

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2020

(A UCITS umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

AXA ROSENBERG EQUITY ALPHA TRUST

Contents

Directory	1
Fund Profile, Investment Manager's Report, Performance Summary and Primary Statements	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	2
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	8
AXA Rosenberg Eurobloc Equity Alpha Fund	14
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	20
AXA Rosenberg Global Equity Alpha Fund	27
AXA Rosenberg Global Small Cap Alpha Fund	34
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	41
AXA Rosenberg Japan Equity Alpha Fund	47
AXA Rosenberg Japan Small Cap Alpha Fund	53
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	59
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	65
AXA Rosenberg Pan-European Equity Alpha Fund	71
AXA Rosenberg US Enhanced Index Equity Alpha Fund	77
AXA Rosenberg US Equity Alpha Fund	84
Notes to the Financial Statements	90
Schedule of Investments	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	116
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	119
AXA Rosenberg Eurobloc Equity Alpha Fund	124
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	126
AXA Rosenberg Global Equity Alpha Fund	130
AXA Rosenberg Global Small Cap Alpha Fund	134
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	139
AXA Rosenberg Japan Equity Alpha Fund	143
AXA Rosenberg Japan Small Cap Alpha Fund	147
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	151
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	154
AXA Rosenberg Pan-European Equity Alpha Fund	157
AXA Rosenberg US Enhanced Index Equity Alpha Fund	160
AXA Rosenberg US Equity Alpha Fund	166
Statement of Major Portfolio Changes	171
Other Information	185
Securities Financing Transactions Regulation Disclosure	188

AXA ROSENBERG EQUITY ALPHA TRUST

Directory

Manager

AXA Rosenberg Management
Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Manager

The Directors of the Manager are as follows:

David Cooke (Ireland)
Kevin O'Brien (Ireland)*
Gideon Smith (UK)
Josephine Tubbs (UK)
Jean-Louis Laforge (France)
Peter Warner (UK)
All Directors are
non-executive Directors

Trustee

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

Investment Manager

AXA Investment Managers
UK Limited
155 Bishopsgate
London EC2M 3XJ
United Kingdom

Administrator, Registrar and Transfer Agent

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
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Kilkenny
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Sub-Investment Managers

AXA Rosenberg Investment
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Legal Advisers to the Trust

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Secretary

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Singapore

* Denotes Independent Director.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.46	22.88
Price / Earnings (Forecast)	11.55	15.84
Price / Book	1.23	1.73
Yield (%)	2.84	2.39
Weighted Average Market Cap (\$ mil)	164,756.44	165,963.77
Total Number of Stocks	185	1,187

The data contained in the chart above has been compiled or arrived at by an investment management company, AXA Investment Managers UK Limited (the "Investment Manager") from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	11.47	13.62
China	40.06	39.66
Hong Kong	5.40	6.83
India	10.92	8.00
Indonesia	0.76	1.19
Malaysia	0.95	1.65
New Zealand	0.04	0.64
Philippines	0.63	0.72
Singapore	1.19	2.18
South Korea	12.8	11.59
Taiwan	14.08	12.21
Thailand	1.70	1.71

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	13.54	11.25
Consumer Discretionary	21.62	18.46
Consumer Staples	2.97	5.38
Energy	1.04	3.30
Financials	12.82	19.13
Health Care	6.75	6.17
Industrials	6.06	5.45
Information Technology	25.94	17.97
Materials	5.57	5.93
Real Estate	1.40	4.70
Utilities	2.29	2.26

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Alibaba Group Holding Ltd - ADR	9.29	7.93
Tencent Holdings Ltd	6.46	5.69
Taiwan Semiconductor Manufacturing Co Ltd	4.88	5.54
Samsung Electronics Co Ltd	2.62	4.11
Hong Kong Exchanges & Clearing Ltd	2.16	0.85
Infosys Ltd	2.09	0.71
SK Hynix Inc	1.97	0.59
Wesfarmers Ltd	1.80	0.54
Hyundai Motor Co	1.79	0.41
Hon Hai Precision Industry Co Ltd	1.75	0.50

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B03Z0P68	1.07
A €	IE00BD007M18	1.08
B €	IE00B03Z0R82	1.61
E €	IE00B03Z0S99	2.48
M \$	IE00B3DJ2Z39	0.38

Methodology

The Total Expense Ratios ("TER") is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B03Z0P68	1.04
A €	IE00BD007M18	1.04
B €	IE00B03Z0R82	1.70
E €	IE00B03Z0S99	2.45
M \$	IE00B3DJ2Z39	0.39

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

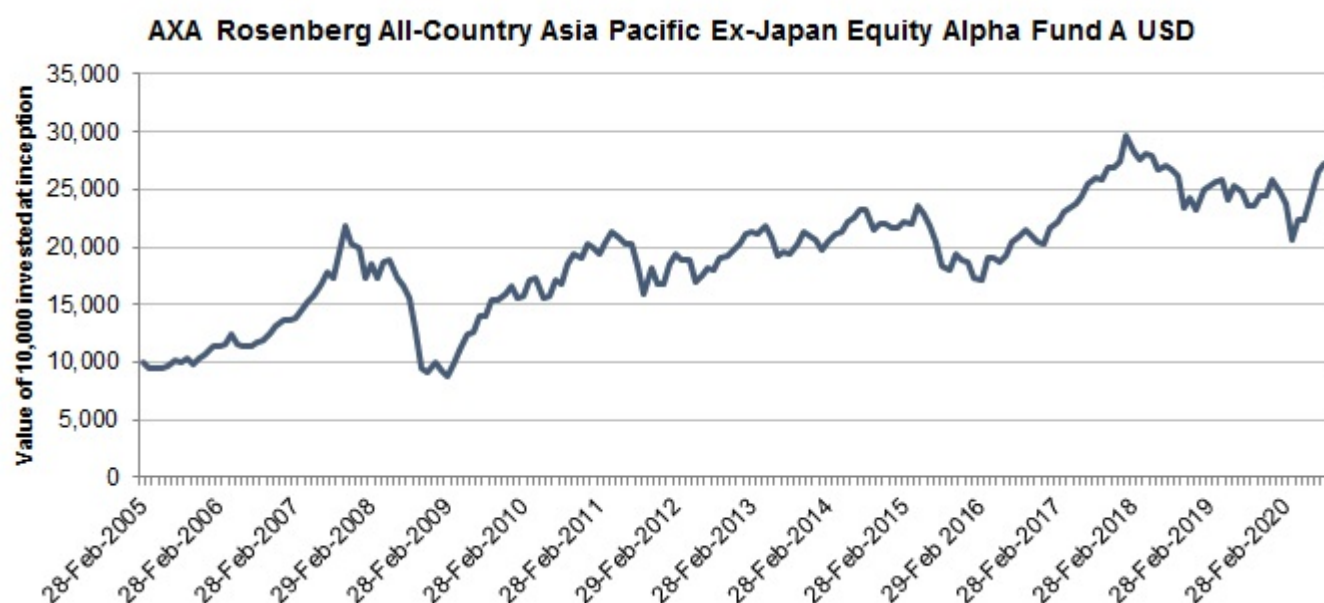
AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI AC Asia ex Japan index rose 29.8% in US dollar terms over the review period. The Fund outperformed the benchmark index over the period, net of fees and expenses applicable to the A USD share class. Stock selection and industry positioning provided positive contributions to relative returns while the Fund's focus on buying attractively valued stocks based on earnings and assets dragged on returns. The underweight exposure to the banking industry provided a positive contribution as the financials sector failed to participate in the market recovery, lagging by some margin. Strong stock picks came from within the technology sector, which led the market over this period. Above-benchmark positions in, HCL Technologies, United Microelectronics and LG electronics all featured among the largest contributors to relative returns.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	30.56%	1.22%	8.32%	28-Feb-05
MSCI AC Asia Pacific ex-Japan	29.61%	4.38%	10.13%	
Alpha	0.95%	(3.16%)	(1.81%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by State Street Fund Services (Ireland) Limited (the "Administrator") of AXA Rosenberg Equity Alpha Trust (the "Trust").

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Dividend income		400,484	531,754
Securities lending income	8	-	130
Other income		27	497
Net gain/(loss) on investments and foreign currency	4	4,270,583	(2,012,538)
Total Net Income/(Loss)		4,671,094	(1,480,157)
Expenses			
Management fees	5	(27,372)	(43,120)
Custody fees	5	(21,043)	(28,904)
Administration fees	5	(4,544)	(6,588)
Audit fees		(482)	(348)
Trustee fees	5	(483)	(1,057)
Legal and professional fees		(298)	(145)
Other expenses		(12,440)	(8,208)
Total Operating Expenses		(66,662)	(88,370)
Operating Profit/(Loss)		4,604,432	(1,568,527)
Finance Cost			
Interest paid		(303)	(520)
		(303)	(520)
Profit/(Loss) for the financial period before tax		4,604,129	(1,569,047)
Withholding tax on dividends and other investment income		(41,851)	(54,088)
Capital gains tax		24,999	(21,039)
Net movement in net assets from operations attributable to holders of redeemable participating units		4,587,277	(1,644,174)

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	16,289,541	14,972,574
Unrealised gain on forward foreign currency exchange contracts	-	7
Cash at bank	53,973	-
Due from brokers	67	436,137
Subscriptions receivable	19,337	338
Dividends receivable	40,089	54,289
Total Assets	16,403,007	15,463,345
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(49)
Bank overdraft	-	(4,764)
Redemptions payable	-	(387,640)
Accrued expenses	(14,255)	(36,110)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(14,255)	(428,563)
Net assets attributable to holders of redeemable participating units	16,388,752	15,034,782

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$9,846	\$1,508,869	\$2,803,333
Number of Units Outstanding	367	73,417	118,588
NAV per Unit	\$26.83	\$20.55	\$23.64
Class A EUR			
NAV of Unit Class	€3,367,818	€2,759,629	€3,194,595
Number of Units Outstanding	231,057	231,057	231,057
NAV per Unit	€14.58	€11.94	€13.83
Class A Hedged EUR**			
NAV of Unit Class	-	€1,747	€2,046
Number of Units Outstanding	-	200	200
NAV per Unit	-	€8.74	€10.23
Class B USD***			
NAV of Unit Class	-	-	\$19,785
Number of Units Outstanding	-	-	1,489
NAV per Unit	-	-	\$13.29
Class B EUR			
NAV of Unit Class	€716,701	€606,568	€1,158,320
Number of Units Outstanding	33,643	34,636	56,925
NAV per Unit	€21.30	€17.51	€20.35
Class E EUR			
NAV of Unit Class	€648,364	€829,888	€1,225,319
Number of Units Outstanding	35,601	55,223	69,938
NAV per Unit	€18.21	€15.03	€17.52
Class M USD			
NAV of Unit Class	\$10,828,889	\$8,919,840	\$11,013,483
Number of Units Outstanding	363,548	391,936	422,228
NAV per Unit	\$29.79	\$22.76	\$26.08

* dealing NAV.

** This share class terminated as of May 12, 2020.

*** This share class terminated as of March 24, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	15,034,782	22,355,564
Movement in net assets from operations attributable to holders of redeemable participating units	4,587,277	(1,644,174)
Issue of redeemable units during the period	1,316,568	466,961
Redemption of redeemable units during the period	(4,549,875)	(1,258,130)
Balance at end of period	16,388,752	19,920,221

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.56	25.21
Price / Earnings (Forecast)	9.81	16.51
Price / Book	0.87	1.33
Yield (%)	3.39	2.75
Weighted Average Market Cap (\$ mil)	1,601.54	1,714.35
Total Number of Stocks	430	1,438

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	21.38	24.07
China	10.36	8.89
Hong Kong	4.10	6.15
India	12.17	10.42
Indonesia	0.39	1.38
Malaysia	3.80	2.66
New Zealand	2.84	2.74
Philippines	1.96	0.58
Singapore	3.66	5.36
South Korea	14.09	14.95
Taiwan	22.94	20.08
Thailand	2.31	2.72

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.83	4.48
Consumer Discretionary	14.64	14.28
Consumer Staples	6.65	4.60
Energy	0.96	1.99
Financials	9.01	7.34
Health Care	9.15	9.84
Industrials	10.12	13.35
Information Technology	23.77	17.25
Materials	14.32	12.60
Real Estate	6.49	11.45
Utilities	2.06	2.82

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Ansell Ltd	1.46	0.42
OZ Minerals Ltd	1.44	0.41
JB Hi-Fi Ltd	1.22	0.47
Property for Industry Ltd	1.07	0.00
Mineral Resources Ltd	1.05	0.35
Wistron Corp	1.04	0.00
Compal Electronics Inc	1.02	0.00
Harvey Norman Holdings Ltd	1.02	0.22
Great Wall Enterprise Co Ltd	1.02	0.10
CJ Corp	1.02	0.00

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008367009	1.13
A €	IE00BD008N99	1.14
A € Hedged	IE00BD008P14	1.17
B \$	IE0004334029	1.82
B €	IE0031069499	1.81
E €	IE0034277479	2.57

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008367009	1.08
A €	IE00BD008N99	1.06
A € Hedged	IE00BD008P14	1.11
B \$	IE0004334029	1.77
B €	IE0031069499	1.77
E €	IE0034277479	2.52

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

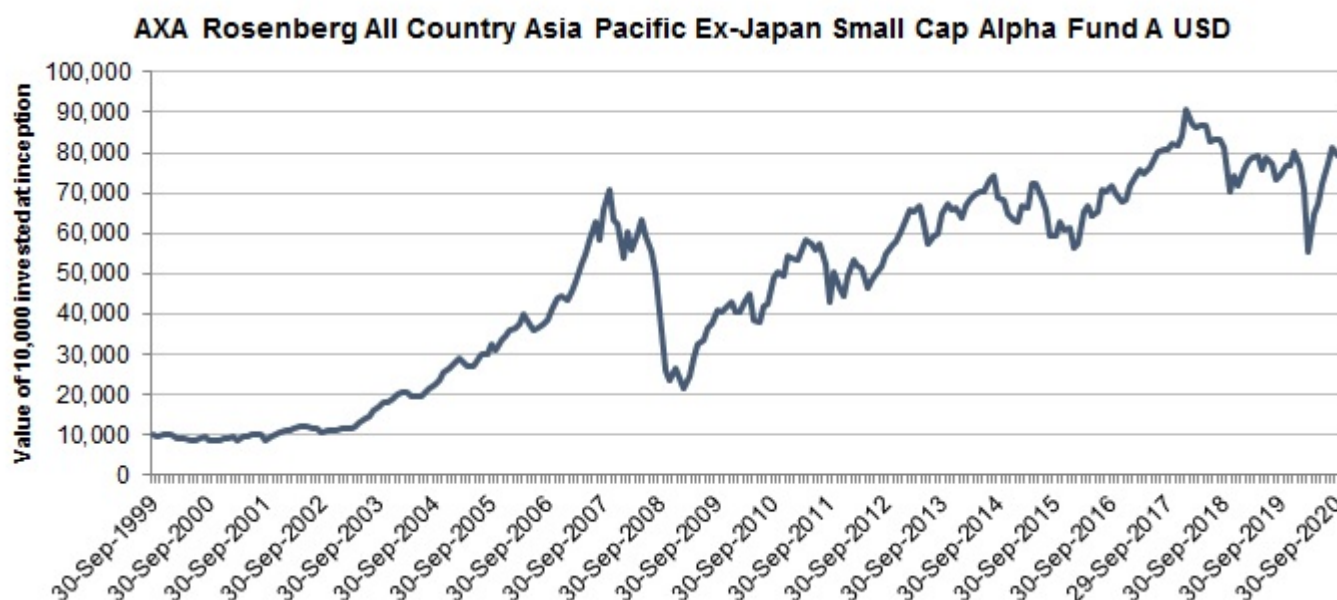
AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

The MSCI AC Asia Pacific ex Japan Small Cap index rose 46.8% in US dollar terms over the review period, outpacing large cap indices in the region. The Fund underperformed its benchmark index over this time, net of fees and expenses applicable to the A USD share class. Underperformance was largely driven by the Fund's focus on buying attractively valued stocks based on earnings and assets. From a sector perspective, the Fund's underweight to real estate and pharmaceuticals proved beneficial as the real estate sector lagged the broader market while pharmaceuticals experienced a degree of profit taking. Stock selection in aggregate proved challenging and the largest individual stock detractor was holding an above-benchmark position in the China state developer Poly Property. Its share price slumped on coronavirus concerns, leading the company to announce cuts at its Australia arm amid souring relations between China and Australia. Another weak stock pick was gold retailer Rajesh Exports, which was also down on reduced spending on jewellery over the period.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	42.91%	(0.45%)	5.99%	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	46.52%	1.48%	4.19%	
Alpha	(3.61%)	(1.93%)	1.80%	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		-	1,277
Dividend income		2,382,143	4,699,243
Securities lending income	8	1,110	1,521
Other income		3,380	2,562
Net gain/(loss) on investments and foreign currency	4	32,637,267	(15,120,137)
Total Net Income/(Loss)		35,023,900	(10,415,534)
Expenses			
Management fees	5	(595,787)	(1,022,193)
Custody fees	5	(109,480)	(172,956)
Administration fees	5	(31,263)	(57,095)
Audit fees		(145)	(3,219)
Trustee fees	5	(4,015)	(9,883)
Legal and professional fees		(1,504)	(1,338)
Other expenses		(28,260)	(46,946)
Total Operating Expenses		(770,454)	(1,313,630)
Operating Profit/(Loss)		34,253,446	(11,729,164)
Finance Cost			
Interest paid		(1,514)	(486)
		(1,514)	(486)
Profit/(Loss) for the financial period before tax		34,251,932	(11,729,650)
Withholding tax on dividends and other investment income		(262,378)	(511,412)
Capital gains tax		(66)	(32,171)
Net movement in net assets from operations attributable to holders of redeemable participating units		33,989,488	(12,273,233)

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position

As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	114,674,017	79,007,545
Unrealised gain on forward foreign currency exchange contracts	478	73
Cash at bank	891,334	627,227
Due from brokers	114,234	887,096
Subscriptions receivable	84,018	2,398
Dividends receivable	195,978	461,784
Securities lending income receivable	7,823	6,714
Total Assets	115,967,882	80,992,837
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(12,901)	(299)
Due to brokers	(96,939)	(783,082)
Redemptions payable	(579,420)	(51,872)
Accrued expenses	(187,347)	(324,852)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(876,607)	(1,160,105)
Net assets attributable to holders of redeemable participating units	115,091,275	79,832,732

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Net Asset Value* table

As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$57,256,927	\$40,523,571	\$125,127,631
Number of Units Outstanding	720,503	728,735	1,685,991
NAV per Unit	\$79.47	\$55.61	\$74.22
Class A EUR			
NAV of Unit Class	€276,281	€210,211	€310,222
Number of Units Outstanding	20,167	20,518	22,544
NAV per Unit	€13.70	€10.25	€13.76
Class A GBP**			
NAV of Unit Class	-	£2,175	£2,919
Number of Units Outstanding	-	200	200
NAV per Unit	-	£10.87	£14.60
Class A Hedged EUR			
NAV of Unit Class	€1,039,396	€8,564	€11,666
Number of Units Outstanding	99,157	1,157	1,157
NAV per Unit	€10.48	€7.40	€10.08
Class B USD			
NAV of Unit Class	\$16,373,169	\$11,910,343	\$17,769,216
Number of Units Outstanding	193,757	200,704	223,582
NAV per Unit	\$84.50	\$59.34	\$79.48
Class B EUR			
NAV of Unit Class	€30,378,664	€21,757,818	€37,295,536
Number of Units Outstanding	424,271	404,756	514,436
NAV per Unit	€71.60	€53.76	€72.50
Class E EUR			
NAV of Unit Class	€3,662,467	€2,988,510	€4,442,525
Number of Units Outstanding	57,399	62,178	68,315
NAV per Unit	€63.81	€48.06	€65.03
Class M USD**			
NAV of Unit Class	-	\$3,151	\$4,187
Number of Units Outstanding	-	50	50
NAV per Unit	-	\$63.03	\$83.75

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units
For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	79,832,732	207,818,578
Movement in net assets from operations attributable to holders of redeemable participating units	33,989,488	(12,273,233)
Issue of redeemable units during the period	16,701,033	19,701,283
Redemption of redeemable units during the period	(15,431,978)	(26,488,245)
Balance at end of period	115,091,275	188,758,383

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	17.78	29.00
Price / Earnings (Forecast)	14.78	18.11
Price / Book	1.46	1.51
Yield (%)	2.46	2.25
Weighted Average Market Cap (\$ mil)	50,579.52	55,510.02
Total Number of Stocks	141	241

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	1.56	0.48
Belgium	3.73	3.04
Finland	5.16	3.29
France	31.24	33.38
Germany	27.28	29.71
Ireland	4.13	2.19
Italy	4.54	6.91
Netherlands	14.62	13.47
Portugal	1.14	0.52
Spain	6.60	7.01

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	6.92	4.79
Consumer Discretionary	11.74	16.05
Consumer Staples	7.82	10.05
Energy	3.06	3.35
Financials	14.01	12.49
Health Care	8.18	9.18
Industrials	15.76	14.18
Information Technology	15.59	12.92
Materials	8.52	7.48
Real Estate	0.26	1.98
Utilities	8.14	7.53

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
SAP SE	4.66	3.72
ASML Holding NV	4.07	3.65
Siemens AG	3.12	2.18
Unilever NV	3.02	2.02
Sanofi	2.90	2.57
Iberdrola SA	2.27	1.70
Schneider Electric SE	2.27	1.57
Allianz SE	2.22	1.81
LVMH Moët Hennessy Louis Vuitton SE	1.94	3.04
L'Oreal SA	1.87	1.90

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0008366365	0.83
B €	IE0004352823	1.48
E €	IE0034279186	2.23
M €	IE00B24J4Z96	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366365	0.83
B €	IE0004352823	1.47
E €	IE0034279186	2.22
M €	IE00B24J4Z96	0.14

