

AXA ROSENBERG'S

INVESTMENT

beliefs

MULTI-EXPERT

- Public equity markets provide liquidity and effective price discovery even in the midst of the most severe crises, and remain a key source of financing for companies and their projects.
- Equity markets can offer protection against inflation. They provide long duration and a strong connection to company earnings and economic growth, both of which are key to financing the long-term liabilities of investors notably as these pertain to longevity.
- As they are not fully efficient, equity markets offer strong investment opportunities. They are inefficient enough to allow for mis-pricing and efficient enough to correct them consistently with a lag that can be exploited.
- Whilst asset allocation, country and/or industry insights, as well as purely statistical or agnostic approaches can provide valuable information, stock-picking through in-depth individual company analyses should be relied upon as the most fertile ground to extract consistent and risk-adjusted alpha.
- Investment processes must be based on a disciplined approach, founded on integrity and strict risk management, and implemented by teams of experts, each focused on their specific equity investment strategy.

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