88	17.69	-10.03	41.86	-13.13	12.63	-5.76	85.39
Excess Return	-0.45	-0.19	-1.41	-1.38	-12.84	-22.92	-2.07	-2.17	-7.03	-3.28	-5.84	-60.39

### Annual Calendar Performance (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Portfolio*	22.47	-11.08	23.93	-16.82	8.63	0.00	7.19	6.00	22.81	16.17
Benchmark	24.97	-3.09	26.67	-10.94	10.24	2.03	9.27	6.76	19.77	16.92
Excess Return	-2.49	-7.99	-2.73	-5.88	-1.61	-2.03	-2.09	-0.76	3.04	-0.76

Past performance is not a reliable indicator of future results. Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Roche Holding AG	3.44	2.92	0.53	Health Care	Switzerland
Nestle SA	2.85	3.63	-0.78	Consumer Staples	Switzerland
Novo Nordisk	2.66	2.14	0.52	Health Care	Denmark
Novartis AG	2.59	2.07	0.52	Health Care	Switzerland
BP PLC	2.37	1.26	1.11	Energy	United Kingdom
Diageo PLC	2.13	1.12	1.00	Consumer Staples	United Kingdom
LVMH Moet Hennessy Louis Vu...	2.02	2.14	-0.12	Consumer Discretionary	France
L'Oreal SA	1.71	0.90	0.81	Consumer Staples	France
Shell PLC	1.60	2.49	-0.89	Energy	United Kingdom
GlaxoSmithKline PLC	1.55	0.80	0.76	Health Care	United Kingdom
<b>Total (%)</b>	<b>22.92</b>	<b>19.47</b>			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

\* 1st NAV date: 31/05/2000

Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022  
For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Portfolio Analysis (Continued)

### Top 5 Overweight (%)

	Port. Bench. Relative		
BP PLC	2.37	1.26	1.11
Bunzl PLC	1.23	0.13	1.10
Bayerische Motoren Werke AG	1.46	0.36	1.09
Omv AG	1.14	0.08	1.06
Kuehne + Nagel International AG	1.20	0.14	1.06

### Sector Breakdown (%)

	Portfolio	Benchmark
Industrials	16.39	14.69
Consumer Staples	15.90	13.71
Health Care	14.90	16.19
Consumer Discretionary	14.07	9.65
Financials	13.72	15.99
Energy	10.11	6.98
Materials	6.13	7.24
Information Technology	6.06	6.93
Utilities	1.48	4.20
Communication Services	0.63	3.53
Real Estate	0.00	0.89
Cash	0.61	0.00

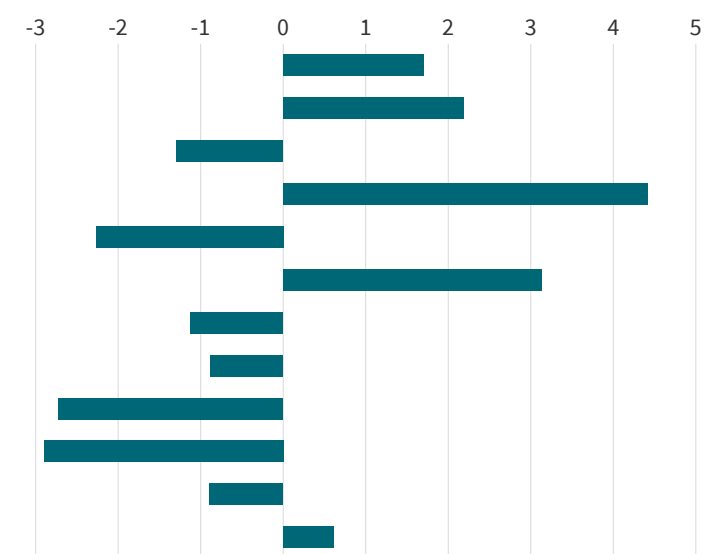
### Geographical Breakdown (%)

	Portfolio	Benchmark
United Kingdom	21.15	23.37
Switzerland	14.39	16.80
France	13.94	17.94
Germany	10.35	12.13
Netherlands	9.57	7.09
Spain	5.77	3.84
Sweden	4.79	4.98
Belgium	4.34	1.31
Denmark	3.40	4.23
Finland	2.68	1.95
Italy	2.67	3.23
Ireland	2.15	0.95
Other	4.18	2.17
Cash	0.61	0.00