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

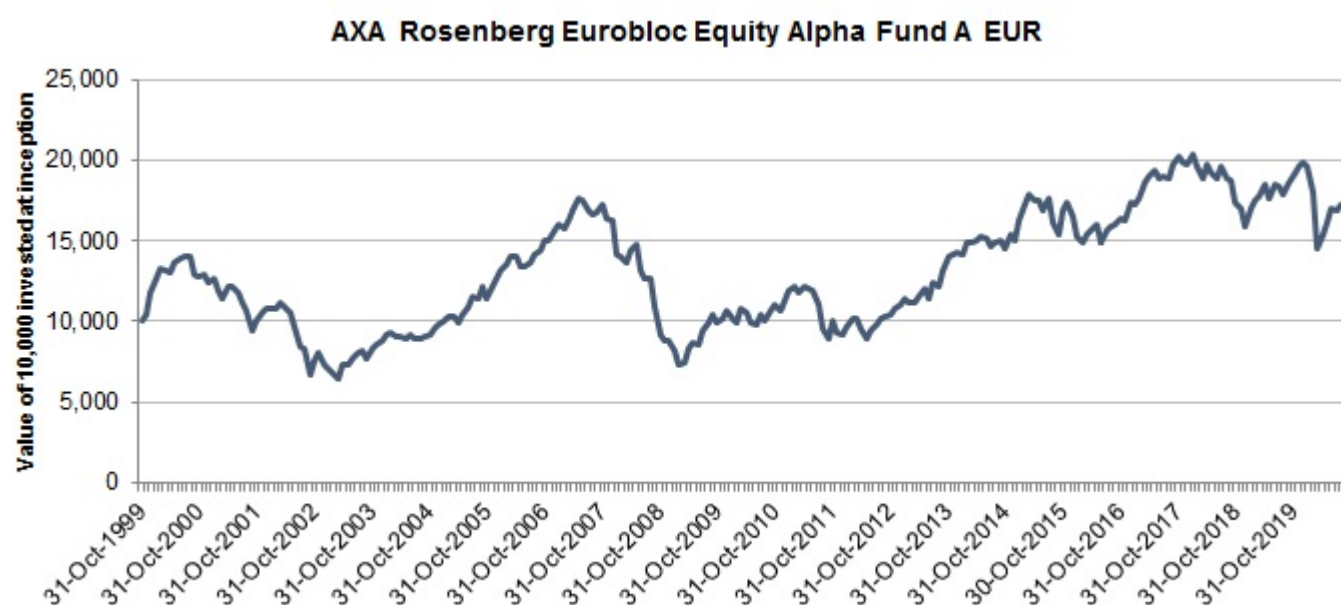
AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI EMU index rebounded over 17% in euro terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, which battled against widespread restrictions and the curtailment of travel and entertainment. Despite this, cyclical stocks and sectors led Eurozone markets as investors backed a recovery; energy stocks were persistently weak over the review period as demand for oil products fell sharply. Against this backdrop the Fund delivered modest underperformance relative to its benchmark, with positive contributions from risk and industry exposures offset by unrewarded stock selection. In the former, buying smaller stocks with attractive earnings yield and momentum was rewarded, but owning higher dividend yielding stocks proved unhelpful as dividend payments became more uncertain. Among industries, positive industry contributions came from the underweight exposure to energy stocks such as Total and ENI. The largest detractor over the report period was underweighting telecoms firm Nokia, which proved relatively resilient in the face of coronavirus due to its leading position for 5G technology provision in Europe.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	16.99%	(4.93%)	1.95%	30-Sep-99
MSCI EMU	17.24%	(1.49%)	3.75%	
Alpha	(0.25%)	(3.44%)	(1.80%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Income			
Dividend income		1,655,151	2,957,437
Securities lending income	8	8,671	10,633
Other income		1,883	21,993
Net gain on investments and foreign currency	4	12,223,182	2,767,777
Total Net Income		13,888,887	5,757,840
Expenses			
Management fees	5	(519,953)	(620,650)
Custody fees	5	(19,908)	(21,050)
Administration fees	5	(17,664)	(25,849)
Audit fees		(2,034)	(1,725)
Trustee fees	5	(2,787)	(5,503)
Legal and professional fees		(1,384)	(717)
Other expenses		(16,512)	(17,563)
Total Operating Expenses		(580,242)	(693,057)
Operating Profit		13,308,645	5,064,783
Finance Cost			
Interest paid		(2,559)	(2,232)
		(2,559)	(2,232)
Profit for the financial period before tax		13,306,086	5,062,551
Withholding tax on dividends and other investment income		(162,608)	(284,167)
Net movement in net assets from operations attributable to holders of redeemable participating units		13,143,478	4,778,384

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 EUR	As at March 31, 2020 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	87,726,466	78,640,027
Cash at bank	468,100	44,278
Due from brokers	-	1,410,462
Subscriptions receivable	22,142	-
Dividends receivable	153,621	195,734
Securities lending income receivable	14,379	13,868
Total Assets	88,384,708	80,304,369
Liabilities		
Redemptions payable	(57,165)	(1,203,370)
Accrued expenses	(120,616)	(143,614)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(177,781)	(1,346,984)
Net assets attributable to holders of redeemable participating units	88,206,927	78,957,385

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A EUR			
NAV of Unit Class	€20,834,761	€21,644,955	€36,132,115
Number of Units Outstanding	1,186,584	1,441,789	1,880,296
NAV per Unit	€17.56	€15.01	€19.22
Class B EUR			
NAV of Unit Class	€66,361,301	€56,439,995	€73,098,797
Number of Units Outstanding	5,931,357	5,881,069	5,931,490
NAV per Unit	€11.19	€9.60	€12.32
Class E EUR			
NAV of Unit Class	€488,471	€427,357	€641,510
Number of Units Outstanding	49,034	49,828	58,027
NAV per Unit	€9.96	€8.58	€11.06
Class M EUR			
NAV of Unit Class	€522,393	€445,078	€567,679
Number of Units Outstanding	26,684	26,684	26,684
NAV per Unit	€19.58	€16.68	€21.27

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Balance at beginning of period	78,957,385	110,655,302
Movement in net assets from operations attributable to holders of redeemable participating units	13,143,478	4,778,384
Issue of redeemable units during the period	2,050,915	1,331,027
Redemption of redeemable units during the period	(5,944,851)	(6,324,612)
Balance at end of period	88,206,927	110,440,101

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.73	21.88
Price / Earnings (Forecast)	10.84	14.96
Price / Book	1.24	1.73
Yield (%)	2.81	2.40
Weighted Average Market Cap (\$ mil)	173,694.30	176,244.88
Total Number of Stocks	249	1,312

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.12
Brazil	4.27	4.42
Chile	0.91	0.52
China	43.44	42.05
Colombia	0.31	0.17
Czech Republic	0.00	0.09
Egypt	0.05	0.11
Greece	0.26	0.13
Hungary	0.13	0.20
India	10.78	8.48
Indonesia	1.08	1.26
Malaysia	1.48	1.74
Mexico	1.31	1.62
Peru	0.27	0.06
Philippines	1.02	0.76
Poland	0.82	0.64
Qatar	0.00	0.79
Russia	2.19	2.44
Saudi Arabia	0.00	2.83
South Africa	3.67	3.59
South Korea	10.42	12.28
Taiwan	13.22	12.94
Thailand	1.40	1.82
Turkey	1.67	0.37
UAE	1.30	0.57

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	12.25	12.62
Consumer Discretionary	21.73	20.14
Consumer Staples	5.81	6.06
Energy	4.33	5.51
Financials	13.77	17.27
Health Care	5.85	4.37
Industrials	5.17	4.36
Information Technology	22.30	18.75
Materials	3.67	6.67
Real Estate	2.28	2.28
Utilities	2.84	1.97

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Alibaba Group Holding Ltd - ADR	9.89	8.40
Tencent Holdings Ltd	6.98	6.03
Taiwan Semiconductor Manufacturing Co Ltd	5.22	5.87
Samsung Electronics Co Ltd	3.63	4.35
Infosys Ltd	2.07	0.75
JD.com Inc - ADR	2.05	1.04
Meituan Dianping	1.96	1.77
Hon Hai Precision Industry Co Ltd	1.44	0.53
China Construction Bank Corp	1.34	1.00
Gazprom PJSC - ADR	1.30	0.41

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B101JY64	1.04
A €	IE00B54FKV65	1.04
B \$	IE00B101K096	1.71
B €	IE00B101K104	1.71
E € Hedged	IE00B4YSHS45	2.51
M \$	IE00B1P83M87	0.29
S \$	IE00BD5BFG91	0.56

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile (continued)

As at September 30, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	1.09
A €	IE00B54FKV65	1.07
B \$	IE00B101K096	1.70
B €	IE00B101K104	1.73
E € Hedged	IE00B4YSHS45	2.41
M \$	IE00B1P83M87	0.34
S \$	IE00BD5BFG91	0.62

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

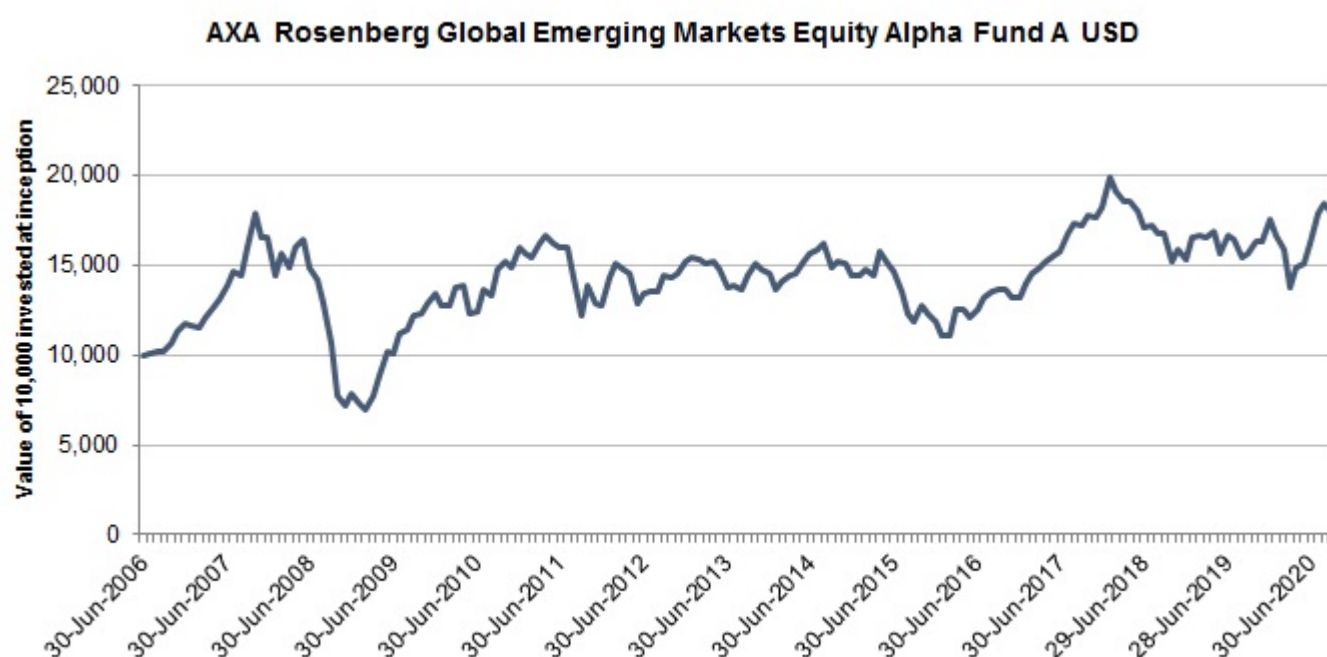
AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI Emerging Markets index rebounded over 29% in US dollar terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies. The Fund outperformed its benchmark over the report period, attributed to well-rewarded stock selection. This was despite continued headwinds to the factors favoured in stock selection, most notably a focus on growth over value by investors meaning that the Fund's above-benchmark exposure to stocks with higher assets, earnings and dividends relative to price weighed heavily on returns. Nevertheless, industry exposures were better rewarded, particularly the underweight to banks. Positive stock selection results drove excess return, the Fund benefited from its holdings of sterile glove manufacturers Top Glove and Hartalega, which have seen demand for their products increase rapidly. Also among the top pick was South Korean internet company Kakao, which reported year-on-year Q2 profit growth of 142% as demand for its online services surged.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	30.20%	1.22%	8.49%	30-Jun-06
MSCI Emerging Markets Index	29.37%	2.41%	8.96%	
Alpha	0.83%	(1.19%)	(0.47%)	

Fund performance is shown net of fees and gross of tax and is calculated on a Net Asset Value to Net Asset Value basis ("NAV"). Benchmark returns are calculated according to relevant Funds' business dates and Net Asset Values.

Performance returns for each Fund and benchmark are shown in the Fund's base currency as indicated.

All Benchmark performance is quoted net of tax.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		135	921
Dividend income		1,382,898	1,429,487
Securities lending income	8	-	728
Other income		962	681
Net gain/(loss) on investments and foreign currency	4	14,756,512	(3,898,827)
Total Net Income/(Loss)		16,140,507	(2,467,010)
Expenses			
Management fees	5	(305,604)	(272,925)
Custody fees	5	(42,994)	(60,105)
Administration fees	5	(12,371)	(14,805)
Audit fees		(2,099)	(922)
Trustee fees	5	(2,660)	(2,924)
Legal and professional fees		(936)	(383)
Other expenses		(11,378)	(17,268)
Total Operating Expenses		(378,042)	(369,332)
Operating Profit/(Loss)		15,762,465	(2,836,342)
Finance Cost			
Interest paid		(3,014)	-
		(3,014)	-
Profit/(Loss) for the financial period before tax		15,759,451	(2,836,342)
Withholding tax on dividends and other investment income		(177,657)	(170,676)
Capital gains tax		16,735	(63,373)
Net movement in net assets from operations attributable to holders of redeemable participating units		15,598,529	(3,070,391)

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	71,737,688	44,486,523
Unrealised gain on forward foreign currency exchange contracts	2,468	233
Cash at bank	485,452	487,533
Due from brokers	486	-
Subscriptions receivable	101,324	142,831
Dividends receivable	117,908	128,850
Other assets	21	21
Total Assets	72,445,347	45,245,991
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(69)	(1,306)
Redemptions payable	(52,328)	-
Accrued expenses	(98,786)	(143,236)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(151,183)	(144,542)
Net assets attributable to holders of redeemable participating units	72,294,164	45,101,449

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$4,223,818	\$3,010,050	\$3,370,220
Number of Units Outstanding	236,056	219,002	214,734
NAV per Unit	\$17.89	\$13.74	\$15.69
Class A EUR			
NAV of Unit Class	€2,345,138	€1,925,068	€4,126,253
Number of Units Outstanding	178,353	178,353	332,357
NAV per Unit	€13.15	€10.79	€12.42
Class A GBP**			
NAV of Unit Class	-	£3,853	£4,427
Number of Units Outstanding	-	200	200
NAV per Unit	-	£19.27	£22.13
Class B USD			
NAV of Unit Class	\$66,429	\$45,546	\$68,364
Number of Units Outstanding	4,171	3,711	4,860
NAV per Unit	\$15.93	\$12.27	\$14.07
Class B EUR			
NAV of Unit Class	€39,114,705	€29,813,946	€29,761,815
Number of Units Outstanding	2,271,031	2,101,779	1,818,711
NAV per Unit	€17.22	€14.19	€16.36
Class E Hedged EUR			
NAV of Unit Class	€61,502	€48,061	€79,821
Number of Units Outstanding	6,416	6,416	9,103
NAV per Unit	€9.59	€7.49	€8.77
Class M USD			
NAV of Unit Class	\$15,560,103	\$5,429,426	\$6,178,819
Number of Units Outstanding	765,138	348,788	348,788
NAV per Unit	\$20.34	\$15.57	\$17.72
Class M EUR			
NAV of Unit Class	-	-	€155,288
Number of Units Outstanding	-	-	15,295
NAV per Unit	-	-	€10.15
Class M GBP**			
NAV of Unit Class	-	£3,422	£3,918
Number of Units Outstanding	-	150	150
NAV per Unit	-	£22.81	£26.11
Class S USD			
NAV of Unit Class	\$3,753,787	\$1,729,026	\$1,970,148
Number of Units Outstanding	344,790	207,200	207,200
NAV per Unit	\$10.89	\$8.34	\$9.51

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	45,101,449	59,682,004
Movement in net assets from operations attributable to holders of redeemable participating units	15,598,529	(3,070,391)
Issue of redeemable units during the period	13,453,905	6,180,427
Redemption of redeemable units during the period	(1,859,719)	(13,993,125)
Balance at end of period	72,294,164	48,798,915

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	19.92	28.42
Price / Earnings (Forecast)	15.82	21.07
Price / Book	2.21	2.56
Yield (%)	2.13	2.00
Weighted Average Market Cap (\$ mil)	275,769.94	310,905.84
Total Number of Stocks	352	1,583

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	1.55	2.01
Austria	0.00	0.05
Belgium	0.27	0.30
Canada	6.05	3.06
China	0.29	0.00
Denmark	0.49	0.78
Finland	0.37	0.38
France	1.31	3.25
Germany	2.04	2.89
Hong Kong	0.68	1.01
Ireland	0.32	0.21
Israel	0.16	0.15
Italy	0.36	0.67
Japan	8.53	7.81
Netherlands	2.39	1.34
New Zealand	0.33	0.09
Norway	0.00	0.17
Portugal	0.24	0.05
Singapore	0.16	0.32
Spain	0.79	0.68
Sweden	2.51	0.96
Switzerland	2.17	3.17
United Kingdom	2.96	4.05
United States	66.03	66.60

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	6.71	8.93
Consumer Discretionary	10.66	11.93
Consumer Staples	7.39	8.22
Energy	1.37	2.41
Financials	11.94	11.87
Health Care	14.61	13.70
Industrials	11.87	10.33
Information Technology	26.55	22.16
Materials	4.75	4.32
Real Estate	0.97	2.84
Utilities	3.18	3.29

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	4.28	4.49
Microsoft Corp	3.42	3.40
Amazon.com Inc	3.13	3.03
Alphabet Inc	1.77	1.99
Facebook Inc	1.38	1.42
Oracle Corp	1.16	0.27
ServiceNow Inc	1.01	0.21
International Business Machines Corp	0.97	0.24
Canadian Pacific Railway Ltd	0.89	0.09
Unilever NV	0.87	0.20

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366811	0.83
A €	IE00B1VJ6602	0.83
B \$	IE0004318048	1.48
B €	IE0031069051	1.48
B £	IE00B1VJ6719	-1.50
E €	IE0034277255	2.19
M €	IE00B24J5456	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile (continued)

As at September 30, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366811	0.80
A €	IE00B1VJ6602	0.80
B \$	IE0004318048	1.45
B €	IE0031069051	1.45
B £	IE00B1VJ6719	1.45
E €	IE0034277255	2.16
M €	IE00B24J5456	0.13

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

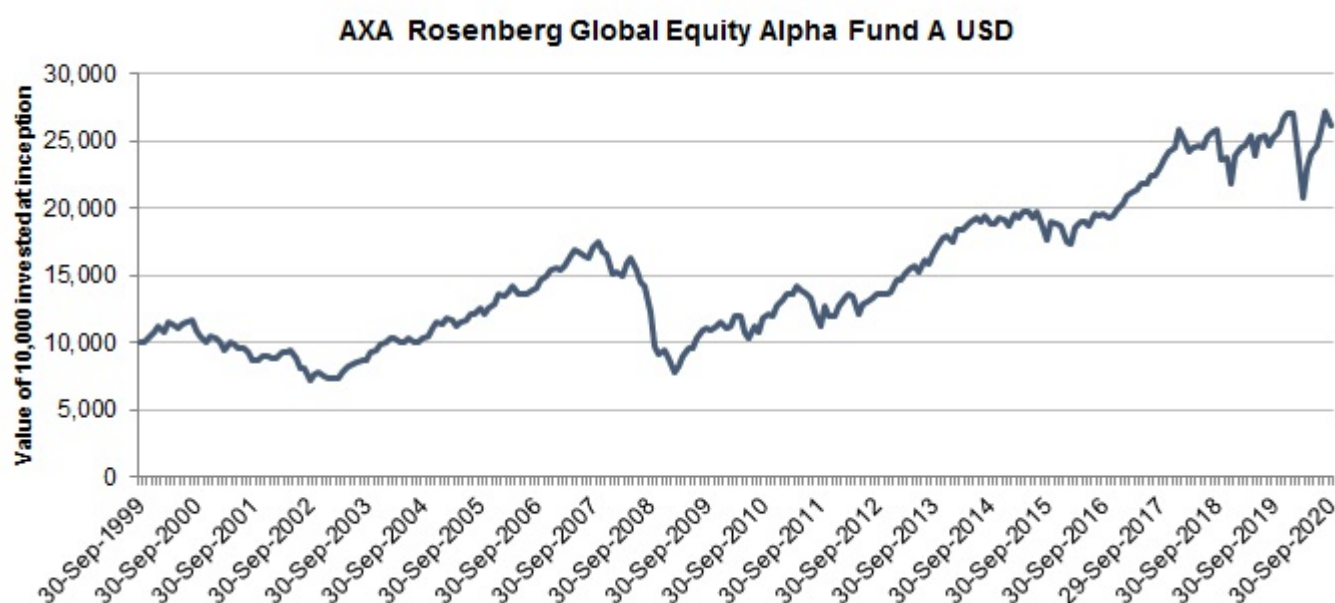
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI World index rebounded over 29% in US dollar terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, and were led by the very largest technology companies. A focus on growth over value by investors meant that an important factor used by the manager to pick stocks was consistently out of favour for much of the report period and contributed to the underperformance of the Fund over the past 6 months. One of the largest individual detractors came from not owning Tesla, shares of which beat the benchmark by over 280% in the interim report period. The Fund was relatively better positioned towards the energy sector, which underperformed by some margin over the report period and an underweight exposure helped mitigate headwinds elsewhere.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (\$)	26.29%	4.12%	8.15%	30-Sep-99
MSCI World	28.82%	7.72%	10.46%	
Alpha	(2.53%)	(3.60%)	(2.31%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		-	1,662
Dividend income		5,017,484	6,863,452
Securities lending income	8	42,965	48,987
Other income		6,437	27,267
Net gain on investments and foreign currency	4	90,504,563	5,135,566
Total Net Income		95,571,449	12,076,934
Expenses			
Management fees	5	(2,307,473)	(2,128,019)
Custody fees	5	(27,392)	(29,197)
Administration fees	5	(80,238)	(93,532)
Audit fees		(12,549)	(6,273)
Trustee fees	5	(19,031)	(21,101)
Legal and professional fees		(6,696)	(2,607)
Other expenses		(93,683)	(73,483)
Total Operating Expenses		(2,547,062)	(2,354,212)
Operating Profit		93,024,387	9,722,722
Finance Cost			
Interest paid		(3,880)	(19,997)
		(3,880)	(19,997)
Profit for the financial period before tax		93,020,507	9,702,725
Withholding tax on dividends and other investment income		(1,033,153)	(1,162,588)
Net movement in net assets from operations attributable to holders of redeemable participating units		91,987,354	8,540,137

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	466,622,603	340,650,383
Cash at bank	2,343,892	4,299,200
Subscriptions receivable	370,820	712,133
Dividends receivable	1,071,266	1,417,560
Securities lending income receivable	61,369	61,226
Total Assets	470,469,950	347,140,502
Liabilities		
Due to brokers	(8,593)	-
Redemptions payable	(1,223,690)	(897,298)
Accrued expenses	(511,919)	(516,395)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,744,202)	(1,413,693)
Net assets attributable to holders of redeemable participating units	468,725,748	345,726,809

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$17,895,319	\$17,127,130	\$22,612,236
Number of Units Outstanding	682,333	824,491	893,602
NAV per Unit	\$26.23	\$20.77	\$25.30
Class A EUR			
NAV of Unit Class	€145,403,378	€124,242,539	€153,656,082
Number of Units Outstanding	6,548,326	6,610,981	6,668,719
NAV per Unit	€22.20	€18.79	€23.04
Class A GBP**			
NAV of Unit Class	-	£3,104	£250,558
Number of Units Outstanding	-	200	13,168
NAV per Unit	-	£15.52	£19.03
Class B USD			
NAV of Unit Class	\$16,749,169	\$13,556,918	\$17,565,570
Number of Units Outstanding	798,946	813,869	862,850
NAV per Unit	\$20.96	\$16.66	\$20.36
Class B EUR			
NAV of Unit Class	€220,633,190	€158,004,472	€201,966,895
Number of Units Outstanding	12,395,209	10,451,607	10,856,126
NAV per Unit	€17.80	€15.12	€18.60
Class B GBP			
NAV of Unit Class	£24,937	£7,571	£6,150
Number of Units Outstanding	1,610	590	390
NAV per Unit	£15.49	£12.83	£15.77
Class E EUR			
NAV of Unit Class	€2,963,349	€2,714,805	€3,751,148
Number of Units Outstanding	189,851	204,051	228,353
NAV per Unit	€15.61	€13.30	€16.43
Class M EUR			
NAV of Unit Class	€1,143,632	€2,146,327	€4,171,149
Number of Units Outstanding	44,644	99,343	157,810
NAV per Unit	€25.62	€21.61	€26.43

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	345,726,809	408,502,074
Movement in net assets from operations attributable to holders of redeemable participating units	91,987,354	8,540,137
Issue of redeemable units during the period	63,934,991	159,535,320
Redemption of redeemable units during the period	(32,923,406)	(139,746,375)
Balance at end of period	468,725,748	436,831,156

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	19.50	40.55
Price / Earnings (Forecast)	14.30	24.78
Price / Book	1.37	1.66
Yield (%)	2.34	1.99
Weighted Average Market Cap (\$ mil)	3,375.81	3,653.56
Total Number of Stocks	437	4,000

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	3.51	3.45
Austria	0.39	0.29
Belgium	1.34	0.62
Canada	3.94	3.59
China	0.16	0.00
Denmark	0.62	0.68
Egypt	0.00	0.01
Finland	0.57	0.73
France	1.68	1.19
Germany	2.88	2.32
Hong Kong	1.05	0.88
Ireland	0.00	0.14
Israel	1.19	0.64
Italy	1.66	1.16
Japan	11.95	12.19
Netherlands	1.34	0.89
New Zealand	0.33	0.39
Norway	0.24	0.79
Portugal	0.11	0.09
Singapore	0.53	0.77
Spain	0.64	0.72
Sweden	2.70	3.00
Switzerland	3.06	2.22
United Kingdom	4.25	6.40
United States	55.86	56.84

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	3.41	3.33
Consumer Discretionary	14.76	14.12
Consumer Staples	4.17	4.93
Energy	2.20	2.24
Financials	10.43	11.32
Health Care	11.85	12.15
Industrials	18.09	18.03
Information Technology	19.42	14.16
Materials	6.47	6.93
Real Estate	7.77	10.16
Utilities	1.43	2.63

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
SYNNEX Corp	0.83	0.11
Quidel Corp	0.76	0.15
Snap-on Inc	0.74	0.00
First Solar Inc	0.70	0.10
Signify NV	0.67	0.09
Western Union Co	0.66	0.00
Agco Corp	0.65	0.08
Bechtle AG	0.63	0.11
Henry Schein Inc	0.62	0.00
Helvetia Holding AG	0.58	0.05

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366928	0.88
A €	IE00BD007P49	0.88
AD €	IE00BYJQVM56	0.77
A £	IE00BD04WY04	0.88
A € Hedged	IE00BD007Q55	0.91
B \$	IE0004324657	1.59
B €	IE0031069168	1.58
E €	IE0034277362	2.33
M \$	IE00B24J5340	0.08

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile (continued)

As at September 30, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366928	0.91
A €	IE00BD007P49	0.93
AD €	IE00BYJQVM56	0.96
A £	IE00BD04WY04	0.95
A € Hedged	IE00BD007Q55	0.94
B \$	IE0004324657	1.65
B €	IE0031069168	1.65
E €	IE0034277362	2.40
M \$	IE00B24J5340	0.10

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

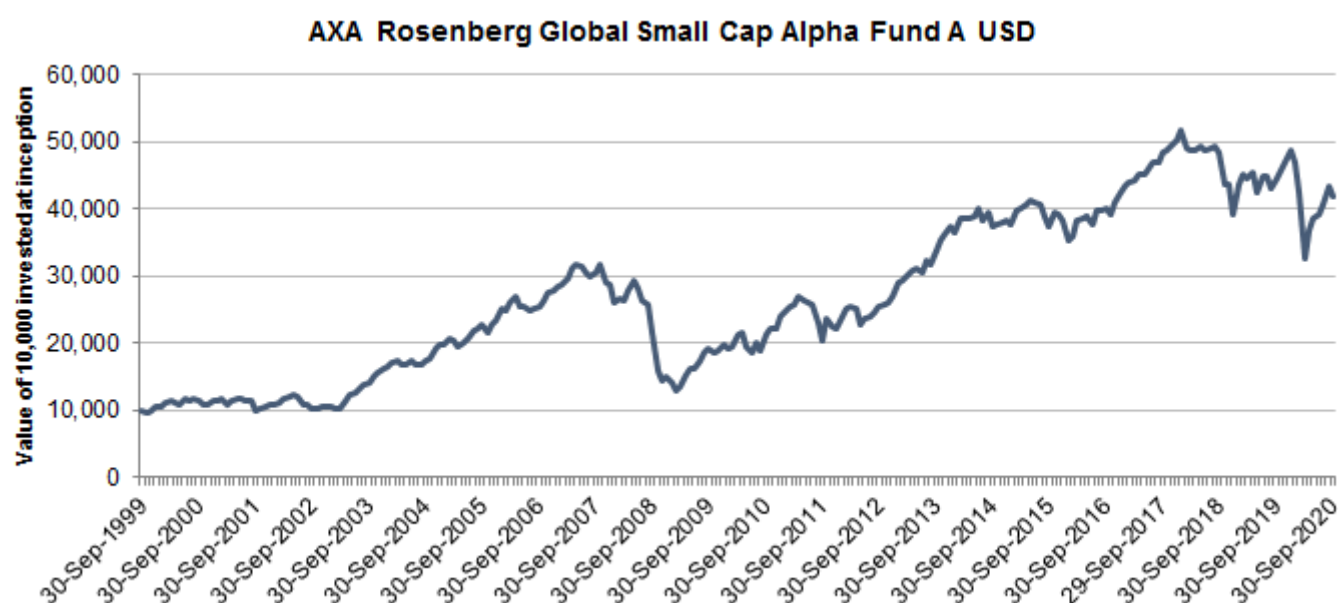
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI World Small Cap index rebounded over 34% in US dollar terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies. The Fund underperformed over the report period. A focus on growth over value by investors meant that an important factor used by the manager to pick stocks was consistently out of favour during the period under review. The Fund's above-benchmark exposure to stocks with higher assets, earnings and dividends relative to price weighed heavily on returns as among smaller companies it was the most expensive, often loss making stocks, that rallied the most. As such it was a difficult 6 months for fundamentally-oriented stock pickers, with stock selection unrewarded in cyclical sectors such as consumer discretionary and information technology, but also within healthcare where one of the largest detractors came from an overweight holding of medical equipment provider Hill-Rom. Its shares underperformed the market despite strong second quarter earnings being announced in July. One beneficiary of the recent crisis was the holding of Canadian mining firm Yamana Gold, which has benefited from higher prices for precious metals throughout 2020.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	28.83%	(4.74%)	2.28%	30-Sep-99
MSCI World Small Cap	33.87%	2.32%	7.65%	
Alpha	(5.04%)	(7.06%)	(5.37%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		6,647	370
Dividend income		1,462,186	2,952,091
Securities lending income	8	14,622	44,776
Other income		-	136,826
Net gain on investments and foreign currency	4	31,273,258	751,877
Total Net Income		32,756,713	3,885,940
Expenses			
Management fees	5	(590,926)	(951,891)
Custody fees	5	(25,377)	(40,676)
Administration fees	5	(39,226)	(68,000)
Audit fees		(1,784)	(5,064)
Trustee fees	5	(4,377)	(10,124)
Legal and professional fees		(1,708)	(2,104)
Other expenses		(73,126)	(52,897)
Total Operating Expenses		(736,524)	(1,130,756)
Operating Profit		32,020,189	2,755,184
Finance Cost			
Interest paid		(4,020)	(4,973)
		(4,020)	(4,973)
Profit for the financial period before tax		32,016,169	2,750,211
Withholding tax on dividends and other investment income		(199,444)	(525,123)
Net movement in net assets from operations attributable to holders of redeemable participating units		31,816,725	2,225,088

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	109,156,684	119,405,545
Unrealised gain on forward foreign currency exchange contracts	5,623	1,396
Cash at bank	574,316	1,407,254
Subscriptions receivable	15,750	6,844
Dividends receivable	298,561	521,777
Securities lending income receivable	20,890	24,354
Total Assets	110,071,824	121,367,170
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(72)	(3,099)
Due to brokers	(4,858)	-
Redemptions payable	(30,771)	(24,775)
Accrued expenses	(149,564)	(227,942)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(185,265)	(255,816)
Net assets attributable to holders of redeemable participating units	109,886,559	121,111,354

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Net Asset Value* table As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$78,903,368	\$52,777,010	\$73,671,994
Number of Units Outstanding	1,882,700	1,622,256	1,651,668
NAV per Unit	\$41.91	\$32.53	\$44.60
Class A EUR			
NAV of Unit Class	€1,723,336	€40,114,390	€89,072,435
Number of Units Outstanding	127,473	3,574,532	5,749,879
NAV per Unit	€13.52	€11.22	€15.49
Class AD EUR			
NAV of Unit Class	€1,916	€1,588	€2,191
Number of Units Outstanding	201	201	201
NAV per Unit	€9.55	€7.92	€10.92
Class A GBP			
NAV of Unit Class	£131,271	£106,248	£146,574
Number of Units Outstanding	8,950	8,950	8,950
NAV per Unit	£14.67	£11.87	£16.38
Class A Hedged EUR			
NAV of Unit Class	€139,181	€110,892	€125,137
Number of Units Outstanding	13,207	13,387	10,782
NAV per Unit	€10.54	€8.28	€11.61
Class B USD			
NAV of Unit Class	\$7,915,933	\$6,675,179	\$13,150,305
Number of Units Outstanding	238,910	258,620	370,290
NAV per Unit	\$33.13	\$25.81	\$35.51
Class B EUR			
NAV of Unit Class	€15,647,854	€14,114,463	€21,690,353
Number of Units Outstanding	555,894	602,290	668,367
NAV per Unit	€28.15	€23.43	€32.45
Class E EUR			
NAV of Unit Class	€1,915,706	€1,566,601	€2,431,705
Number of Units Outstanding	76,695	75,060	83,769
NAV per Unit	€24.98	€20.87	€29.03
Class M USD			
NAV of Unit Class	\$115,306	\$182,420	\$249,103
Number of Units Outstanding	2,430	4,972	4,972
NAV per Unit	\$47.46	\$36.69	\$50.11

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	121,111,354	325,856,087
Movement in net assets from operations attributable to holders of redeemable participating units	31,816,725	2,225,088
Issue of redeemable units during the period	10,742,786	22,412,206
Redemption of redeemable units during the period	(53,784,306)	(139,697,922)
Balance at end of period	109,886,559	210,795,459

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	17.19	20.70
Price / Earnings (Forecast)	16.46	19.04
Price / Book	1.13	1.17
Yield (%)	2.46	2.23
Weighted Average Market Cap (\$ mil)	3,359,143.00	3,625,979.75
Total Number of Stocks	272	1,968

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	10.62	9.96
Consumer Discretionary	19.13	17.17
Consumer Staples	8.75	8.70
Energy	0.36	0.62
Financials	8.83	8.72
Health Care	11.12	10.58
Industrials	19.40	22.20
Information Technology	11.65	12.41
Materials	6.19	5.86
Real Estate	3.32	2.31
Utilities	0.63	1.47

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	3.17	3.43
Softbank Group Corp	2.24	2.23
Sony Corp	1.94	2.23
Nintendo Co Ltd	1.93	1.62
Keyence Corp	1.64	1.97
Honda Motor Co Ltd	1.52	0.86
Astellas Pharma Inc	1.37	0.60
Mitsubishi UFJ Financial Group Inc	1.25	1.24
NTT DOCOMO Inc	1.16	1.21
Takeda Pharmaceutical Co Ltd	1.12	1.38

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE00B03ZOW36	0.47
A € Hedged	IE00BD007S79	0.49
B ¥	IE00B03Z0X43	0.92
I ¥	IE00BZ01QX26	0.37
M ¥	IE00B3DJ3054	0.12
M € Hedged	IE00BZB1J435	0.08

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A ¥	IE00B03ZOW36	0.48
A € Hedged	IE00BD007S79	0.51
B ¥	IE00B03Z0X43	0.94
I ¥	IE00BZ01QX26	0.39
M ¥	IE00B3DJ3054	0.14
M € Hedged	IE00BZB1J435	0.18

Methodology

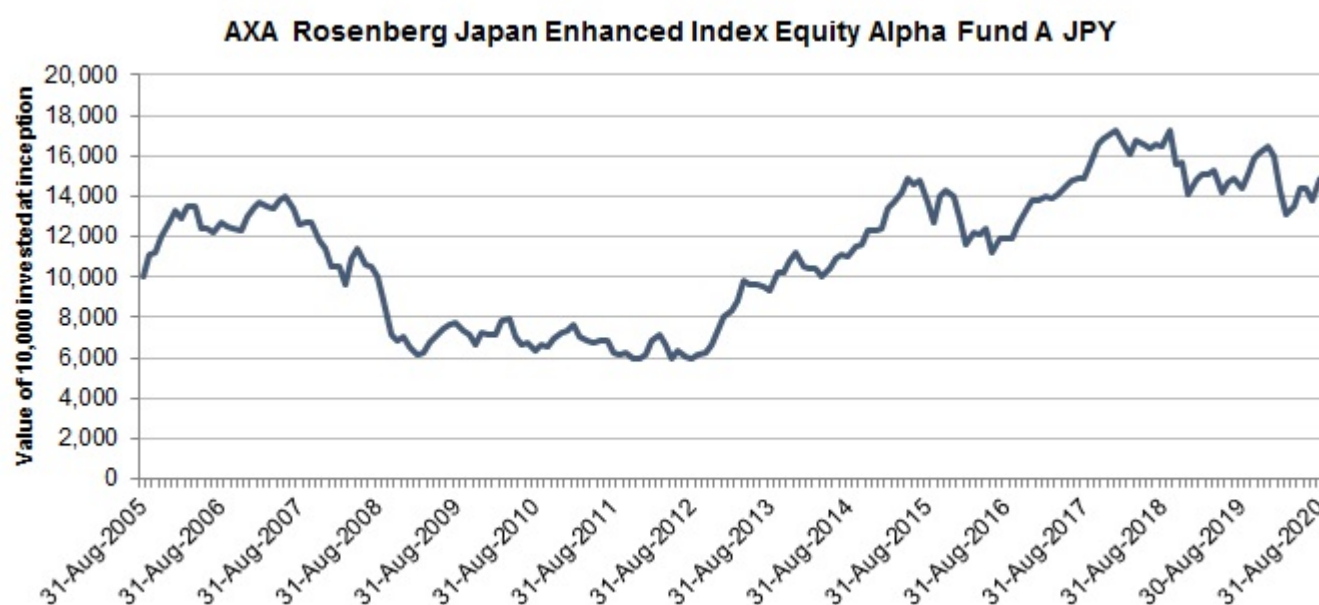
The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Performance Summary

Japanese equities rose 17% over the review period, as measured by the benchmark TOPIX Index. The Fund rose in value but underperformed its benchmark, net of fees and expenses applicable to the A JPY share class. The investment process went unrewarded over this review period and the inherent focus on targeting higher dividend yielding stocks weighed on returns. Companies were forced to cut or reduce dividend payouts as businesses were impacted by the Covid-19 pandemic. The Fund's industry positioning also detracted from relative returns. In particular, the overweight exposure to the drugs and pharmaceutical industry held back returns as the health care sector pulled back after a degree of profit-taking. Consequently stock selection was unrewarded from this area of the market and the above-benchmark positions in Astellas and Saiwa pharmaceuticals featured among the bottom stock contributors to returns. Stock picking was challenging among industries most heavily impacted from the coronavirus, and above-benchmark holding in pachinko slot machine maker Heiwa featured among the largest individual stock detractors.

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	14.48%	(1.43%)	3.24%	25-Aug-05
TOPIX	16.83%	1.01%	4.87%	
Alpha	(2.35%)	(2.44%)	(1.63%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Income			
Interest income		-	2,476
Dividend income		93,699,612	163,573,918
Securities lending income	8	620,511	2,119,186
Other income		235,007	193,498
Net gain/(loss) on investments and foreign currency	4	1,431,984,579	(287,930,217)
Total Net Income/(Loss)		1,526,539,709	(122,041,139)
Expenses			
Management fees	5	(8,386,705)	(13,514,730)
Custody fees	5	(1,997,167)	(2,661,693)
Administration fees	5	(1,795,836)	(3,244,904)
Audit fees		(157,811)	(247,971)
Trustee fees	5	(397,521)	(681,708)
Legal and professional fees		(163,655)	(103,053)
Other expenses		(1,748,259)	(2,467,189)
Total Operating Expenses		(14,646,954)	(22,921,248)
Operating Profit/(Loss)		1,511,892,755	(144,962,387)
Finance Cost			
Interest paid		(145,449)	(185,284)
		(145,449)	(185,284)
Profit/(Loss) for the financial period before tax		1,511,747,306	(145,147,671)
Withholding tax on dividends and other investment income		(14,054,944)	(24,536,096)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,497,692,362	(169,683,767)

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 JPY	As at March 31, 2020 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	9,602,601,900	10,259,015,795
Unrealised gain on forward foreign currency exchange contracts	40,524,280	38,085,205
Cash at bank	78,258,542	14,150,260
Due from brokers	124,382,172	273,847,298
Subscriptions receivable	1,315,289	82,404,077
Dividends receivable	72,244,831	142,989,705
Securities lending income receivable	368,374	1,661,447
Total Assets	9,919,695,388	10,812,153,787
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(2,459,430)	(117,090,010)
Due to brokers	(124,382,172)	-
Redemptions payable	(437,901)	(303,305,460)
Accrued expenses	(4,299,782)	(8,853,731)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(131,579,285)	(429,249,201)
Net assets attributable to holders of redeemable participating units	9,788,116,103	10,382,904,586

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A JPY			
NAV of Unit Class	¥2,221,272,349	¥3,336,698,907	¥3,952,520,835
Number of Units Outstanding	1,481,084	2,546,901	2,609,145
NAV per Unit	¥1,499.76	¥1,310.10	¥1,514.87
Class A Hedged EUR			
NAV of Unit Class	€7,449,155	€6,730,455	€9,680,068
Number of Units Outstanding	556,972	573,184	709,218
NAV per Unit	€13.37	€11.74	€13.65
Class B JPY			
NAV of Unit Class	¥467,784,788	¥430,020,667	¥527,277,582
Number of Units Outstanding	215,452	226,232	239,359
NAV per Unit	¥2,171.18	¥1,900.80	¥2,202.87
Class I EUR**			
NAV of Unit Class	-	€2,134	€2,479
Number of Units Outstanding	-	200	200
NAV per Unit	-	€10.67	€12.40
Class I JPY			
NAV of Unit Class	¥540,317,193	¥397,888,684	¥459,848,093
Number of Units Outstanding	427,078	360,200	360,200
NAV per Unit	¥1,265.15	¥1,104.63	¥1,276.65
Class M JPY			
NAV of Unit Class	¥4,473,416,909	¥4,444,582,597	¥5,420,499,515
Number of Units Outstanding	2,870,039	3,270,039	3,455,039
NAV per Unit	¥1,558.66	¥1,359.18	¥1,568.87
Class M Hedged EUR			
NAV of Unit Class	€9,401,981	€8,241,314	€9,544,174
Number of Units Outstanding	730,755	730,755	730,755
NAV per Unit	€12.87	€11.28	€13.06

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Balance at beginning of period	10,382,904,586	16,081,543,485
Movement in net assets from operations attributable to holders of redeemable participating units	1,497,692,362	(169,683,767)
Issue of redeemable units during the period	221,056,724	396,747,902
Redemption of redeemable units during the period	(2,313,537,569)	(3,683,104,831)
Balance at end of period	9,788,116,103	12,625,502,789

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.56	20.70
Price / Earnings (Forecast)	13.95	19.04
Price / Book	1.07	1.17
Yield (%)	2.78	2.23
Weighted Average Market Cap (\$ mil)	3,517,886.50	3,625,979.75
Total Number of Stocks	223	1,968

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	14.57	9.96
Consumer Discretionary	18.44	17.16
Consumer Staples	5.86	8.70
Energy	0.16	0.62
Financials	10.22	8.72
Health Care	12.30	10.58
Industrials	16.19	22.21
Information Technology	12.57	12.41
Materials	5.70	5.86
Real Estate	3.75	2.31
Utilities	0.24	1.47

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	2.78	3.43
Nintendo Co Ltd	2.65	1.62
Sony Corp	2.59	2.23
SoftBank Group Corp	2.30	2.23
Mitsubishi UFJ Financial Group Inc	2.20	1.24
NTT DOCOMO Inc	2.13	1.21
Nippon Telegraph & Telephone Corp	1.99	1.25
ITOCHU Corp	1.87	0.82
Mizuho Financial Group Inc	1.74	0.78
Honda Motor Co Ltd	1.74	0.86

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE0008366589	0.83
A € Hedged	IE00B2430N18	0.61
B €	IE0031069614	1.48
B ¥	IE0004354209	1.48
B € Hedged	IE00B2430P32	1.51
E €	IE0034278881	2.24
M ¥	IE00B24J4S20	0.13

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A ¥	IE0008366589	0.87
A € Hedged	IE00B2430N18	0.90
B €	IE0031069614	1.52
B ¥	IE0004354209	1.52
B € Hedged	IE00B2430P32	1.54
E €	IE0034278881	2.27
M ¥	IE00B24J4S20	0.16