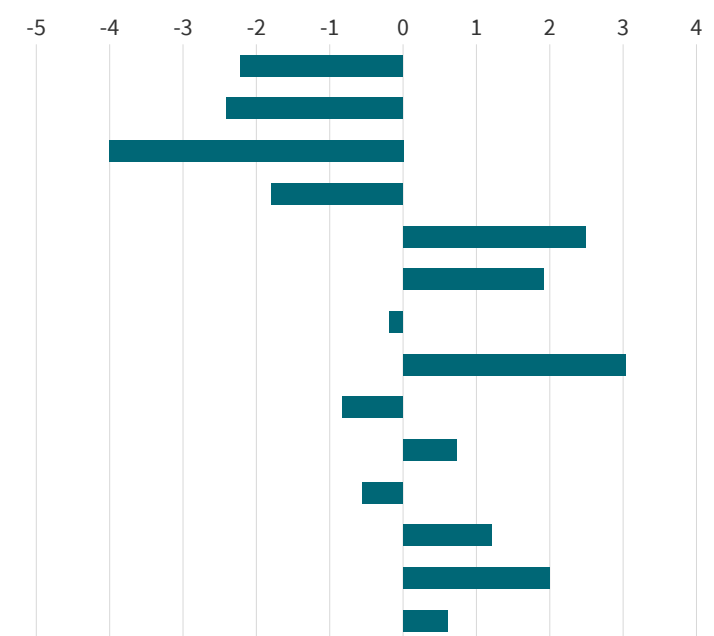
### Top 5 Underweight (%)

	Port. Bench. Relative		
Asml Holding NV	0.19	2.32	-2.13
Unilever PLC	0.00	1.38	-1.38
SAP SE	0.00	1.21	-1.21
British American Tobacco PLC	0.00	1.02	-1.02
Siemens AG	0.00	1.01	-1.01

### Active Exposure by Sector (%)



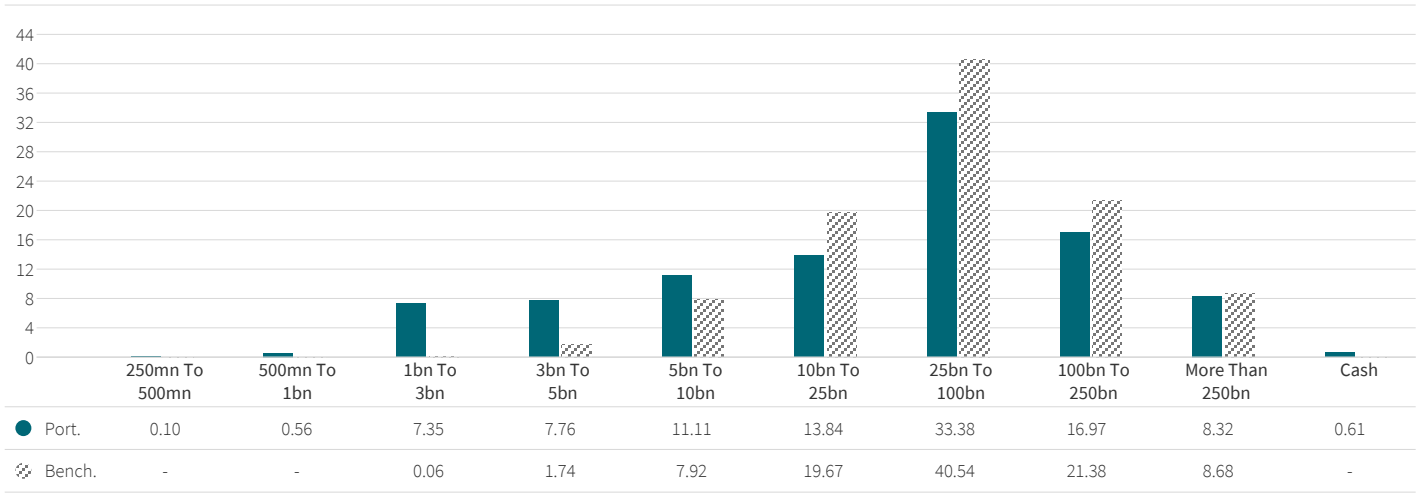
### Active Exposure by Geography (%)



Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022

Portfolio Analysis (Continued)

MarketCap Breakdown (EUR - %)



Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022

## Additional Information

### Administration: B EUR

Legal form	Unit Trust
UCITS Compliant	Yes
AIF Compliant	No
Legal country	Ireland
1st NAV date	31/05/2000
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	IE0004346098
Bloomberg Code	AXARPEB ID
SEDOL Code	0434609
Maximum initial fees	4.5%
Ongoing charges	1.50%
Financial management fee	1.35%
Maximum management fees	1.35%
Performance fee : none	
Minimum initial subscription	5 000 EUR
Minimum subsequent subscription	2 000 EUR
Management company	AXA INVESTMENT MANAGERS PARIS S.A.
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	STATE STREET FUND SERVICES (IRELAND) LIMITED
Custodian	State Street Custodial Services (Ireland) Limited

*As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.*

### Fund Objectives

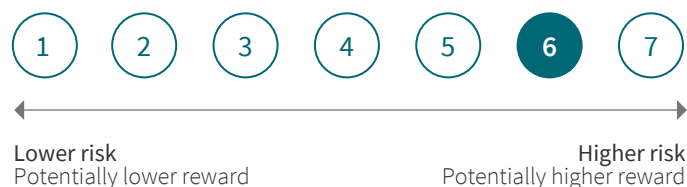
The aim of the Sub-Fund is to provide long-term capital growth with a total annual return on investment (generated through an increase in the value of the shares held by the Sub-Fund and or income received from those shares) of approximately 2% gross of all fees/expenses above the annual return of the MSCI Europe Index on a rolling three year basis. The MSCI Europe Index is designed to measure the performance of the shares of companies listed on stock exchanges in

developed European countries.