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

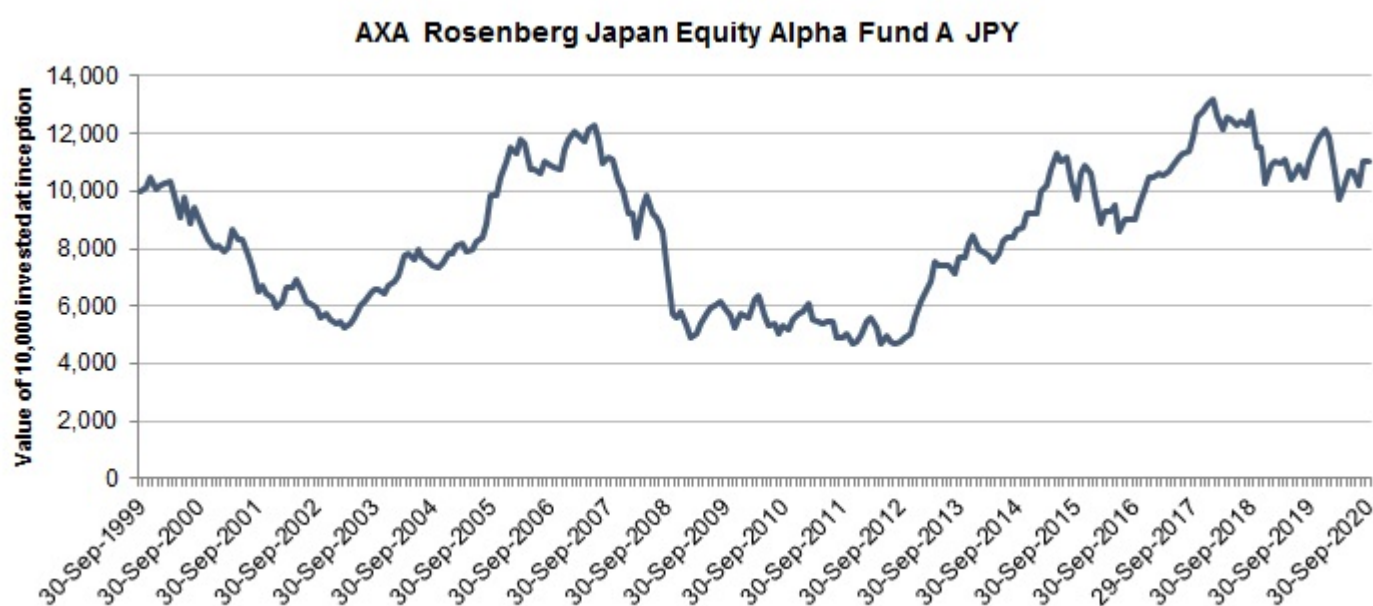
AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report

Japanese equities rose 17% over the review period, as measured by the benchmark TOPIX Index. The Fund rose in value but underperformed its benchmark, net of fees and expenses applicable to the A JPY share class. The investment process went unrewarded over this review period and the inherent focus on targeting higher dividend yielding stocks weighed on returns. Companies were forced to cut or reduce dividend payouts as businesses were impacted by the Covid-19 pandemic. Industry positioning was rewarded, in particular the overweight to software related industries, which were supported by robust earnings and increased demand for online software. Top stock contributors came from this area of the market, with Nintendo featured as the largest contributor to relative returns driven by increased online subscriptions. Stock selection in aggregate went unrewarded with the largest individual stock detractor coming from holding Nidec Corp below-benchmark weight; shares of the maker of electronic motors typically found in hard-disk drives trended upwards over the review period as the technology sector led the market recovery. Other notable weak-stock picks came from the overweight to communication services sector, which underperformed the broader market, and above-benchmark positions in KDDI and Nippon Telegraph and Telephone detracted from relative performance.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units

	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (¥)	13.68%	(2.37%)	2.61%	30-Sep-99
TOPIX	16.83%	1.01%	4.87%	
Alpha	(3.15%)	(3.38%)	(2.26%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Income			
Interest income		-	3,240
Dividend income		128,195,083	177,085,729
Securities lending income	8	1,141,787	3,325,799
Other income		169,537	189,154
Net gain/(loss) on investments and foreign currency	4	1,277,274,575	(75,002,983)
Total Net Income		1,406,780,982	105,600,939
Expenses			
Management fees	5	(37,251,866)	(47,860,291)
Custody fees	5	(1,643,306)	(2,711,255)
Administration fees	5	(2,969,474)	(4,481,526)
Audit fees		(270,077)	(229,497)
Trustee fees	5	(409,211)	(661,322)
Legal and professional fees		(93,131)	(95,374)
Other expenses		(1,816,919)	(2,326,467)
Total Operating Expenses		(44,453,984)	(58,365,732)
Operating Profit		1,362,326,998	47,235,207
Finance Cost			
Interest paid		(121,484)	(218,534)
		(121,484)	(218,534)
Profit for the financial period before tax		1,362,205,514	47,016,673
Withholding tax on dividends and other investment income		(19,229,259)	(26,529,185)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,342,976,255	20,487,488

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 JPY	As at March 31, 2020 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	10,830,979,706	9,661,504,099
Unrealised gain on forward foreign currency exchange contracts	197,743	45,842
Cash at bank	35,542,905	33,564,207
Due from brokers	214,757,156	290,982,901
Subscriptions receivable	26,278,138	907,124
Dividends receivable	99,757,997	141,570,239
Securities lending income receivable	2,640,947	4,092,681
Total Assets	11,210,154,592	10,132,667,093
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(28,332)	(826,821)
Due to brokers	(214,757,156)	-
Redemptions payable	(4,640,030)	(259,909,994)
Accrued expenses	(12,857,411)	(16,852,184)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(232,282,929)	(277,588,999)
Net assets attributable to holders of redeemable participating units	10,977,871,663	9,855,078,094

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A JPY			
NAV of Unit Class	¥3,098,281,595	¥2,856,536,722	¥4,063,225,617
Number of Units Outstanding	2,809,300	2,944,528	3,687,487
NAV per Unit	¥1,102.87	¥970.12	¥1,101.90
Class A Hedged EUR			
NAV of Unit Class	€16,785	€141,372	€165,926
Number of Units Outstanding	1,292	12,324	12,696
NAV per Unit	€12.99	€11.47	€13.07
Class B EUR			
NAV of Unit Class	€23,087,118	€21,594,023	€27,425,429
Number of Units Outstanding	2,704,108	2,743,176	3,040,973
NAV per Unit	€8.54	€7.87	€9.02
Class B JPY			
NAV of Unit Class	¥1,119,507,852	¥1,030,357,048	¥1,255,349,514
Number of Units Outstanding	1,052,443	1,097,625	1,173,552
NAV per Unit	¥1,063.72	¥938.72	¥1,069.70
Class B Hedged EUR			
NAV of Unit Class	€54,375	€48,230	€55,131
Number of Units Outstanding	5,044	5,044	5,044
NAV per Unit	€10.78	€9.56	€10.93
Class E EUR			
NAV of Unit Class	€550,480	€644,911	€920,544
Number of Units Outstanding	72,409	91,675	113,792
NAV per Unit	€7.60	€7.03	€8.09
Class M JPY			
NAV of Unit Class	¥3,826,128,003	¥3,311,442,031	¥4,071,626,916
Number of Units Outstanding	3,140,858	3,101,077	3,368,796
NAV per Unit	¥1,218.18	¥1,067.84	¥1,208.63

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Balance at beginning of period	9,855,078,094	15,477,932,350
Movement in net assets from operations attributable to holders of redeemable participating units	1,342,976,255	20,487,488
Issue of redeemable units during the period	225,595,237	808,315,679
Redemption of redeemable units during the period	(445,777,923)	(3,550,670,324)
Balance at end of period	10,977,871,663	12,756,065,193

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.57	19.09
Price / Earnings (Forecast)	15.20	18.82
Price / Book	0.94	1.02
Yield (%)	2.91	2.33
Weighted Average Market Cap (¥ mil)	160,352.22	192,088.59
Total Number of Stocks	208	954

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.22	3.61
Consumer Discretionary	22.31	15.07
Consumer Staples	8.80	10.20
Energy	1.08	0.65
Financials	1.90	5.87
Health Care	5.20	6.26
Industrials	26.00	23.73
Information Technology	13.22	13.87
Materials	8.17	8.90
Real Estate	8.90	10.85
Utilities	0.20	0.99

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Haseko Corp	1.47	0.51
Sugi Holdings Co Ltd	1.31	0.35
Sumitomo Forestry Co Ltd	1.30	0.29
Anritsu Corp	1.28	0.45
Senko Group Holdings Co Ltd	1.28	0.14
Fuji Corp	1.25	0.18
Meitec Corp	1.21	0.18
Heiwado Co Ltd	1.21	0.09
Activia Properties Inc (REIT)	1.20	0.36
Izumi Co Ltd	1.19	0.19

Total Expense Ratios

Unit Class	ISIN	%
A €	IE00BD007T86	0.95
A ¥	IE0008366696	0.89
A € Hedged	IE00BD008K68	0.98
B €	IE0031069721	1.65
B ¥	IE0004354423	1.65
E €	IE0034256440	2.48
M ¥	IE00B24J4R13	0.15

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD007T86	0.99
A ¥	IE0008366696	0.98
A € Hedged	IE00BD008K68	1.00
B €	IE0031069721	1.68
B ¥	IE0004354423	1.68
E €	IE0034256440	2.47
M ¥	IE00B24J4R13	0.17

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

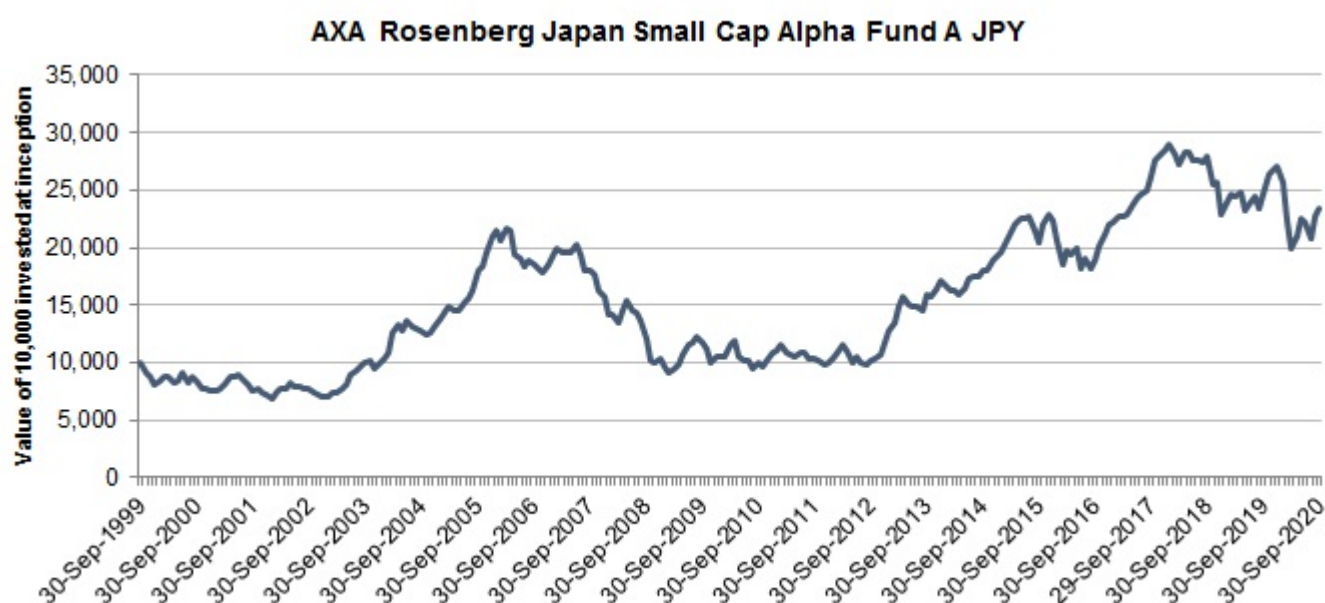
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report

Small cap Japanese equities rose 21% over the review period outperforming their large cap counterpart, as measured by the benchmark MSCI Japan Small cap Index. The Fund rose in value and outperformed its benchmark, net of fees and expenses applicable to the A JPY share class. The Fund's value exposure was unrewarded; in particular holdings of stocks based on lower multiples of book assets as the value factor remained under pressure over the period. Also unhelpful was the Fund's exposure to higher dividend yielding stocks. Companies were forced to cut or reduce dividend payouts as businesses were impacted by the Covid-19 pandemic. The underweight to industries most sensitive to the lockdowns induced by the coronavirus were accretive to relative returns, in particular, transport and travel and entertainment industries. Conversely, overweight to stocks that were most sensitive to lockdowns featured among the bottom stock contributors to excess returns. An above-benchmark holding of Konica Minolta, a provider of office equipment and imaging, was the largest individual stock detractor as its share price remained depressed over the period. Other notable weak stock picks were overweight exposures in Aichi Steel and ball point pen manufacturer Pilot.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	16.79%	(3.73%)	2.64%	30-Sep-99
MSCI Japan Small Cap	20.76%	0.23%	6.26%	
Alpha	(3.97%)	(3.96%)	(3.62%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Income			
Interest income		-	2,615
Dividend income		79,459,994	140,802,282
Securities lending income	8	1,089,247	3,771,789
Other income		181,430	163,007
Net gain/(loss) on investments and foreign currency	4	1,065,356,281	(41,752,570)
Total Net Income		1,146,086,952	102,987,123
Expenses			
Management fees	5	(38,760,578)	(55,236,573)
Custody fees	5	(1,632,850)	(2,647,735)
Administration fees	5	(2,633,764)	(3,643,587)
Audit fees		(128,457)	(171,151)
Trustee fees	5	(256,901)	(518,352)
Legal and professional fees		(117,032)	(71,127)
Other expenses		(1,310,261)	(2,082,291)
Total Operating Expenses		(44,839,843)	(64,370,816)
Operating Profit		1,101,247,109	38,616,307
Finance Cost			
Interest paid		(93,282)	(146,154)
		(93,282)	(146,154)
Profit for the financial period before tax		1,101,153,827	38,470,153
Withholding tax on dividends and other investment income		(11,914,385)	(21,018,778)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,089,239,442	17,451,375

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 JPY	As at March 31, 2020 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	7,451,542,765	6,495,262,660
Unrealised gain on forward foreign currency exchange contracts	40,784	215,374
Cash at bank	44,549,791	14,835,124
Due from brokers	-	205,638,755
Subscriptions receivable	1,229,491	1,846,524
Dividends receivable	54,074,258	96,879,841
Securities lending income receivable	1,580,016	2,968,135
Total Assets	7,553,017,105	6,817,646,413
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(3,358)	(226,980)
Redemptions payable	(7,085,225)	(180,751,080)
Accrued expenses	(10,989,606)	(14,673,429)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(18,078,189)	(195,651,489)
Net assets attributable to holders of redeemable participating units	7,534,938,916	6,621,994,924

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A EUR			
NAV of Unit Class	€714,185	€674,110	€869,193
Number of Units Outstanding	45,478	47,988	49,867
NAV per Unit	€15.70	€14.05	€17.43
Class A GBP**			
NAV of Unit Class	-	£2,975	£3,690
Number of Units Outstanding	-	200	200
NAV per Unit	-	£14.87	£18.45
Class A JPY			
NAV of Unit Class	¥223,325,292	¥202,849,981	¥258,815,769
Number of Units Outstanding	95,711	101,528	104,954
NAV per Unit	¥2,333.34	¥1,997.97	¥2,465.99
Class A Hedged EUR			
NAV of Unit Class	€17,596	€14,900	€7,328,334
Number of Units Outstanding	1,200	1,200	496,476
NAV per Unit	€14.66	€12.42	€14.76
Class B EUR			
NAV of Unit Class	€16,397,838	€15,437,580	€21,051,451
Number of Units Outstanding	850,737	892,196	977,005
NAV per Unit	€19.27	€17.30	€21.55
Class B JPY			
NAV of Unit Class	¥3,189,531,011	¥2,796,176,643	¥3,635,001,811
Number of Units Outstanding	1,326,542	1,353,460	1,420,271
NAV per Unit	¥2,404.39	¥2,065.95	¥2,559.37
Class E EUR			
NAV of Unit Class	€403,679	€398,927	€590,588
Number of Units Outstanding	23,427	25,693	30,426
NAV per Unit	€17.23	€15.53	€19.41
Class M JPY			
NAV of Unit Class	¥1,952,340,362	¥1,665,062,000	¥2,483,382,061
Number of Units Outstanding	741,305	741,305	899,433
NAV per Unit	¥2,633.65	¥2,246.12	¥2,761.05

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 JPY	Period ended September 30, 2019 JPY
Balance at beginning of period	6,621,994,924	10,972,712,074
Movement in net assets from operations attributable to holders of redeemable participating units	1,089,239,442	17,451,375
Issue of redeemable units during the period	131,486,885	160,167,516
Redemption of redeemable units during the period	(307,782,335)	(1,256,842,324)
Balance at end of period	7,534,938,916	9,893,488,641

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	16.19	21.03
Price / Earnings (Forecast)	14.18	17.46
Price / Book	1.32	1.46
Yield (%)	3.76	3.60
Weighted Average Market Cap (\$ mil)	39,645.01	43,586.31
Total Number of Stocks	169	133

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	60.18	58.55
China	4.00	0.00
Hong Kong	25.66	29.35
New Zealand	2.86	2.74
Singapore	7.30	9.36

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.88	3.12
Consumer Discretionary	10.63	6.03
Consumer Staples	4.48	5.50
Energy	1.79	2.18
Financials	29.83	35.38
Health Care	11.39	9.95
Industrials	11.62	8.41
Information Technology	3.11	1.71
Materials	15.11	11.45
Real Estate	8.69	11.90
Utilities	0.47	4.37

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
AIA Group Ltd	6.23	7.66
CSL Ltd	5.92	6.06
Hong Kong Exchanges & Clearing Ltd	5.05	3.64
Commonwealth Bank of Australia	4.76	5.25
BHP Group Ltd	4.56	4.95
Wesfarmers Ltd	3.68	2.34
Rio Tinto PLC	2.87	1.64
Newcrest Mining Ltd	2.59	1.16
DBS Group Holdings Ltd	2.54	1.73
Techtronic Industries Co Ltd	2.54	1.16

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366704	0.84
A €	IE00BD008L75	0.85
B \$	IE0004314401	1.46
B €	IE0031069382	1.49
E €	IE0034277032	2.20
M \$	IE00B24J4Q06	0.15
M €	IE00BRGCKX13	0.15

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366704	0.82
A €	IE00BD008L75	0.83
B \$	IE0004314401	1.44
B €	IE0031069382	1.47
E €	IE0034277032	2.21
M \$	IE00B24J4Q06	0.15
M €	IE00BRGCKX13	0.15

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

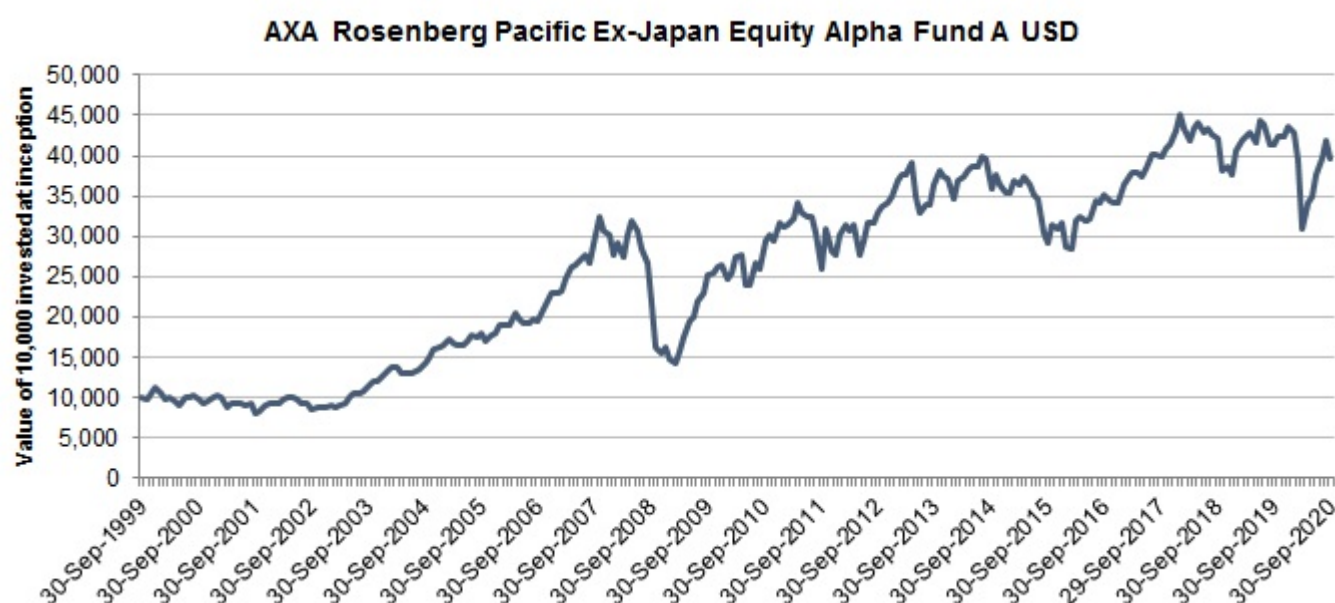
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report

The MSCI Pacific ex Japan index rose 22.6% in US dollar terms over the review period. The Fund outperformed its benchmark index over the period, net of fees and expenses applicable to the A USD share class. Factor-wise, the Fund's value exposure detracted from returns in an environment more favourable to growth investing. However, positive exposure to the momentum factor was rewarded given its alignment to growth. Also helpful was the Fund's tilt towards smaller companies, which outperformed larger peers. The underweight to the banking industry provided a positive contribution as the financials sector failed to participate in the market recovery, lagging by some margin. Strong stock picks came from within the metals sector, with the largest individual contributor coming from holding an above-benchmark position in Fortescue Metals. Shares of the metals company rose on the back of a strong iron ore price. Stock selection in consumer and retail was also accretive and holding JB Hi-Fi also featured among the top stock contributors.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	28.30%	(0.24%)	6.25%	30-Sep-99
MSCI Pacific ex-Japan	22.57%	0.27%	6.73%	
Alpha	5.73%	(0.51%)	(0.48%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		-	780
Dividend income		2,680,194	4,171,305
Securities lending income	8	366	6,985
Other income		2,490	1,689
Net gain/(loss) on investments and foreign currency	4	26,333,188	(7,152,860)
Total Net Income/(Loss)		29,016,238	(2,972,101)
Expenses			
Management fees	5	(412,431)	(520,068)
Custody fees	5	(21,061)	(27,190)
Administration fees	5	(28,973)	(39,771)
Audit fees		(3,013)	(2,245)
Trustee fees	5	(4,705)	(7,309)
Legal and professional fees		(1,872)	(933)
Other expenses		(22,612)	(23,158)
Total Operating Expenses		(494,667)	(620,674)
Operating Profit/(Loss)		28,521,571	(3,592,775)
Finance Cost			
Interest paid		(65)	(52)
		(65)	(52)
Profit/(Loss) for the financial period before tax		28,521,506	(3,592,827)
Withholding tax on dividends and other investment income		(53,383)	(79,800)
Net movement in net assets from operations attributable to holders of redeemable participating units		28,468,123	(3,672,627)

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	116,376,015	101,588,974
Unrealised gain on forward foreign currency exchange contracts	-	11
Cash at bank	1,544,438	591,348
Due from brokers	5,441	-
Subscriptions receivable	13,948	29,272
Dividends receivable	511,733	508,478
Securities lending income receivable	3,290	3,291
Total Assets	118,454,865	102,721,374
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(47)
Redemptions payable	(1,081,462)	(58,986)
Accrued expenses	(98,660)	(145,009)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,180,122)	(204,042)
Net assets attributable to holders of redeemable participating units	117,274,743	102,517,332

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$27,720,151	\$30,357,341	\$40,845,780
Number of Units Outstanding	698,851	981,729	988,502
NAV per Unit	\$39.67	\$30.92	\$41.32
Class A EUR			
NAV of Unit Class	€2,298,241	€1,907,845	€2,783,194
Number of Units Outstanding	190,594	189,907	205,986
NAV per Unit	€12.06	€10.05	€13.51
Class A Hedged EUR**			
NAV of Unit Class	-	€1,458	€1,986
Number of Units Outstanding	-	200	200
NAV per Unit	-	€7.29	€9.93
Class B USD			
NAV of Unit Class	\$18,882,211	\$15,190,023	\$21,093,880
Number of Units Outstanding	491,219	505,251	523,340
NAV per Unit	\$38.44	\$30.06	\$40.31
Class B EUR			
NAV of Unit Class	€20,200,044	€18,533,456	€25,165,926
Number of Units Outstanding	619,132	679,549	683,846
NAV per Unit	€32.63	€27.27	€36.80
Class E EUR			
NAV of Unit Class	€587,171	€607,795	€839,398
Number of Units Outstanding	20,192	24,913	25,403
NAV per Unit	€29.08	€24.40	€33.04
Class M USD			
NAV of Unit Class	\$28,059,753	\$21,798,631	\$29,026,709
Number of Units Outstanding	636,210	636,210	636,210
NAV per Unit	\$44.10	\$34.26	\$45.62
Class M EUR			
NAV of Unit Class	€13,253,272	€11,003,512	€14,624,131
Number of Units Outstanding	1,074,797	1,074,797	1,065,847
NAV per Unit	€12.33	€10.24	€13.72

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	102,517,332	145,856,976
Movement in net assets from operations attributable to holders of redeemable participating units	28,468,123	(3,672,627)
Issue of redeemable units during the period	2,370,219	5,782,100
Redemption of redeemable units during the period	(16,080,931)	(9,669,451)
Balance at end of period	117,274,743	138,296,998

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	22.36	27.89
Price / Earnings (Forecast)	15.66	17.69
Price / Book	1.70	1.70
Yield (%)	2.68	2.59
Weighted Average Market Cap (\$ mil)	67,814.14	68,551.63
Total Number of Stocks	187	423

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	0.28	0.25
Belgium	2.12	1.56
Denmark	2.69	4.12
Finland	1.95	1.99
France	17.52	17.19
Germany	14.80	15.29
Ireland	2.42	1.13
Italy	2.57	3.55
Netherlands	8.23	6.94
Norway	1.32	0.90
Portugal	0.00	0.27
Spain	4.49	3.61
Sweden	6.82	5.07
Switzerland	15.00	16.77
United Kingdom	19.79	21.36

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.90	3.97
Consumer Discretionary	8.31	10.79
Consumer Staples	14.44	14.89
Energy	3.29	3.70
Financials	14.26	14.10
Health Care	15.91	16.34
Industrials	17.21	14.29
Information Technology	8.83	7.87
Materials	6.84	7.58
Real Estate	0.68	1.38
Utilities	5.33	5.09

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nestle SA	3.72	4.18
Roche Holding AG	3.15	2.82
Novartis AG	2.36	2.28
SAP SE	2.28	1.92
ASML Holding NV	1.98	1.88
Unilever NV	1.88	1.04
Siemens AG	1.86	1.12
Sanofi	1.62	1.33
Rio Tinto PLC	1.60	0.79
Unilever PLC	1.58	0.85

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0033609839	0.51
B €	IE0033609946	0.96
M €	IE00B3DJ3278	0.16
S €	IE00BD5BFH09	0.28

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A €	IE0033609839	0.50
B €	IE0033609946	0.95
M €	IE00B3DJ3278	0.17
S €	IE00BD5BFH09	0.29

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

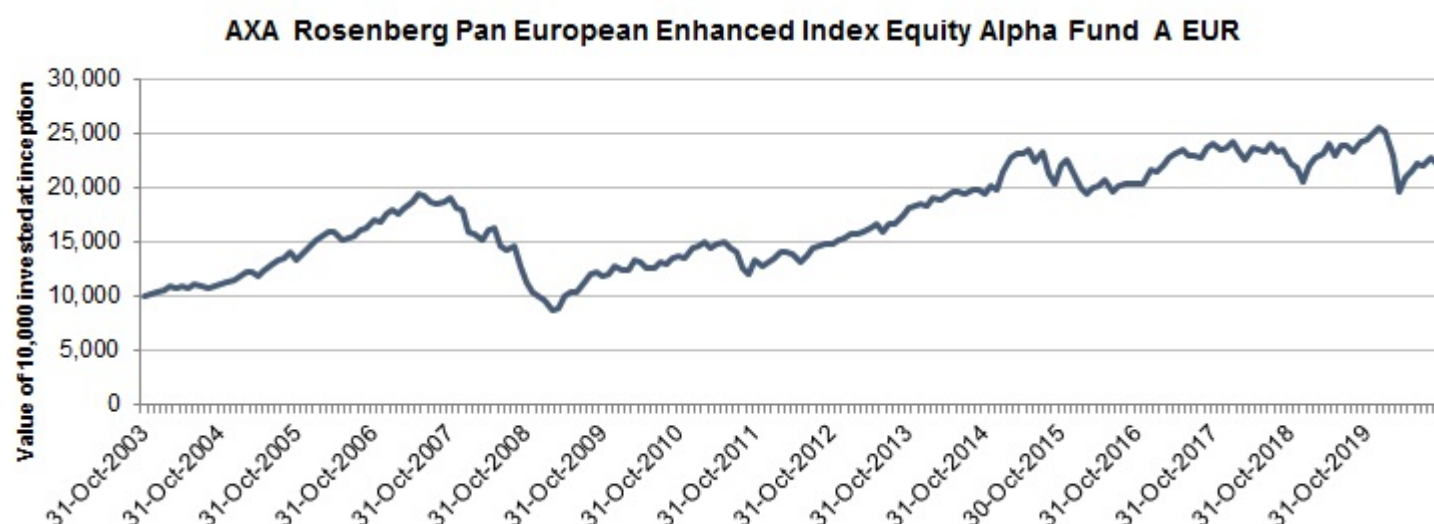
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI Europe index rebounded over 13% in euro terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, which battled against widespread restrictions and the curtailment of travel and entertainment. Despite this, cyclical stocks and sectors led European markets as investors backed a recovery; energy stocks were persistently weak over the review period as demand for oil products fell sharply. The low active risk approach deployed by the Fund meant that benchmark relative performance was muted, with unrewarded factor exposures and stock selection offset by better returns from active industry exposures. In the former, holding smaller stocks with attractive earnings yield and momentum was rewarded, but owning higher dividend yielding stocks proved unhelpful as dividend payments became more uncertain. Among industries, positive industry contributions came from the underweight exposure to energy stocks such as BP and Royal Dutch Shell. Stock selection was weakest among the outperforming consumer discretionary sector, and not owning food-delivery firm Ocado was unrewarded here. Selection was also unrewarded in the healthcare sector, notably overweight holdings of drug makers GlaxoSmithKline and Roche.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units

	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	12.65%	(2.25%)	1.73%	03-Oct-07
MSCI Europe	12.71%	(0.34%)	3.21%	
Alpha	(0.06%)	(1.91%)	(1.48%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Income			
Dividend income		475,356	876,542
Securities lending income	8	1,478	2,233
Other income		623	18,053
Net gain on investments and foreign currency	4	3,223,036	804,562
Total Net Income		3,700,493	1,701,390
Expenses			
Management fees	5	(30,355)	(34,049)
Custody fees	5	(8,960)	(10,355)
Administration fees	5	(6,285)	(7,967)
Audit fees		(891)	(562)
Trustee fees	5	(1,344)	(1,725)
Legal and professional fees		(500)	(234)
Other expenses		(5,726)	(5,025)
Total Operating Expenses		(54,061)	(59,917)
Operating Profit		3,646,432	1,641,473
Finance Cost			
Interest paid		(920)	(706)
		(920)	(706)
Profit for the financial period before tax		3,645,512	1,640,767
Withholding tax on dividends and other investment income		(56,103)	(75,765)
Net movement in net assets from operations attributable to holders of redeemable participating units		3,589,409	1,565,002

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 EUR	As at March 31, 2020 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	31,337,365	27,094,529
Cash at bank	188,643	876,666
Subscriptions receivable	306	139
Dividends receivable	57,037	126,420
Securities lending income receivable	2,066	2,115
Total Assets	31,585,417	28,099,869
Liabilities		
Redemptions payable	(1,186)	(869,589)
Accrued expenses	(12,987)	(24,459)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(14,173)	(894,048)
Net assets attributable to holders of redeemable participating units	31,571,244	27,205,821

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A EUR			
NAV of Unit Class	€3,316,597	€2,945,197	€4,001,670
Number of Units Outstanding	146,063	146,063	161,063
NAV per Unit	€22.71	€20.16	€24.85
Class B EUR			
NAV of Unit Class	€5,639,961	€5,207,218	€6,635,874
Number of Units Outstanding	253,647	263,128	271,517
NAV per Unit	€22.24	€19.79	€24.44
Class I EUR**			
NAV of Unit Class	-	€1,967	€2,422
Number of Units Outstanding	-	200	200
NAV per Unit	-	€9.84	€12.11
Class M EUR			
NAV of Unit Class	€20,036,503	€16,764,627	€22,187,211
Number of Units Outstanding	832,021	785,347	844,998
NAV per Unit	€24.08	€21.35	€26.26
Class S EUR			
NAV of Unit Class	€2,578,184	€2,286,812	€2,147,755
Number of Units Outstanding	261,750	261,750	199,750
NAV per Unit	€9.85	€8.74	€10.75

* dealing NAV.

** This share class terminated as of May 12, 2020.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Balance at beginning of period	27,205,821	35,956,360
Movement in net assets from operations attributable to holders of redeemable participating units	3,589,409	1,565,002
Issue of redeemable units during the period	2,567,436	784,289
Redemption of redeemable units during the period	(1,791,422)	(3,330,720)
Balance at end of period	31,571,244	34,974,931

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	18.30	27.89
Price / Earnings (Forecast)	14.67	17.69
Price / Book	1.70	1.70
Yield (%)	2.67	2.59
Weighted Average Market Cap (\$ mil)	63,303.96	68,551.63
Total Number of Stocks	173	423

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	0.99	0.25
Belgium	2.26	1.56
Denmark	2.00	4.12
Finland	3.19	1.99
France	15.29	17.19
Germany	14.99	15.29
Ireland	3.01	1.13
Italy	2.04	3.55
Netherlands	8.38	6.94
Norway	0.94	0.90
Portugal	0.88	0.27
Russia	0.17	0.00
Spain	4.18	3.61
Sweden	8.40	5.07
Switzerland	13.74	16.77
United Kingdom	19.54	21.36

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.12	3.97
Consumer Discretionary	6.68	10.79
Consumer Staples	13.13	14.89
Energy	3.26	3.70
Financials	13.17	14.10
Health Care	15.19	16.34
Industrials	18.49	14.29
Information Technology	11.57	7.87
Materials	7.47	7.58
Real Estate	0.24	1.38
Utilities	5.68	5.09

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nestle SA	3.29	4.18
Roche Holding AG	3.06	2.82
SAP SE	2.66	1.92
Novartis AG	2.41	2.28
Unilever NV	2.06	1.04
ASML Holding NV	2.02	1.88
Unilever PLC	1.89	0.85
Siemens AG	1.79	1.12
Novo Nordisk A/S	1.68	1.40
Sanofi	1.64	1.33

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B07QVS54	0.92
A €	IE0008365730	0.88
B €	IE0004346098	1.53
E €	IE0034279525	2.20
M €	IE00B24J5126	0.18

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B07QVS54	0.82
A €	IE0008365730	0.88
B €	IE0004346098	1.47
E €	IE0034279525	2.22
M €	IE00B24J5126	0.18

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

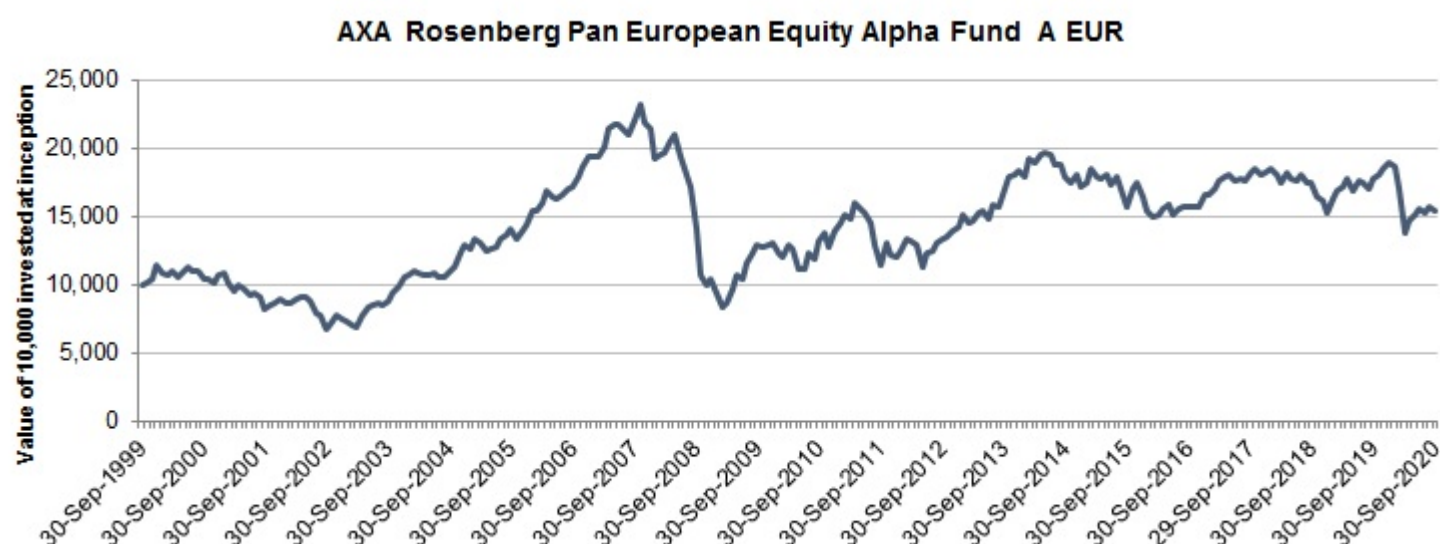
AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, the benchmark MSCI Europe index rebounded over 13% in euro terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, which battled against widespread restrictions and the curtailment of travel and entertainment. Despite this, cyclical stocks and sectors led European markets as investors backed a recovery; energy stocks were persistently weak over the review period as demand for oil products fell sharply. Against this backdrop the Fund underperformed over the report period, with unrewarded stock picking outweighing positive contributions from the Fund's risk factor and industry exposures. In the former, holding smaller stocks with attractive earnings yield and momentum was rewarded, while positive industry contributions came from the underweight exposure to energy stocks such as BP, Total and Royal Dutch Shell. Stock selection was weakest among the outperforming consumer discretionary sector, and not owning vehicle maker Daimler was one of the larger detractors here. Selection was also unrewarded in the healthcare sector, notably overweight holdings of drug makers GlaxoSmithKline and Roche.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units

	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (€)	11.42%	(5.60%)	(0.50%)	30-Sep-99
MSCI Europe	12.71%	(0.34%)	3.21%	
Alpha	(1.29%)	(5.26%)	(3.71%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Income			
Dividend income		584,371	1,346,387
Securities lending income	8	3,415	5,178
Other income		888	29,549
Net gain on investments and foreign currency	4	3,490,971	1,030,096
Total Net Income		4,079,645	2,411,210
Expenses			
Management fees	5	(151,912)	(231,489)
Custody fees	5	(15,196)	(13,132)
Administration fees	5	(8,614)	(13,229)
Audit fees		(439)	(862)
Trustee fees	5	(1,237)	(2,808)
Legal and professional fees		(1,621)	(359)
Other expenses		(6,345)	(7,724)
Total Operating Expenses		(185,364)	(269,603)
Operating Profit		3,894,281	2,141,607
Finance Cost			
Interest paid		(1,562)	(1,425)
		(1,562)	(1,425)
Profit for the financial period before tax		3,892,719	2,140,182
Withholding tax on dividends and other investment income		(78,497)	(122,566)
Net movement in net assets from operations attributable to holders of redeemable participating units		3,814,222	2,017,616

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 EUR	As at March 31, 2020 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	34,442,541	34,132,271
Cash at bank	126,236	168,218
Subscriptions receivable	268,667	12,799
Dividends receivable	83,403	173,557
Securities lending income receivable	3,530	3,382
Total Assets	34,924,377	34,490,227
Liabilities		
Redemptions payable	(87,831)	-
Accrued expenses	(45,925)	(66,756)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(133,756)	(66,756)
Net assets attributable to holders of redeemable participating units	34,790,621	34,423,471

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$20,283	\$17,026	\$21,836
Number of Units Outstanding	1,120	1,120	1,120
NAV per Unit	\$18.11	\$15.20	\$19.50
Class A EUR			
NAV of Unit Class	€26,493,400	€25,826,888	€45,437,025
Number of Units Outstanding	1,740,185	1,890,330	2,576,611
NAV per Unit	€15.22	€13.66	€17.63
Class B EUR			
NAV of Unit Class	€7,770,384	€8,229,102	€11,200,170
Number of Units Outstanding	721,523	848,734	892,010
NAV per Unit	€10.77	€9.70	€12.56
Class E EUR			
NAV of Unit Class	€13,160	€10,976	€30,068
Number of Units Outstanding	1,373	1,268	2,672
NAV per Unit	€9.58	€8.65	€11.25
Class M EUR			
NAV of Unit Class	€496,380	€340,988	€455,374
Number of Units Outstanding	29,334	22,535	23,398
NAV per Unit	€16.92	€15.13	€19.46

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 EUR	Period ended September 30, 2019 EUR
Balance at beginning of period	34,423,471	55,462,733
Movement in net assets from operations attributable to holders of redeemable participating units	3,814,222	2,017,616
Issue of redeemable units during the period	1,583,923	1,908,025
Redemption of redeemable units during the period	(5,030,995)	(2,245,707)
Balance at end of period	34,790,621	57,142,667

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	25.65	28.85
Price / Earnings (Forecast)	19.34	22.59
Price / Book	3.37	3.68
Yield (%)	1.81	1.74
Weighted Average Market Cap (\$ mil)	450,000.06	455,342.91
Total Number of Stocks	213	500

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	10.89	10.88
Consumer Discretionary	10.94	11.67
Consumer Staples	6.78	7.02
Energy	1.89	1.98
Financials	10.54	9.64
Health Care	14.57	14.09
Industrials	6.36	8.22
Information Technology	32.81	28.28
Materials	1.82	2.57
Real Estate	1.45	2.67
Utilities	1.95	2.98

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	6.89	6.70
Microsoft Corp	5.58	5.74
Amazon.com Inc	4.69	4.9
Alphabet Inc	3.06	3.15
Facebook Inc	2.81	2.29
NVIDIA Corp	2.04	1.20
UnitedHealth Group Inc	1.27	1.06
Oracle Corp	1.23	0.41
Johnson & Johnson	1.20	1.38
Berkshire Hathaway Inc	1.16	1.50

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0033609615	0.43
A €	IE00BD008S45	0.43
A £	IE00BD008V73	0.43
A € Hedged	IE00BD008T51	0.45
B \$	IE0033609722	0.89
B €	IE00B530N462	0.89
B € Hedged	IE00BRGCKS69	0.91
E € Hedged	IE00BD008W80	1.65
I \$	IE00BZ01QS72	0.33
I €	IE00BZ01QT89	0.33
M \$	IE00B3DJ3161	0.08
M €	IE00BRGCKT76	0.08
M € Hedged	IE00BZB1J765	0.04

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0033609615	0.43
A €	IE00BD008S45	0.43
A £	IE00BD008V73	0.43
A € Hedged	IE00BD008T51	0.42
B \$	IE0033609722	0.87
B €	IE00B530N462	0.87
B € Hedged	IE00BRGCKS69	0.88
E € Hedged	IE00BD008W80	1.63
I \$	IE00BZ01QS72	0.33
I €	IE00BZ01QT89	0.33
M \$	IE00B3DJ3161	0.08
M €	IE00BRGCKT76	0.08
M € Hedged	IE00BZB1J765	0.09

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

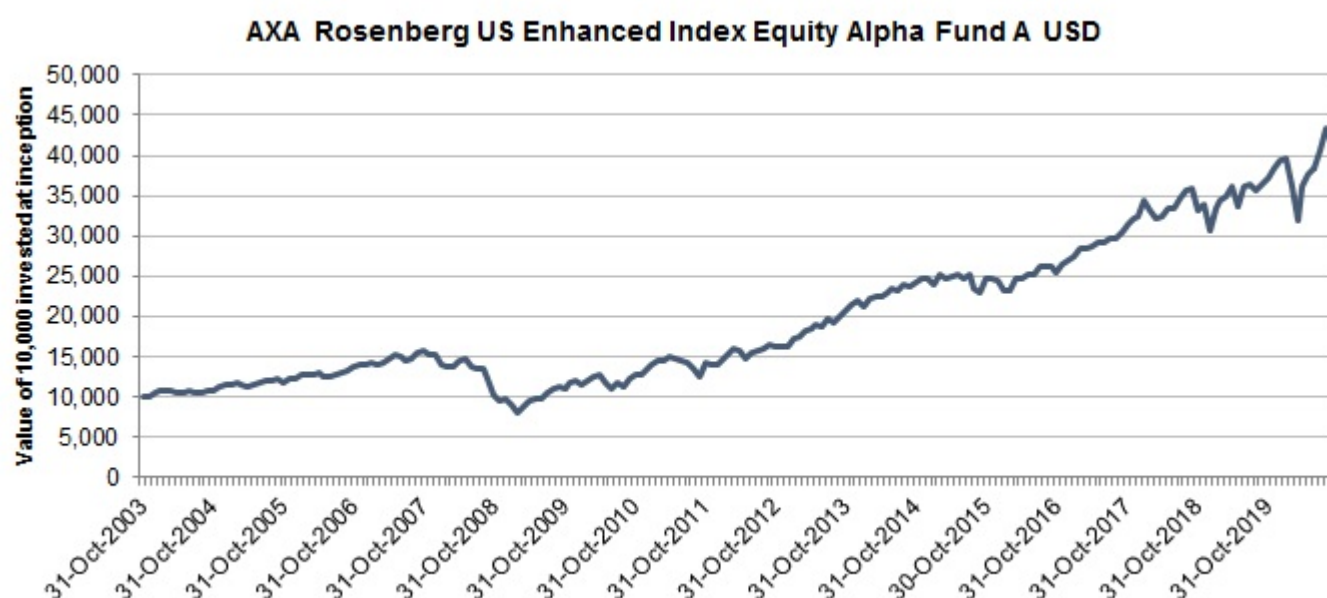
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, US equity markets led the global recovery, and the benchmark S&P 500 Index rebounded over 31% in US dollar terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, and were led by the very largest technology companies. The Fund underperformed over the review period. This was due to the Fund's diversified approach which meant that a tilt towards smaller companies proved detrimental in a market dominated by the concentrated return from a handful of the largest companies. A focus on growth over value by investors meant that an important factor used by the manager to pick stocks also was consistently out of favour for much of the report period and contributed to the underperformance of the Fund. Overall it was a difficult 6 months for fundamentally-oriented stock pickers, particularly in the technology sector where overweighting slower growing companies like Intel and Seagate Technology contributed negatively to relative returns. The strongest area for stock selection was in the consumer discretionary sector, where overweight exposures to a number of retailers including Best Buy and realtor Dr Horton was rewarded as this group of stocks surged as economic activity resumed.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	30.01%	10.91%	12.62%	03-Oct-07
S&P 500	30.95%	11.60%	13.44%	
Alpha	(0.94%)	(0.69%)	0.82%	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		390	29,037
Dividend income		22,698,240	28,878,215
Securities lending income	8	20,903	62,340
Other income		42,921	369,798
Net gain on investments and foreign currency	4	586,887,204	94,799,765
Total Net Income		609,649,658	124,139,155
Expenses			
Management fees	5	(2,985,642)	(3,930,500)
Custody fees	5	(57,962)	(83,248)
Administration fees	5	(220,796)	(311,111)
Audit fees		(60,120)	(45,767)
Trustee fees	5	(91,144)	(138,926)
Legal and professional fees		(36,325)	(19,021)
Other expenses		(458,494)	(501,605)
Total Operating Expenses		(3,910,483)	(5,030,178)
Operating Profit		605,739,175	119,108,977
Finance Cost			
Interest paid		(4,099)	(14,241)
		(4,099)	(14,241)
Profit for the financial period before tax		605,735,076	119,094,736
Withholding tax on dividends and other investment income		(6,381,170)	(8,058,186)
Net movement in net assets from operations attributable to holders of redeemable participating units		599,353,906	111,036,550