### Investment Horizon

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

### Risk Characteristics



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 Risk

**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.

Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022

For more information about AXA IM, visit [axa-im.com](https://axa-im.com)

## Additional Information (Continued)

**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.

### Subscription Redemption

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

### How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

#### Retail Investors

Retail investors should contact their Financial intermediary.

### ESG Metrics Definition

The ESG absolute rating is based on a third party scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category. For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its

benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the benchmark. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that the intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio does not present any regulatory or contractual objectives on ESG indicators. OR The portfolio has a contractual objective on one or more ESG indicators.

CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that of the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark. ESG indicators are for informational purposes only.

The portfolio has neither statutory nor contractual ESG objectives.

## Disclaimers

### Not for distribution or dissemination to US investors

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 information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements. AXA Investment Managers hereby disclaims any responsibility for any subsequent reproduction, redistribution or transmittal, along with any liability stemming from such activities.

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.

Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022

## Additional Information (Continued)

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. Commissions and costs have an adverse effect on the performance of the fund.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

If the fund or sub-fund is a part of AXA IM Equity Trust, which is a UCITS umbrella type open-ended Unit Trust authorised by the Central Bank of Ireland, it is managed by AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6 place de la Pyramide, 92800 Puteaux, registered with the Nanterre Trade and Companies Register under number 353 534 506.

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula:  $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$ .

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of

inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute 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.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

### Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

**For Chilean Investors:** This private offer avails itself of the General Regulation No. 336 of the Superintendencia de Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and these securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

**Para inversionistas chilenos:** ESTA OFERTA PRIVADA SE ACOGE AL REGLAMENTO GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (ACTUALMENTE COMISIÓN DE MERCADOS FINANCIEROS). ESTA OFERTA SE REFIERE A VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN DE MERCADOS FINANCIEROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATARSE DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO A LOS VALORES SOBRE LOS QUE SE REFIERE ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

**For Peruvian Investors:** AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Inversionistas Institucionales" under Peruvian Law. This document is not for public distribution. AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que

Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022

## Additional Information (Continued)

califiquen como “Inversionistas Institucionales” bajo las leyes peruanas. Este documento no es para distribución al público.

**For Uruguayan Investors:** The sale of the shares/units qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares/units must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The shares/units are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares/units correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

**For Singapore Investors:** This document is issued by AXA Investment Managers Asia (Singapore) Ltd. (“AXA IM Asia”) (Registration No. 199001714W) for the use of Institutional Investors and/or Accredited Investors only as defined in Section 4A of the Securities and Futures Act (Cap. 289) (subject to the Fund being registered under the Restricted Schemes), and must not be relied upon by retail investors. Circulation must be restricted accordingly. As an exempt financial adviser under the Financial Advisers Act (“FAA”), AXA IM Asia is exempted from complying with certain business conduct rules (including but not limited to Sections 25, 27 and 36 of the FAA) when providing financial advisory services to Accredited Investors.

### For investors located in the European Union :

Please note that the management company reserves the right, at any time, to no longer market the product(s) mentioned in this communication in the European Union by filing a notification to its supervision authority, in accordance with European passport rules. In the event of dissatisfaction with AXA Investment Managers products or services, you have the right to make a complaint, either with the marketer or directly with the management company (more information on AXA IM complaints policy is available in English: <https://www.axa-im.com/important-information/comments-and-complaints> )

If you reside in one of the European Union countries, you also have the right to take legal or extra-judicial action at any time. The European online dispute resolution platform allows you to submit a complaint form (available at:

<https://ec.europa.eu/consumers/odr/main/index.cfm?event=main.home.chooseLanguage>) and provides you with information on available means of redress (available at:

<https://ec.europa.eu/consumers/odr/main/?event=main.adr.show2>).

Summary of investor rights in English is available on AXA IM website

<https://www.axa-im.com/important-information/summary-investor-rights>.

Translations into other languages are available on local AXA IM entities' websites.

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.

### GICS

The Global Industry Classification Standard (“GICS”) is the exclusive property and a service mark of MSCI Inc. (“MSCI”) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (“S&P”) and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

## Disclaimers from external financial data service providers

### MSCI

Neither MSCI nor any other party involved in or related to compiling,

Source(s): AXA Investment Managers - GICS - MSCI as at 28/10/2022