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	2,333,859,662	1,969,428,312
Unrealised gain on forward foreign currency exchange contracts	12,508,755	2,736,267
Cash at bank	9,765,155	15,370,008
Subscriptions receivable	18,546,748	12,069,865
Dividends receivable	1,425,983	1,528,229
Securities lending income receivable	98,278	121,424
Total Assets	2,376,204,581	2,001,254,105
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(614,154)	(8,541,140)
Redemptions payable	(23,620,261)	(16,400,968)
Accrued expenses	(965,264)	(1,224,102)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(25,199,679)	(26,166,210)
Net assets attributable to holders of redeemable participating units	2,351,004,902	1,975,087,895

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$323,607,030	\$347,003,922	\$511,230,141
Number of Units Outstanding	7,644,482	10,657,482	13,808,759
NAV per Unit	\$42.33	\$32.56	\$37.02
Class A EUR			
NAV of Unit Class	€120,337,607	€193,400,772	€141,315,425
Number of Units Outstanding	5,343,524	10,451,931	6,671,211
NAV per Unit	€22.52	€18.50	€21.18
Class A GBP			
NAV of Unit Class	£10,796,559	£8,969,601	£11,411,363
Number of Units Outstanding	440,592	456,419	507,505
NAV per Unit	£24.50	£19.65	£22.49
Class A Hedged EUR			
NAV of Unit Class	€121,717,347	€145,747,249	€170,395,507
Number of Units Outstanding	6,934,132	10,679,694	10,793,259
NAV per Unit	€17.55	€13.65	€15.79
Class B USD			
NAV of Unit Class	\$150,383,210	\$119,308,243	\$133,167,237
Number of Units Outstanding	3,476,013	3,577,237	3,503,625
NAV per Unit	\$43.26	\$33.35	\$38.01
Class B EUR			
NAV of Unit Class	€24,789,401	€19,078,728	€110,422,374
Number of Units Outstanding	1,255,873	1,173,006	5,917,103
NAV per Unit	€19.74	€16.26	€18.66
Class B Hedged EUR			
NAV of Unit Class	€5,160,934	€4,186,966	€3,787,507
Number of Units Outstanding	403,929	420,527	327,716
NAV per Unit	€12.78	€9.96	€11.56
Class I USD			
NAV of Unit Class	\$121,856,741	\$145,799,989	\$227,411,429
Number of Units Outstanding	7,629,668	11,872,370	16,294,159
NAV per Unit	\$15.97	\$12.28	\$13.96
Class I EUR			
NAV of Unit Class	€621,993,266	€383,639,604	€530,241,471
Number of Units Outstanding	41,309,848	31,001,759	37,452,926
NAV per Unit	€15.06	€12.37	€14.16
Class E Hedged EUR			
NAV of Unit Class	€9,923,161	€6,520,761	€8,041,430
Number of Units Outstanding	615,571	517,253	547,981
NAV per Unit	€16.12	€12.61	€14.67
Class M USD			
NAV of Unit Class	\$526,443,913	\$404,481,501	\$462,217,100
Number of Units Outstanding	11,792,130	11,799,599	11,879,689
NAV per Unit	\$44.64	\$34.28	\$38.91
Class M EUR			
NAV of Unit Class	€1,174,894	€964,124	€1,201,770
Number of Units Outstanding	90,639	90,639	98,876
NAV per Unit	€12.96	€10.64	€12.15

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table (continued)
As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class M Hedged EUR			
NAV of Unit Class	€130,809,836	€109,867,616	€127,598,864
Number of Units Outstanding	8,985,374	9,722,916	9,774,411
NAV per Unit	€14.56	€11.30	€13.05

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	1,975,087,895	2,932,356,502
Movement in net assets from operations attributable to holders of redeemable participating units	599,353,906	111,036,550
Issue of redeemable units during the period	488,914,573	443,866,084
Redemption of redeemable units during the period	(712,351,472)	(947,577,817)
Balance at end of period	2,351,004,902	2,539,681,319

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile

As at September 30, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	22.62	28.85
Price / Earnings (Forecast)	16.43	22.59
Price / Book	3.04	3.68
Yield (%)	2.08	1.74
Weighted Average Market Cap (\$ mil)	416,016.50	455,342.91
Total Number of Stocks	147	500

The data contained in the chart above has been compiled or arrived at by an investment management company, the Investment Manager from sources honestly believed by such investment management company to be reliable and in good faith. The data is provided for information purposes only and cannot be regarded as a warranty as to performance or profitability of the Portfolio under management by the investment management company. You should remember that the value of investments can go down as well as up and is not guaranteed.

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	9.53	10.88
Consumer Discretionary	13.30	11.67
Consumer Staples	7.42	7.02
Energy	3.06	1.98
Financials	9.30	9.64
Health Care	12.01	14.09
Industrials	6.36	8.22
Information Technology	33.04	28.28
Materials	1.62	2.57
Real Estate	0.94	2.67
Utilities	3.42	2.98

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Apple Inc	6.74	6.70
Microsoft Corp	5.70	5.74
Amazon.com Inc	5.26	4.90
Alphabet Inc	3.01	3.15
Facebook Inc	2.32	2.29
Oracle Corp	1.46	0.41
Verizon Communications Inc	1.36	0.88
International Business Machines Corp	1.33	0.38
Applied Materials Inc	1.31	0.20
JPMorgan Chase & Co	1.28	1.05

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008365516	0.79
A € Hedged	IE00B02YQP67	0.82
B \$	IE0004345025	1.44
B €	IE0031069275	1.45
B € Hedged	IE00B02YQR81	1.47
E € Hedged	IE00B02YQS98	2.23
M \$	IE00B24J4T37	0.09

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value ("NAV"). Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average NAV is calculated using the NAV as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008365516	0.77
A € Hedged	IE00B02YQP67	0.79
B \$	IE0004345025	1.42
B €	IE0031069275	1.42
B € Hedged	IE00B02YQR81	1.43
E € Hedged	IE00B02YQS98	2.20
M \$	IE00B24J4T37	0.09

Methodology

The OCF is based on expenses for the twelve month period ending August, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

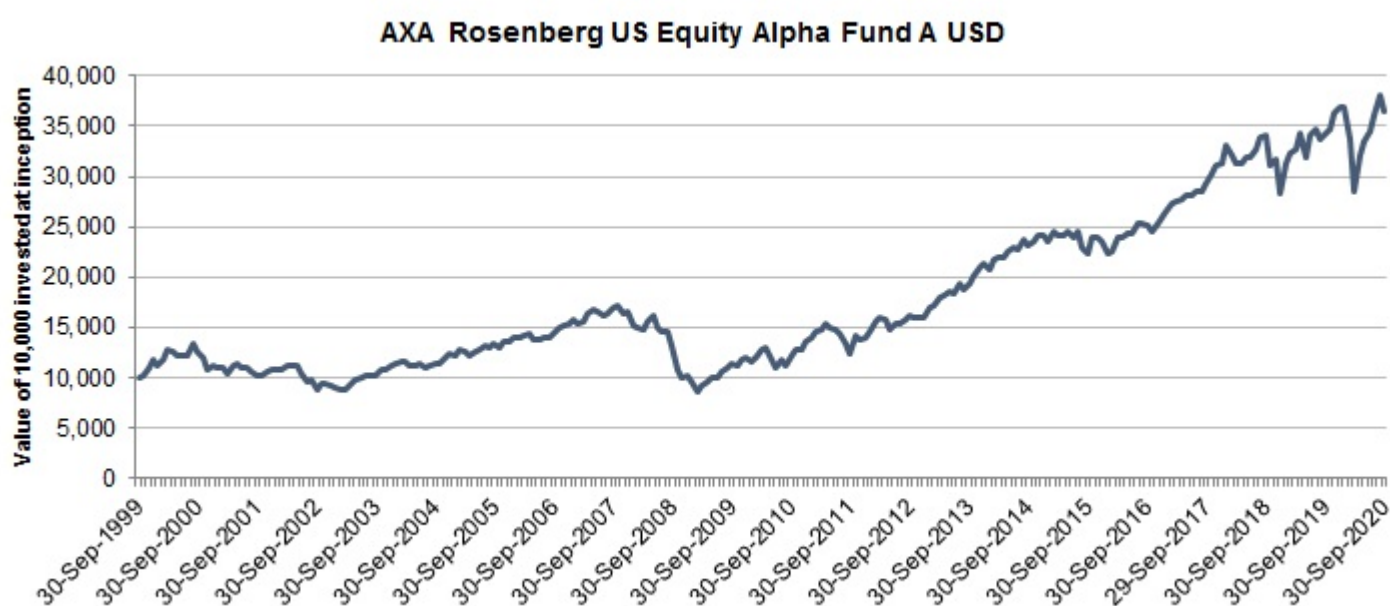
AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report

After the sharp falls seen in the first quarter of 2020, US equity markets led the global recovery, and the benchmark S&P 500 Index rebounded over 31% in US dollar terms for the report period. Equity market gains were driven by global fiscal stimulus measures to combat the effects of coronavirus on economies, and were led by the very largest technology companies. The Fund underperformed over the review period. This was due to the Fund's diversified approach which meant that a tilt towards smaller companies proved detrimental in a market dominated by the concentrated return from a handful of the largest companies. A focus on growth over value by investors meant that an important factor used by the manager to pick stocks also was consistently out of favour for much of the report period and contributed to the underperformance of the Fund. Overall it was a difficult 6 months for fundamentally-oriented stock pickers, particularly in the technology sector where overweighting slower growing companies like Intel and Hewlett Packard Enterprise and not owning client-management software provider Salesforce all contributed negatively to relative returns. The strongest area for stock selection was in the consumer discretionary sector, where overweight exposures to a number of retailers including Best Buy and realtor Dr Horton was rewarded as this group of stocks surged as economic activity resumed.

Performance Summary

Cumulative performance: September 30, 2020



Performance summary – Class A Units

	6 Months to September 30, 2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (\$)	27.72%	7.45%	10.28%	30-Sep-99
S&P 500	30.95%	11.60%	13.44%	
Alpha	(3.23%)	(4.15%)	(3.16%)	

Fund performance is calculated on a NAV to NAV basis.

All Benchmark performance is quoted net of tax.

Performance returns for the Fund and benchmark are shown in the Fund's base currency as indicated.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. NAVs are calculated by the Administrator of the Trust.

AXA Investment Managers UK Limited

Date: November 18, 2020

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Comprehensive Income For the period ended September 30, 2020

	Notes	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Income			
Interest income		-	6,761
Dividend income		6,464,984	7,398,982
Securities lending income	8	4,376	14,135
Other income		12,357	101,400
Net gain on investments and foreign currency	4	140,425,311	28,226,451
Total Net Income		146,907,028	35,747,729
Expenses			
Management fees	5	(1,793,729)	(2,168,683)
Custody fees	5	(18,383)	(27,329)
Administration fees	5	(103,617)	(121,120)
Audit fees		(16,593)	(11,763)
Trustee fees	5	(24,135)	(36,808)
Legal and professional fees		(9,646)	(4,888)
Other expenses		(113,409)	(119,428)
Total Operating Expenses		(2,079,512)	(2,490,019)
Operating Profit		144,827,516	33,257,710
Finance Cost			
Interest paid		-	(1,316)
		-	(1,316)
Profit for the financial period before tax		144,827,516	33,256,394
Withholding tax on dividends and other investment income		(1,786,360)	(2,047,884)
Net movement in net assets from operations attributable to holders of redeemable participating units		143,041,156	31,208,510

All amounts arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Financial Position As at September 30, 2020

	As at September 30, 2020 USD	As at March 31, 2020 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	652,741,232	531,858,535
Unrealised gain on forward foreign currency exchange contracts	1,439,536	379,171
Cash at bank	15,374,450	3,373,627
Due from brokers	-	6,864,021
Subscriptions receivable	3,682,431	1,641,784
Dividends receivable	564,983	491,925
Securities lending income receivable	13,605	22,088
Total Assets	673,816,237	544,631,151
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(34,566)	(1,639,624)
Due to brokers	(20,338)	-
Redemptions payable	(9,959,096)	(9,885,969)
Accrued expenses	(466,045)	(528,093)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(10,480,045)	(12,053,686)
Net assets attributable to holders of redeemable participating units	663,336,192	532,577,465

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Net Asset Value* table As at September 30, 2020

	September 30, 2020	March 31, 2020	September 30, 2019
Class A USD			
NAV of Unit Class	\$296,500,355	\$207,076,425	\$277,622,051
Number of Units Outstanding	8,125,064	7,248,190	8,088,785
NAV per Unit	\$36.49	\$28.57	\$34.32
Class A Hedged EUR			
NAV of Unit Class	€28,292,752	€41,902,108	€57,398,723
Number of Units Outstanding	1,288,589	2,411,308	2,695,616
NAV per Unit	€21.96	€17.38	€21.29
Class B USD			
NAV of Unit Class	\$13,421,556	\$8,777,856	\$11,255,930
Number of Units Outstanding	510,864	425,401	452,588
NAV per Unit	\$26.27	\$20.63	\$24.87
Class B EUR			
NAV of Unit Class	€86,552,457	€80,631,729	€101,052,571
Number of Units Outstanding	3,900,286	4,327,681	4,470,416
NAV per Unit	€22.19	€18.63	€22.60
Class B Hedged EUR			
NAV of Unit Class	€9,077,653	€5,445,194	€6,427,328
Number of Units Outstanding	559,056	422,284	405,401
NAV per Unit	€16.24	€12.89	€15.85
Class E Hedged EUR			
NAV of Unit Class	€913,412	€558,525	€648,945
Number of Units Outstanding	38,613	29,630	27,910
NAV per Unit	€23.66	€18.85	€23.25
Class M USD			
NAV of Unit Class	\$207,024,961	\$175,685,301	\$228,765,120
Number of Units Outstanding	5,111,009	5,559,217	6,046,839
NAV per Unit	\$40.51	\$31.60	\$37.83

* dealing NAV.

The accompanying notes are an integral part of the financial statements.

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2020

	Period ended September 30, 2020 USD	Period ended September 30, 2019 USD
Balance at beginning of period	532,577,465	760,687,414
Movement in net assets from operations attributable to holders of redeemable participating units	143,041,156	31,208,510
Issue of redeemable units during the period	133,567,841	21,998,518
Redemption of redeemable units during the period	(145,850,270)	(115,793,210)
Balance at end of period	663,336,192	698,101,232

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

1. Organisation

AXA Rosenberg Equity Alpha Trust (the "Trust") was created on September 17, 1999 as an open-ended umbrella structure Unit Trust with segregated liability between its sub-funds ("Fund" or "Funds") under a Deed of Trust and is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). The Trust may be divided into different Funds with one or more class of unit. Creation of any new Fund or class of unit will require the prior approval of the Central Bank.

The following Funds were trading during the period ended September 30, 2020:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg Eurobloc Equity Alpha Fund
AXA Rosenberg Global Emerging Markets Equity Alpha Fund
AXA Rosenberg Global Equity Alpha Fund
AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund
AXA Rosenberg Japan Equity Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund
AXA Rosenberg Pan-European Equity Alpha Fund
AXA Rosenberg US Enhanced Index Equity Alpha Fund
AXA Rosenberg US Equity Alpha Fund

2. Significant Accounting Policies

Statement of Compliance

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104") and the Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2020, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

Critical Accounting Estimates and Assumptions

Management makes fair value estimation and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Accounting Period

The interim accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2020.

Historical Cost Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

3. Management

AXA Rosenberg Management Ireland Limited (the "Manager") is the Manager of the Trust. Under the Trust Deed the Manager is entitled to fees, details of which are contained in Note 5.

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, who in turn has outsourced some of these functions to the Sub-Investment Managers. The fees for the Investment Manager are borne by the Manager out of Manager fees.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

4. Gains/(Losses) on Investments and Foreign Currency

For the period ended September 30, 2020

Fund	Base Currency	Unrealised gain/(loss) on investments & foreign currency September 30, 2020	Realised gain/(loss) on investments & foreign currency September 30, 2020	Net gain/(loss) on investments & foreign currency September 30, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	3,387,739	882,844	4,270,583
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	28,543,188	4,094,079	32,637,267
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	12,986,502	(763,320)	12,223,182
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	12,243,343	2,513,169	14,756,512
AXA Rosenberg Global Equity Alpha Fund	USD	73,868,921	16,635,642	90,504,563
AXA Rosenberg Global Small Cap Alpha Fund	USD	37,044,791	(5,771,533)	31,273,258
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,436,476,659	(4,492,080)	1,431,984,579
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,577,034,226	(299,759,651)	1,277,274,575
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,299,170,896	(233,814,615)	1,065,356,281
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	26,921,886	(588,698)	26,333,188
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	4,150,354	(927,318)	3,223,036
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,335,901	(844,930)	3,490,971
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	483,741,234	103,145,970	586,887,204
AXA Rosenberg US Equity Alpha Fund	USD	90,678,829	49,746,482	140,425,311

For the period ended September 30, 2019

Fund	Base Currency	Unrealised gain/(loss) on investments & foreign currency September 30, 2019	Realised gain/(loss) on investments & foreign currency September 30, 2019	Net gain/(loss) on investments & foreign currency September 30, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(1,571,569)	(440,969)	(2,012,538)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(9,193,120)	(5,927,017)	(15,120,137)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,858,715	(90,938)	2,767,777
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(2,355,919)	(1,542,908)	(3,898,827)
AXA Rosenberg Global Equity Alpha Fund	USD	(2,245,068)	7,380,634	5,135,566
AXA Rosenberg Global Small Cap Alpha Fund	USD	(2,260,958)	3,012,835	751,877
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(191,379,696)	(96,550,521)	(287,930,217)
AXA Rosenberg Japan Equity Alpha Fund	JPY	263,692,870	(338,695,853)	(75,002,983)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	431,299,593	(473,052,163)	(41,752,570)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(7,333,273)	180,413	(7,152,860)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	975,258	(170,696)	804,562
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,063,267	(33,171)	1,030,096
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	88,003	(132,466)	(44,463)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(31,355,075)	126,154,840	94,799,765
AXA Rosenberg US Equity Alpha Fund	USD	(13,170,006)	41,396,457	28,226,451
AXA Rosenberg US Small Cap Alpha Fund*	USD	373,428	(1,751,981)	(1,378,553)

*AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective share class for the period where the relevant share class was active during the year, which is calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any sub-investment manager). The out of pocket expenses of the Manager, Investment Manager and sub-investment managers will be borne by the Trust.

The annual rates below apply to the year ended September 30, 2020.

Fund	A*	A€	A\$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I\$	I¥	S*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	-	-	-	1.35%	-	0.00%	-	0.00%	0.70%	-	-	-	-	-	0.25%
AXA Rosenberg Global Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	0.00%	-	0.00%	0.70%	1.35%	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	0.80%	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.35%	-	-	0.00%	0.00%	-	-	-	-	-	0.25%	-	0.25%	-
AXA Rosenberg Japan Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	-	-	-	-	0.00%	-	-	-	-	-	0.25%	-	-	0.125%
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	0.35%	0.35%	-	0.80%	0.80%	-	0.35%	0.80%	0.80%	0.00%	0.00%	0.00%	-	0.35%	-	-	0.25%	0.25%	-	-
AXA Rosenberg US Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	-	0.70%	1.35%	1.35%	-	0.00%	-	-	-	-	-	-	-	-	-

*Class is denominated in the Fund's base currency.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

5. Fees and Expenses (continued)

Management Fees (continued)

The Manager earned US\$ 10,605,169 (September 30, 2019: US\$13,132,474) for the period ended September 30, 2020, of which US\$ 1,844,379 (March 31, 2020: US\$1,678,418) was payable at period end.

Administration Fees

The Administrator shall be entitled to a fee calculated as a percentage per annum of the NAV of each Fund paid out of the assets of the applicable Fund. This annual fee is calculated based upon each Fund's daily average net assets and payable monthly in arrears in an amount of 0.03% for those Funds with less than US\$100 million of average net assets. For those Funds with over US\$100 million of average net assets, the rate is 0.0365% on the first US\$200 million of average net assets, 0.02% on the next US\$300 million of average net assets and 0.01% of average net assets above US\$500 million.

The Administrator shall also be entitled to receive a transfer agency fee of US\$10 for each automated, or US\$25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

The Administrator shall also be entitled to be reimbursed for all properly vouched reasonable expenses incurred by the Administrator on behalf of the Trust.

Trustee and Custody Fees

The Trustee shall be entitled to fees calculated as a percentage per annum of the NAV of each Fund payable out of the assets of each Fund based on the average NAV of each Fund of 0.01% of average net assets per annum.

The Trustee shall be entitled to be reimbursed for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed out of the assets of each Fund.

The tables below detail amounts payable for custody safekeeping and transaction fees at September 30, 2020, and September 30, 2019.

Fund	Base Currency	Safekeeping September 30, 2020	Transaction September 30, 2020	Total September 30, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	6,193	14,850	21,043
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	63,365	46,115	109,480
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	11,817	8,091	19,908
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	24,879	18,115	42,994
AXA Rosenberg Global Equity Alpha Fund	USD	19,947	7,445	27,392
AXA Rosenberg Global Small Cap Alpha Fund	USD	13,252	12,125	25,377
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	945,409	1,051,758	1,997,167
AXA Rosenberg Japan Equity Alpha Fund	JPY	692,098	951,208	1,643,306
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	601,129	1,031,721	1,632,850
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	9,926	11,135	21,061
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,784	7,176	8,960
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	7,610	7,586	15,196
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	50,872	7,090	57,962
AXA Rosenberg US Equity Alpha Fund	USD	11,193	7,190	18,383

Fund	Base Currency	Safekeeping September 30, 2019	Transaction September 30, 2019	Total September 30, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	14,119	14,785	28,904
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	131,821	41,135	172,956
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	12,550	8,500	21,050
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	37,855	22,250	60,105
AXA Rosenberg Global Equity Alpha Fund	USD	20,337	8,860	29,197
AXA Rosenberg Global Small Cap Alpha Fund	USD	22,537	18,140	40,676
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,515,538	1,146,155	2,661,693
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,541,916	1,169,339	2,711,255
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,418,978	1,228,757	2,647,735
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	16,680	10,510	27,190
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,964	8,391	10,355
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	4,599	8,533	13,132
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	(363)	8,968	8,605
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	75,563	7,685	83,248
AXA Rosenberg US Equity Alpha Fund	USD	20,329	7,000	27,329
AXA Rosenberg US Small Cap Alpha Fund*	USD	(2,139)	7,470	5,331

*AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

5. Fees and Expenses (continued)

Trustee and Custody Fees (continued)

Distribution Fees

The Manager has appointed the Investment Manager as Master Distributor for the Trust. The Distributor is entitled to a distribution fee in respect of all the active classes of units (except for Class E), which will be payable by the Manager out of its own assets. The fee payable in respect of Class E units shall be payable out of the assets attributable to the Class E Units of the relevant Fund only. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of up to a maximum of 0.75% per annum on the relevant Units and calculated on the average daily NAV of the relevant Units.

6. Distributions

The Directors are empowered to declare dividends on any Class of Units in respect of any Fund. Generally, it is intended that the Classes of Units shall be accumulating Classes and, therefore, it is not intended to distribute dividends to Unitholders in these Classes. In the absence of such a declaration, the net revenue from these Classes will be accumulated and reinvested on behalf of Unitholders.

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the interest and dividends earned by the relevant Funds, which are attributable to the relevant distributing Unit Class. These dividends will be declared and paid as set out in the relevant Funds' details (in Appendix V of the Trust's Prospectus) which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any Unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant Unitholder as indicated on the Application Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

7. Soft Commissions and Direct Brokerage Services

During the year ended September 30, 2020 and the year ended March 31, 2020. The Trust did not enter into any soft commission or direct brokerage services arrangements.

8. Securities Lending

The Trust may employ techniques and instruments relating to transferable securities for efficient portfolio management purposes including security lending arrangements.

The Funds may utilise stock lending agreements. In such a transaction the Funds may temporarily transfer their securities to a borrower, with agreement by the borrower to return equivalent securities to the Funds. In entering into such a transaction a Fund will be endeavouring to increase the returns of its portfolio of securities by receiving a fee for lending its securities to the borrower, while retaining the securities potential for capital appreciation.

The Manager on behalf of the Funds has appointed AXA Investment Managers GS Ltd to act as its agent for the purpose of lending securities to brokers, dealers and other financial institutions. The agent earns a fee equal to 20% of the security lending income earned on the transaction.

Securities lending income is received net of fees as shown in the Statement of Comprehensive Income for each Fund. Income receivable on securities lending activities is accounted for on an accruals basis.

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at September 30, 2020 and March 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

As of September 30, 2020 the value of securities lending income, value of outstanding securities on loan and the value of collateral received in the form of securities recorded by the Funds were as follows:

September 30, 2020

For the Year Ended:	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,110	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	8,671	2,989,041	3,210,498	107%
AXA Rosenberg Global Equity Alpha Fund	USD	42,965	21,676,245	23,397,938	108%
AXA Rosenberg Global Small Cap Alpha Fund	USD	14,622	1,297,459	1,400,063	108%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	620,511	2,100,121,356	2,280,534,137	109%
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,141,787	4,664,752,712	5,087,683,717	109%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,089,247	350,673,633	383,055,053	109%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	366	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,478	763,076	819,612	107%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	3,415	563,434	605,178	107%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	20,903	86,778,917	93,208,330	107%
AXA Rosenberg US Equity Alpha Fund	USD	4,376	17,943,493	19,272,918	107%

As of September 30, 2019 the value of securities lending income, value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Funds was as follows:

September 30, 2019

For the Year Ended:	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	130	168,922	180,970	107%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,521	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	10,633	10,527,625	11,109,637	106%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	728	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	48,987	50,183,225	54,532,265	109%
AXA Rosenberg Global Small Cap Alpha Fund	USD	44,776	9,552,213	10,241,627	107%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,119,186	2,610,448,691	2,897,411,984	111%
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,325,799	3,314,360,382	3,665,079,710	111%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,771,789	862,665,724	928,866,041	108%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	6,985	4,140,905	4,436,255	107%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,233	2,154,274	2,263,532	105%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	5,178	3,988,815	4,194,477	105%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	566	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	62,340	35,588,419	37,382,730	105%
AXA Rosenberg US Equity Alpha Fund	USD	14,135	8,579,772	9,012,350	105%
AXA Rosenberg US Small Cap Alpha Fund*	USD	9,127	-	-	-

*AXA Rosenberg US Small Cap Alpha Fund terminated on July 15, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on pages 97 to 100. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2020 and September 30, 2019.

Counterparties	% of Collateral September 30, 2020	% of Collateral September 30, 2019
Barclays Capital Inc	25.25	37.25
BMO Capital Markets	0.13	0.71
Citigroup Global Markets Ltd	16.08	4.23
Credit Suisse Securities	0.88	3.17
HSBC Investment Bank Plc	-	10.06
JPMorgan Securities Plc	-	10.73
Natixis	57.66	31.15
UBS AG	-	2.70
Total	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2020.

		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	Natixis	Total
Standard & Poor's Credit Rating		A	A+	A+	A+	A+	
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	-	2,989,041	2,989,041
AXA Rosenberg Global Equity Alpha Fund	USD	7,249,211	-	9,084,948	-	5,342,086	21,676,245
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	-	323,529	62,453	911,477	1,297,459
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,034,239,352	26,375,913	997,162,370	42,343,721	-	2,100,121,356
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,392,030,692	-	1,201,534,084	71,187,936	-	4,664,752,712
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	65,700,626	-	237,430,551	47,542,456	-	350,673,633
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	763,076	763,076
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	-	563,434	563,434
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	86,778,917	86,778,917
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	17,943,493	17,943,493

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2019.

		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	HSBC Investment Bank Plc	JPMorgan Securities Plc	Natixis	UBS AG	Total
Standard & Poor's Credit Rating		A	A+	A+	A+	AA-	A+	A+	A+	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	168,922	-	-	168,922
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	859,563	-	2,315,359	4,853,733	-	1,525,309	973,661	10,527,625
AXA Rosenberg Global Equity Alpha Fund	USD	24,635,346	-	1,955,256	-	10,617,480	2,068,426	9,374,082	1,532,635	50,183,225
AXA Rosenberg Global Small Cap Alpha Fund	USD	1,029,346	-	2,309,947	1,194,608	-	1,823,738	3,006,485	188,089	9,552,213
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,088,046,671	-	59,267,838	61,311,696	-	401,822,486	-	-	2,610,448,691
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,353,648,689	-	227,570,553	73,925,571	-	578,581,069	-	80,634,500	3,314,360,382
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	129,733,736	-	113,755,391	117,577,009	-	344,868,926	-	156,730,662	862,665,724
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	4,140,905	-	-	4,140,905
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	1,534,966	-	619,308	-	2,154,274
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	406,757	-	-	1,809,206	-	1,538,276	234,576	3,988,815
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	-	35,588,419	-	35,588,419
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	8,579,772	-	8,579,772

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2020.

		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	Natixis	Total
Standard & Poor's Credit Rating		A	A+	A+	A+	A+	
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	-	3,210,498	3,210,498
AXA Rosenberg Global Equity Alpha Fund	USD	7,943,996	-	9,716,063	-	5,737,879	23,397,938
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	-	346,004	75,051	979,008	1,400,063
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,133,363,853	29,851,251	1,066,433,424	50,885,609	-	2,280,534,137
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,717,132,757	-	1,285,002,470	85,548,490	-	5,087,683,717
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	71,997,564	-	253,924,419	57,133,070	-	383,055,053
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	819,612	819,612
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	-	-	-	605,178	605,178
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	93,208,330	93,208,330
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	19,272,918	19,272,918

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2019.

		Barclays Capital Inc	BMO Capital Markets	Citigroup Global Markets Ltd	Credit Suisse Securities	HSBC Investment Bank Plc	JPMorgan Securities Plc	Natixis	UBS AG	Total
Standard & Poor's Credit Rating		A	A+	A+	A+	AA-	A+	A+	A+	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	180,970	-	-	180,970
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	908,549	-	2,470,986	5,100,483	-	1,602,213	1,027,406	11,109,637
AXA Rosenberg Global Equity Alpha Fund	USD	27,575,461	-	2,119,661	-	11,157,243	2,215,957	9,846,708	1,617,235	54,532,265
AXA Rosenberg Global Small Cap Alpha Fund	USD	1,152,194	-	2,504,175	1,274,903	-	1,953,816	3,158,067	198,472	10,241,627
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,337,245,383	-	64,251,296	65,432,776	-	430,482,529	-	-	2,897,411,984
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,634,545,774	-	246,705,526	78,894,494	-	619,848,441	-	85,085,475	3,665,079,710
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	145,216,857	-	123,320,364	125,479,973	-	369,466,748	-	165,382,099	928,866,041
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	4,436,255	-	-	4,436,255
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	-	-	1,612,999	-	650,533	-	2,263,532
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	429,938	-	-	1,901,181	-	1,615,834	247,524	4,194,477
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	-	37,382,730	-	37,382,730
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	9,012,350	-	9,012,350

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at September 30, 2020.

Currency	Rate	Currency	Rate
Australian Dollar	1.3952	Malaysian Ringgit	4.1555
Brazilian Real	5.6365	Mexican Peso	22.0758
British Pound	0.7735	New Zealand Dollar	1.5129
Canadian Dollar	1.3358	Norwegian Krone	9.3566
Chilean Peso	787.8200	Peruvian Sol	3.5970
Chinese Yuan	6.8106	Philippine Peso	48.4800
Colombian Peso	3,854.3500	Polish Zloty	3.8664
Czech Koruna	23.1003	Singapore Dollar	1.3651
Danish Krone	6.3478	South African Rand	16.6800
Egyptian Pound	15.7600	South Korean Won	1,169.5000
Euro	0.8528	Swedish Krona	8.9500
Hong Kong Dollar	7.7500	Swiss Franc	0.9188
Hungarian Forint	309.7046	Taiwan Dollar	28.9620
Indian Rupee	73.7800	Thailand Baht	31.6875
Indonesian Rupiah	14,880.0000	Turkish Lira	7.7042
Israeli Shekel	3.4203	United Arab	3.6732
Japanese Yen	105.5300	Emirates Dirham	

The following exchange rates detail the foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at September 30, 2020.

Currency	Rate	Currency	Rate
British Pound	0.9071	Swedish Krona	10.4952
Danish Krone	7.4437	Swiss Franc	1.0774
Norwegian Krone	10.9720	US Dollar	1.1727

The following exchange rates detail the foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at September 30, 2020.

Currency	Rate	Currency	Rate
British Pound	0.0073	Euro	0.0081
US Dollar	0.0095		

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2020.

Currency	Rate	Currency	Rate
Australian Dollar	1.6339	Malaysian Ringgit	4.3200
Brazilian Real	5.1866	Mexican Peso	23.4593
British Pound	0.8065	New Zealand Dollar	1.6868
Canadian Dollar	1.4234	Norwegian Krone	10.5010
Chilean Peso	852.3200	Peruvian Sol	3.4386
Chinese Yuan	7.0931	Philippine Peso	50.8600
Colombian Peso	4060.1000	Polish Zloty	4.1535
Czech Koruna	24.9684	Qatari Riyal	3.6410
Danish Krone	6.8008	Singapore Dollar	1.4239
Egyptian Pound	15.7400	South African Rand	17.8600
Euro	0.9114	South Korean Won	1217.3500
Hong Kong Dollar	7.7509	Swedish Krona	9.9077
Hungarian Forint	328.7355	Swiss Franc	0.9676
Indian Rupee	75.6513	Taiwan Dollar	30.2415
Indonesian Rupiah	16310.0000	Thailand Baht	32.8175
Israeli Shekel	3.5375	Turkish Lira	6.5903
Japanese Yen	107.9550	United Arab	3.6732
		Emirates Dirham	

The following exchange rates detail the foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2020.

Currency	Rate	Currency	Rate
British Pound	0.8849	Swedish Krona	10.8712
Danish Krone	7.4622	Swiss Franc	1.0616
Norwegian Krone	11.5222	US Dollar	1.0973

The following exchange rates detail the Foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into Japanese Yen at March 31, 2020.

Currency	Rate	Currency	Rate
British Pound	0.0075	Euro	0.0084
US Dollar	0.0093		

10. Taxation

Under current law and practice the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units. No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

11. Accessibility to Information

Month-end portfolio listings may be available to Unitholders 30 days after that date, in line with the Investment Manager's disclosure policy.

12. Transactions with Related Parties

In accordance with FRS 104 the following note summarises the related parties and related party transactions during the year ended March 31, 2020 and the year ended March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with parties who have significant influence

- a) The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the investment manager (who will in turn, discharge from its fees, the fees of any sub-investment managers). The Manager earned US\$10,605,169 (September 30, 2019: US\$13,132,474) for the period ended September 30, 2020, of which US\$1,844,379 (March 31, 2020: US\$1,678,418) was payable at period-end. Please refer to Note 5 to the financial statements for additional information.

Transactions with securities lending agent

- b) Please refer to Note 8 to the financial statements for details of transactions with the securities lending agent, AXA Investment Managers GS Limited. Please refer to the Statements of Financial Position for details on the securities lending receivable balances.

Directors' Fees

- c) Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the period ended June 30, 2020 was US\$22,081 (June 30, 2019: US\$45,516), of which US\$Nil (December 31, 2019: US\$Nil) was payable at year-end. Other Director emoluments include Consultancy fees of US\$Nil (June 30, 2019: US\$634), of which US\$Nil (December 31, 2019: US\$Nil) was payable at year-end. The amounts for the six month period ended June 30, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the year ended June 30, 2020 which is the best available information at the time of approval of the Fund's financial statements.

Transactions with other related parties

- d) Unitholdings held by related entities of the Manager at September 30, 2020 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Transactions with related entities of the Manager during the period ended September 30, 2020 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Market Value		Shares	Market Value	Shares	Market Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	65,540	1,253,901	8.34	5,877	142,252	(8,952)	(244,409)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	4,993,984	53,304,132	67.51	146,347	1,558,391	(102,833)	(1,137,651)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	8,574,078	155,957,364	45.11	1,237,056	21,650,281	(359,892)	(7,120,450)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,770,735	40,762,690	90.38	388,914	5,517,367	(361,168)	(7,150,092)
AXA Rosenberg Global Equity Alpha Fund	USD	203,369	3,996,676	3.30	19,560	708,757	(19,251)	(694,158)
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,033,482	5,432,335,679	52.32	66,878	84,717,038	(1,668,791)	(2,491,599,820)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,734,472	4,668,350,494	47.37	26,355	11,092,087	(2,129,547)	(2,449,183,576)
AXA Rosenberg Japan Equity Alpha Fund	JPY	752,002	1,574,048,192	23.77	131	243,701	(678,612)	(1,643,867,597)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	683,596	8,512,925	24.73	37,503	565,792	(98,203)	(1,494,428)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	498,970	9,320,714	34.26	-	-	(200)	(2,087)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,030,019	50,838,346	49.59	27,210	851,576	(618,022)	(26,632,524)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	675,361	38,016,347	47.62	98,381	1,070,699	(811)	(44,017)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	42,166,899	813,143,687	41.17	4,572,086	84,313,046	(17,178,651)	(543,823,496)
AXA Rosenberg US Equity Alpha Fund	USD	6,693,684	174,419,118	32.75	3,102,857	112,670,609	(5,141,348)	(185,460,663)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
		Market Value	Shares	Market Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	62,465	1,542,182.00	9.41	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	5,037,498	61,771,312.00	70.03	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	9,451,242	214,301,412.00	45.72	(11,811)	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	2,798,481	53,157,899.00	73.53	86,848	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	203,678	7,714,036.00	7.02	14,832	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	2,431,569	789,958,555.00	38.72	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Period end receivable/ (payable) for capital transactions	Period end payable for income distribution
		Market Value	Shares	Market Value		Value	Value
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,631,282	953,047,477.00	26.90	(5,805)	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	73,521	179,331,546.00	2.38	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	622,896	8,690,696.00	24.98	258,875	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	498,770	10,544,795.00	33.40	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	1,439,207	45,232,868.00	38.57	2,005	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	772,931	58,719,568.00	51.02	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	29,560,334	724,344,608.00	30.81	12,969,713	-
AXA Rosenberg US Equity Alpha Fund	USD	-	4,655,193	158,073,016.00	23.83	85,990	-

Transactions with related entities of the Manager during the year ended March 31, 2020 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Market Value		Shares	Market Value	Shares	Market Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	70,570	1,678,903	7.51	16,632	386,863	(21,662)	(481,194)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	5,043,310	68,119,404	61.56	485,334	5,976,855	(534,660)	(6,590,558)
AXA Rosenberg Global Equity Alpha Fund	USD	5,758,563	130,965,765	32.06	7,689,314	153,189,244	(4,873,799)	(99,935,962)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,731,255	46,713,104	78.27	2,354,194	41,164,106	(2,314,714)	(38,396,433)
AXA Rosenberg Global Small Cap Alpha Fund	USD	244,327	5,148,527	1.58	50,275	1,803,810	(91,233)	(3,356,751)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,547,897	7,088,744,368	44.08	1,035,838	16,131,764	(1,550,253)	(771,580,086)
AXA Rosenberg Japan Equity Alpha Fund	JPY	5,513,511	6,109,139,898	39.47	112,705	1,746,420	(891,744)	(820,066,007)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,004,891	2,493,000,183	22.72	39,019	3,881,864	(291,908)	(624,984,647)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,020,620	16,017,638	28.88	145,460	1,974,342	(482,484)	(7,774,047)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	819,841	17,722,891	49.29	121,999	1,370,400	(442,870)	(8,207,585)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	123,470	3,671,897	47.98	24	571	(123,494)	(4,206,937)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	2,162,864	74,576,673	51.13	142,228	5,135,396	(275,073)	(10,851,559)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Market Value		Shares	Market Value	Shares	Market Value
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	695,784	52,827,482	25.42	19,776	1,499,804	(40,199)	(3,063,871)
AXA Rosenberg US Small Cap Alpha Fund	USD	8,697,495	89,763,425	73.99	108,000	1,117,800	(8,805,495)	(88,817,256)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	43,579,726	891,729,613	30.41	11,378,958	218,529,238	(12,791,785)	(282,889,818)
AXA Rosenberg US Equity Alpha Fund	USD	8,946,999	269,283,342	35.40	981,938	23,929,535	(3,235,253)	(107,686,703)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Market Value	Shares	Market Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	65,540	1,253,901	8.34	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	4,993,984	53,304,132	67.51	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	8,574,078	155,957,364	45.11	432,054	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	2,770,735	40,762,690	90.38	129,321	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	203,369	3,996,676	3.30	268	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	4,033,482	5,432,335,679	52.32	-	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	4,734,472	4,668,350,494	47.37	(19,919)	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	752,002	1,574,048,192	23.77	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	683,596	8,512,925	24.73	5,000	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	498,970	9,320,714	34.26	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	2,030,019	50,838,346	49.59	23,241	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	675,361	38,016,347	47.62	-	-
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	42,166,899	813,143,687	41.17	3,540,565	-
AXA Rosenberg US Equity Alpha Fund	USD	-	6,693,684	174,419,118	32.75	(57,523)	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Transactions with the unitholders who are not related to the Manager with unitholdings in excess of 20% during the year ended September 30, 2020 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Market Value		Shares	Market Value	Shares	Market Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	399,725	7,640,677	50.82	17,815	451,615	(34,128)	(931,171)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,635,603	17,449,582	22.10	23,263	284,087	(220,088)	(3,684,485)
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,948,725	97,288,751	80.33	260,612	9,476,033	(3,440,557)	(44,319,377)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,267,277	1,706,949,514	16.44	1,268,591	1,886,597,554	-	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	-	2,092,250	2,447,639,340	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	692,271	1,448,892,489	21.88	704,689	1,713,955,813	(43,534)	(98,164,457)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,424,125	17,734,972	51.52	55,266	800,204	(75,296)	(998,155)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,308,233	32,774,791	31.97	1,627	47,840	(291,542)	(10,894,889)
AXA Rosenberg US Equity Alpha Fund	USD	6,174,020	160,998,168	30.23	146,361	3,588,118	(1,753,086)	(59,384,158)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end receivable/ (payable) for capital transactions
		Market Value	Shares	Market Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	383,412	9,461,226	57.73	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	1,438,778	17,641,385	20.00	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	1,768,780	66,876,960	60.86	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	2,535,868	3,952,441,283	40.38	-	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	2,092,250	2,347,068,962	21.38	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	1,353,426	3,306,331,196	43.88	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	1,404,095	19,590,599	56.31	9,690	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	1,018,318	32,004,277	27.29	5,136	-
AXA Rosenberg US Equity Alpha Fund	USD	-	4,567,295	155,088,002	23.38	6,626	-

Transactions with the unitholders who are not related to the Manager with unitholdings in excess of 20% during the year ended March 31, 2020 are disclosed in below table:

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Market Value		Shares	Market Value	Shares	Market Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	417,715	9,905,690	38.07	-	-	(17,990)	(442,031)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,908,100	25,771,620	23.29	167,210.00	3,309,142	(439,707)	(7,907,647)
AXA Rosenberg Global Equity Alpha Fund	USD	4,010,930	91,177,663	22.32	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,565,932	99,889,164	25.11	2,563,882.00	43,136,784	(2,181,089)	(30,173,377)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	751,643	1,461,565,248	13.32	66,589.00	172,667,692	(125,961)	(316,766,142)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,564,518	24,547,806	44.26	113,421.00	1,900,078	(253,814)	(4,091,124)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,339,547	46,178,319	31.66	99,998.00	4,198,948	(131,312)	(5,546,743)
AXA Rosenberg US Equity Alpha Fund	USD	9,001,682	270,728,651	35.59	297,266.00	7,781,421	(3,124,928)	(97,363,763)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end receivable/ (payable) for capital transactions
		Market Value	Shares	Market Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	399,725	7,640,677	50.82	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	1,635,603	17,449,582	22.10	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	4,010,930	72,948,357	21.10	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	4,948,725	97,288,751	80.33	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	692,271	1,448,892,489	21.88	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	1,424,125	17,734,972	51.52	7,586	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	1,308,233	32,774,791	31.97	3,304	-
AXA Rosenberg US Equity Alpha Fund	USD	-	6,174,020	160,998,168	30.23	170,267	-

Please see below information for AXA Rosenberg Global Equity Alpha Fund for details regarding investments in investment funds that are also managed by AXA during the period ended September 30, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

	Opening balance		Purchases	Sales	Closing balance		Period end receivable/ (payable) for capital transactions
	Shares	USD	USD	USD	Shares	USD	USD
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	-	-	2,226,518	-	110,000	2,213,750	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Please see below information for AXA Rosenberg Global Equity Alpha Fund for details regarding investments in investment funds that are also managed by AXA during the year ended March 31, 2020.

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	USD	USD	USD	Shares	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	1,799,919	18,287,181	108,000	1,907,919	-	-	-

Please see below information for AXA Rosenberg US Equity Alpha Fund for details regarding investments in investment funds that are also managed by AXA during the year ended March 31, 2020.

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	USD	USD	USD	Shares	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	2,741,192	27,850,513	-	2,741,192	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

12. Transactions with Related Parties (continued)

Connected Persons

In accordance with Regulation 43 of the UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length, and b) in the best interest of the unit-holders of the UCITS”. Such transactions must be in the best interests of the Trust’s unitholders.

Unitholders should refer to the Prospectus which identifies in the Conflicts of Interest Section, many of the transactions with connected persons and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all transactions with connected persons.

As required under UCITS Regulation 81.4, the Board of Directors of the Manager, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Note 12 to the financial statements details related party transactions in the period as required by the financial reporting standards. However, Unitholders should understand that not all “connected persons” are related parties as such latter expression is defined by those financial reporting standards. Details of fees paid to related parties and certain connected persons are set out in Notes 5 and 8 to the financial statements.

The following transactions are transactions with connected persons:

- (i) Foreign exchange transactions with State Street Bank and Trust Company;
- (ii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager;
- (iii) Belgian paying agent fees paid to AXA Bank Europe SA and
- (iv) the production of Key Information Documents in respect of the Fund by Deloitte Luxembourg.

13. Financial Risks Management Process

Oversight and Implementation

The activities of the Trust expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Trust’s overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust’s financial performance. The Trust’s financial risk management objectives and policies are consistent with those disclosed in the Trust’s audited financial statements as at and for the year ended March 31, 2020.

Fair Value Estimation

The Funds’ classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The daily implementation of the fair value policy is delegated to the Administrator by the Manager. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability

The determination of what constitutes ‘observable’ requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2020 and March 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at September 30, 2020, all of the Funds' Holdings are classified as Level 1 except for the following Funds:

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	114,673,185	-	830	114,674,015
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	478	-	478
Financial Assets	114,673,185	478	832	114,674,495
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,901)	-	(12,901)
Financial Liabilities	-	(12,901)	-	(12,901)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	69,521,711	-	2,227	69,523,938
Investment Funds	2,213,750	-	-	2,213,750
Open Forward Foreign Currency Exchange Contracts	-	2,468	-	2,468
Financial Assets	71,735,461	2,468	2,227	71,740,156
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(69)	-	(69)
Financial Liabilities	-	(69)	-	(69)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	109,156,684	-	-	109,156,684
Open Forward Foreign Currency Exchange Contracts	-	5,623	-	5,623
Financial Assets	109,156,684	5,623	-	109,162,307
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(72)	-	(72)
Financial Liabilities	-	(72)	-	(72)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	9,602,601,900	-	-	9,602,601,900
Open Forward Foreign Currency Exchange Contracts	-	40,524,280	-	40,524,280
Financial Assets	9,602,601,900	40,524,280	-	9,643,126,180
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,459,430)	-	(2,459,430)
Financial Liabilities	-	(2,459,430)	-	(2,459,430)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	10,830,979,706	-	-	10,830,979,706
Open Forward Foreign Currency Exchange Contracts	-	197,743	-	197,743
Financial Assets	10,830,979,706	197,743	-	10,831,177,449
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(28,332)	-	(28,332)
Financial Liabilities	-	(28,332)	-	(28,332)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Small Cap Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	7,451,542,765	-	-	7,451,542,765
Open Forward Foreign Currency Exchange Contracts	-	40,784	-	40,784
Financial Assets	7,451,542,765	40,784	-	7,451,583,549
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,358)	-	(3,358)
Financial Liabilities	-	(3,358)	-	(3,358)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	116,236,831	-	139,184	116,376,015
Financial Assets	116,236,831	-	139,184	116,376,015

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,333,859,662	-	-	2,333,859,662
Open Forward Foreign Currency Exchange Contracts	-	12,508,755	-	12,508,755
Financial Assets	2,333,859,662	12,508,755	-	2,346,368,417
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(614,154)	-	(614,154)
Financial Liabilities	-	(614,154)	-	(614,154)

AXA Rosenberg US Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	652,741,232	-	-	652,741,232
Open Forward Foreign Currency Exchange Contracts	-	1,439,536	-	1,439,536
Financial Assets	652,741,232	1,439,536	-	654,180,768
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(34,566)	-	(34,566)
Financial Liabilities	-	(34,566)	-	(34,566)

As at March 31, 2020, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	14,947,641	-	24,933	14,972,574
Open Forward Foreign Currency Exchange Contracts	-	7	-	7
Financial Assets	14,947,641	7	24,933	14,972,581
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(49)	-	(49)
Financial Liabilities	-	(49)	-	(49)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	78,510,500	-	497,043	79,007,543
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	73	-	73
Financial Assets	78,510,500	73	497,045	79,007,618
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(299)	-	(299)
Financial Liabilities	-	(299)	-	(299)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	44,482,356	-	4,167	44,486,523
Open Forward Foreign Currency Exchange Contracts	-	233	-	233
Financial Assets	44,482,356	233	4,167	44,486,756
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,306)	-	(1,306)
Financial Liabilities	-	(1,306)	-	(1,306)

AXA Rosenberg Global Small Cap Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	119,395,258	-	10,287	119,405,545
Open Forward Foreign Currency Exchange Contracts	-	1,396	-	1,396
Financial Assets	119,395,258	1,396	10,287	119,406,941
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,099)	-	(3,099)
Financial Liabilities	-	(3,099)	-	(3,099)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	10,259,015,795	-	-	10,259,015,795
Open Forward Foreign Currency Exchange Contracts	-	38,085,205	-	38,085,205
Financial Assets	10,259,015,795	38,085,205	-	10,297,101,000
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(117,090,010)	-	(117,090,010)
Financial Liabilities	-	(117,090,010)	-	(117,090,010)

AXA Rosenberg Japan Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	9,661,504,099	-	-	9,661,504,099
Open Forward Foreign Currency Exchange Contracts	-	45,842	-	45,842
Financial Assets	9,661,504,099	45,842	-	9,661,549,941
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(826,821)	-	(826,821)
Financial Liabilities	-	(826,821)	-	(826,821)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Small Cap Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	6,495,262,660	-	-	6,495,262,660
Open Forward Foreign Currency Exchange Contracts	-	215,374	-	215,374
Financial Assets	6,495,262,660	215,374	-	6,495,478,034
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(226,980)	-	(226,980)
Financial Liabilities	-	(226,980)	-	(226,980)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	101,035,816	-	553,158	101,588,974
Open Forward Foreign Currency Exchange Contracts	-	11	-	11
Financial Assets	101,035,816	11	553,158	101,588,985
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(47)	-	(47)
Financial Liabilities	-	(47)	-	(47)

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,969,428,312	-	-	1,969,428,312
Open Forward Foreign Currency Exchange Contracts	-	2,736,267	-	2,736,267
Financial Assets	1,969,428,312	2,736,267	-	1,972,164,579
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,541,140)	-	(8,541,140)
Financial Liabilities	-	(8,541,140)	-	(8,541,140)

AXA Rosenberg US Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	531,858,535	-	-	531,858,535
Open Forward Foreign Currency Exchange Contracts	-	379,171	-	379,171
Financial Assets	531,858,535	379,171	-	532,237,706
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,639,624)	-	(1,639,624)
Financial Liabilities	-	(1,639,624)	-	(1,639,624)

14. Historical NAV Information

The detailed Unit Class NAVs, NAV per Unit and number of outstanding Units can be found in the Net Asset Value tables on pages 6, 12, 18, 25, 32, 39, 45, 51, 57, 63, 69, 75, 81 and 88.

	September 30, 2020*	March 31, 2020*	September 30, 2019*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$16,388,752	\$15,034,782	\$19,920,221
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$115,091,275	\$79,832,732	\$188,758,383
AXA Rosenberg Eurobloc Equity Alpha Fund	\$88,206,927	€ 78,957,385	€110,440,101
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$72,294,164	\$45,101,449	\$48,798,915
AXA Rosenberg Global Equity Alpha Fund	\$468,725,748	\$345,726,809	\$436,831,156
AXA Rosenberg Global Small Cap Alpha Fund	\$109,886,559	\$121,111,354	\$210,795,459
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥9,788,116,103	¥10,382,904,586	¥12,625,502,789
AXA Rosenberg Japan Equity Alpha Fund	¥10,977,871,663	¥9,855,078,094	¥12,756,065,193
AXA Rosenberg Japan Small Cap Alpha Fund	¥7,534,938,916	¥6,621,994,924	¥9,893,488,641

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2020

14. Historical NAV Information (continued)

	September 30, 2020*	March 31, 2020*	September 30, 2019*
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$117,274,743	\$102,517,332	\$138,296,998
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	\$31,571,244	€ 27,205,821	€34,974,931
AXA Rosenberg Pan-European Equity Alpha Fund	\$34,790,621	€ 34,423,471	€57,142,667
AXA Rosenberg Pan-European Small Cap Alpha Fund**	-	-	€6,093,702
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$2,351,004,902	\$1,975,087,895	\$2,539,681,319
AXA Rosenberg US Equity Alpha Fund	\$663,336,192	\$532,577,465	\$698,101,232

* dealing NAV.

**AXA Rosenberg Pan-European Small Cap Alpha Fund terminated on October 30, 2019.

15. Seasonal and cyclical changes

The Funds has not been subject to seasonal or cyclical changes during the period, please refer to the Investment Manager's Report for further information.

16. Reconciliation to dealing NAV

No reconciliation required for period ended September 30, 2020 and the year ended March 31, 2020.

17. Significant Events and Material Changes to Prospectus During the Period

Following the worldwide emergence of the COVID-19 virus in January 2020, the global progression led to large scale instability in financial markets, especially during March 2020, and required all firms to take measures to safeguard their employees' health and safety and ensure the continuity of their business. AXA Investment Managers has taken appropriate measures as part of its Business Continuity Plan ("BCP"), which is an important part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts. During this period to date the Funds have not encountered significant outflows and in any case had ample liquidity to meet all potential redemption instructions from unitholders.

Potential Implications of Brexit

In a referendum held on 23 June 2016, the electorate of the United Kingdom ("UK") resolved that the UK leave the European Union ("EU"). Brexit officially took place on 31 January 2020, at which point the UK legally left the EU and entered a transition period which is due to end on 31 December 2020. During this period, most EU rules will still apply to the UK. The extent of the impact following the transition period will depend in part upon the nature of the arrangements that are negotiated between the UK and the EU following the eventual Brexit deal, and the extent to which the UK continues to apply laws based on EU legislation. The longer term process to implement the political, economic and legal framework that is agreed between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

From 4 September 2020 to 31 December 2020 AXA Investment Managers UK Limited changed address from 7 Newgate Street London EC1A 7NX to 155 Bishopsgate London EC2M 3XJ.

18. Post Statement of Financial Position Events

From 1 January 2021, the registered office address of AXA Investment Managers UK Limited will be 22 Bishopsgate London EC2N 4BQ

There have been no other material post Statement of Financial Position events that would require disclosure or adjustment to these financial statements.

19. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on November 18, 2020.

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.39% (March 31, 2020: 99.59%)							
Australia - 11.37% (March 31, 2020: 14.13%)							
Afterpay Ltd	589	33,771	0.21	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	13,200	63,581	0.39
Ansell Ltd	1,656	44,030	0.27	Joinn Laboratories China Co Ltd	1,540	20,920	0.13
Australia & New Zealand Banking Group Ltd	309	3,816	0.02	JOYY Inc - ADR	200	16,140	0.10
Commonwealth Bank of Australia	2,804	128,022	0.78	Kingsoft Corp Ltd	12,000	59,768	0.36
CSL Ltd	1,005	207,031	1.26	Legend Holdings Corp	31,700	38,551	0.24
Eagers Automotive Ltd	2,671	17,527	0.11	Lens Technology Co Ltd	14,200	66,980	0.41
Fortescue Metals Group Ltd	20,174	235,621	1.44	Liaoning Wellhope Agri-Tech JSC Ltd	11,800	23,243	0.14
Harvey Norman Holdings Ltd	12,952	42,146	0.26	Meituan Dianping	5,200	162,307	0.99
JB Hi-Fi Ltd	1,595	53,794	0.33	NetEase Inc	100	45,460	0.28
Mineral Resources Ltd	2,006	35,801	0.22	RiseSun Real Estate Development Co Ltd	38,800	43,497	0.27
National Australia Bank Ltd	1,133	14,418	0.09	Sailun Group Co Ltd	32,800	21,504	0.13
Newcrest Mining Ltd	8,271	185,257	1.13	Shanxi Xinghuacun Fen Wine Factory Co Ltd	2,200	63,974	0.39
OZ Minerals Ltd	3,520	35,359	0.22	Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,600	81,751	0.50
Reece Ltd	6,715	62,160	0.38	Shenzhen Overseas Chinese Town Co Ltd	88,700	88,236	0.54
Rio Tinto Ltd	3,527	238,616	1.46	Sina Corp	800	34,092	0.21
Sonic Healthcare Ltd	6,234	148,323	0.90	Sinoma International Engineering Co	32,800	33,929	0.21
Super Retail Group Ltd	2,203	16,611	0.10	TangShan Port Group Co Ltd	78,300	28,570	0.17
Technology One Ltd	612	3,483	0.02	Tencent Holdings Ltd	15,900	1,049,913	6.41
Wesfarmers Ltd	9,177	292,243	1.78	Thunder Software Technology Co Ltd	2,100	26,573	0.16
Westpac Banking Corp	2,176	26,296	0.16	Tian Di Science & Technology Co Ltd	36,100	16,087	0.10
WiseTech Global Ltd	833	15,395	0.09	Titan Wind Energy Suzhou Co Ltd	18,300	19,951	0.12
Woodside Petroleum Ltd	1,851	23,343	0.14	Vipshop Holdings Ltd	6,200	96,937	0.59
		1,863,063	11.37	Weifu High-Technology Group Co Ltd	16,500	60,798	0.37
Cayman Islands - 0.08% (March 31, 2020: 0.24%)				Wuchan Zhongda Group Co Ltd	55,800	37,811	0.23
Tingyi Cayman Islands Holding Corp	8,000	14,142	0.08	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	10,500	61,198	0.37
China - 34.84% (March 31, 2020: 36.24%)				Xiamen C & D Inc	39,900	50,178	0.31
Alibaba Group Holding Ltd - ADR	5,300	1,557,432	9.50	Xuji Electric Co Ltd	7,400	14,978	0.09
Anhui Expressway Co Ltd	8,000	3,964	0.02	Youngor Group Co Ltd	52,700	52,811	0.32
BAIC Motor Corp Ltd	108,000	43,966	0.27	Zhejiang Expressway Co Ltd	44,000	31,765	0.19
Baidu Inc - ADR	700	88,627	0.54	Zhejiang NHU Co Ltd	20,700	90,558	0.55
Bank of Guiyang Co Ltd	42,500	48,144	0.29	Zhuzhou Kibing Group Co Ltd	15,000	18,732	0.11
Bank of Jiangsu Co Ltd	125,200	111,677	0.68			5,709,864	34.84
China Cinda Asset Management Co Ltd	525,000	97,887	0.60	Hong Kong - 10.42% (March 31, 2020: 11.07%)			
China Construction Bank Corp	411,000	267,017	1.63	AIA Group Ltd	4,800	47,056	0.29
China Everbright Bank Co Ltd	62,000	19,560	0.12	Brilliance China Automotive Holdings Ltd	62,000	58,120	0.36
China Medical System Holdings Ltd	30,000	33,058	0.20	China Metal Recycling Ltd	117,000	-	0.00
China Minsheng Banking Corp Ltd	39,000	20,456	0.13	China Mobile Ltd	44,000	280,607	1.71
China Pacific Insurance Group Co Ltd	41,000	115,990	0.71	China Overseas Grand Oceans Group Ltd	34,000	19,369	0.12
China Resources Double Crane Pharmaceutical Co Ltd	7,900	14,668	0.09	China Resources Pharmaceutical Group Ltd	95,000	48,848	0.30
China Telecom Corp Ltd	670,000	200,136	1.22	China Unicom Hong Kong Ltd	288,000	187,479	1.14
Cinda Real Estate Co Ltd	37,100	24,214	0.15	CITIC Ltd	194,000	142,559	0.87
Country Garden Holdings Co Ltd	62,000	75,880	0.46	CK Hutchison Holdings Ltd	32,500	195,734	1.19
Dashang Co Ltd	5,100	17,496	0.11	CNOOC Ltd	44,000	42,268	0.26
Dongfeng Motor Group Co Ltd	98,000	60,760	0.37	Genertec Universal Medical Group Co Ltd	15,500	10,210	0.06
Dongyue Group Ltd	54,000	20,555	0.13	Great Eagle Holdings Ltd	2,000	4,542	0.03
Focus Media Information Technology Co Ltd	44,600	52,880	0.32	Hong Kong Exchanges & Clearing Ltd	7,500	350,032	2.14
Fufeng Group Ltd	9,000	2,828	0.02	Johnson Electric Holdings Ltd	6,000	13,006	0.08
Guangxi Liugong Machinery Co Ltd	19,200	19,917	0.12	Kingboard Holdings Ltd	12,500	41,089	0.25
Guangzhou Kingmed Diagnostics Group Co Ltd	4,800	72,110	0.44	Shun Tak Holdings Ltd	64,000	20,356	0.12
Hengyi Petrochemical Co Ltd	9,800	14,929	0.09				
Ireader Technology Co Ltd	2,900	10,907	0.07				
JD.com Inc - ADR	2,500	194,013	1.18				

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.39% (March 31, 2020: 99.59%) (continued)				Malaysia - 0.94% (March 31, 2020: 1.09%)			
Hong Kong - 10.42% (March 31, 2020: 11.07%) (continued)				AMMB Holdings Bhd	32,700	23,568	0.14
Swire Pacific Ltd	1,500	7,205	0.04	Berjaya Sports Toto Bhd	9,797	4,845	0.03
Techtronic Industries Co Ltd	16,000	209,548	1.28	Carlsberg Brewery Malaysia Bhd	1,700	8,374	0.05
Transport International Holdings Ltd	3,600	6,568	0.04	Genting Bhd	65,300	50,050	0.31
Yue Yuen Industrial Holdings Ltd	14,000	22,635	0.14	Heineken Malaysia Bhd	1,700	8,468	0.05
		1,707,231	10.42	Hong Leong Financial Group Bhd	3,700	12,724	0.08
				Sime Darby Bhd	77,400	46,285	0.28
						154,314	0.94
India - 10.82% (March 31, 2020: 7.95%)				New Zealand - 0.04% (March 31, 2020: 0.25%)			
Aurobindo Pharma Ltd	8,414	90,729	0.55	Summerset Group Holdings Ltd	1,100	6,508	0.04
DCM Shriram Ltd	1,165	5,731	0.03				
GAIL India Ltd	65,605	76,715	0.47	Philippines - 0.62% (March 31, 2020: 0.62%)			
Glenmark Pharmaceuticals Ltd	3,637	23,763	0.15	Alliance Global Group Inc	129,000	18,613	0.11
HCL Technologies Ltd	21,295	233,912	1.43	First Gen Corp	32,500	15,737	0.09
Housing Development Finance Corp Ltd	8,278	194,378	1.19	Globe Telecom Inc	1,590	68,316	0.42
Indian Oil Corp Ltd	102,616	102,748	0.63			102,666	0.62
Infosys Ltd	24,870	339,055	2.07				
Manappuram Finance Ltd	6,833	14,512	0.09	Singapore - 1.18% (March 31, 2020: 1.68%)			
Oracle Financial Services Software Ltd	1,198	49,816	0.30	DBS Group Holdings Ltd	12,700	185,369	1.13
Piramal Enterprises Ltd	3,178	53,769	0.33	Olam International Ltd	9,200	8,458	0.05
Polycab India Ltd	293	3,255	0.02			193,827	1.18
Power Grid Corp of India Ltd	66,535	146,611	0.89				
Rajesh Exports Ltd	3,244	19,634	0.12	Taiwan - 13.95% (March 31, 2020: 13.56%)			
State Bank of India	1,864	4,677	0.03	ASE Technology Holding Co Ltd	65,000	132,976	0.81
Tech Mahindra Ltd	14,920	159,710	0.97	Asustek Computer Inc	9,000	78,620	0.48
Wipro Ltd	59,853	254,059	1.55	AU Optronics Corp	144,000	55,563	0.34
		1,773,074	10.82	China Development Financial Holding Corp	188,000	55,208	0.34
				China Life Insurance Co Ltd	53,000	36,371	0.22
Indonesia - 0.76% (March 31, 2020: 1.06%)				Compal Electronics Inc	70,000	46,224	0.28
Indofood CBP Sukses Makmur Tbk				Compeq Manufacturing Co Ltd	13,000	18,302	0.11
PT	157,300	106,769	0.65	Hon Hai Precision Industry Co Ltd	106,000	283,465	1.73
Unilever Indonesia Tbk PT	31,900	17,231	0.11	Innolux Corp	145,000	46,886	0.29
		124,000	0.76	International Games System Co Ltd	1,000	26,638	0.16
				King Yuan Electronics Co Ltd	22,000	23,206	0.14
Korea - 12.69% (March 31, 2020: 9.37%)				Kinpo Electronics	43,000	15,627	0.10
Celltrion Inc	317	69,865	0.43	Pegatron Corp	33,000	72,752	0.44
CJ CheilJedang Corp	229	77,296	0.47	Phison Electronics Corp	3,000	27,424	0.17
CJ Corp	321	22,301	0.13	Pou Chen Corp	43,000	38,862	0.24
Hana Financial Group Inc	4,661	112,091	0.68	Powertech Technology Inc	15,000	44,722	0.27
Hyundai Motor Co	1,905	291,166	1.78	Qisda Corp	14,000	8,955	0.05
KB Financial Group Inc	4,834	155,312	0.95	Radiant Opto-Electronics Corp	7,000	26,647	0.16
Kia Motors Corp	3,220	129,062	0.79	Simplo Technology Co Ltd	1,000	10,333	0.06
Korea Electric Power Corp	6,475	112,807	0.69	Sino-American Silicon Products Inc	6,000	20,064	0.12
Korea Gas Corp	962	20,297	0.12	Synnex Technology International Corp	24,000	34,203	0.21
Kumho Petrochemical Co Ltd	238	22,335	0.14	Taiwan FamilyMart Co Ltd	1,000	9,090	0.06
LG Electronics Inc	2,013	157,925	0.96	Taiwan Semiconductor Manufacturing Co Ltd	53,000	792,841	4.84
LG Innotek Co Ltd	348	46,048	0.28	TPK Holding Co Ltd	10,000	16,945	0.10
LG Uplus Corp	5,287	51,875	0.32	United Microelectronics Corp	199,000	196,341	1.20
NAVER Corp	69	17,508	0.11	Walsin Lihwa Corp	34,000	18,813	0.12
NHN Corp	247	15,724	0.09	Winbond Electronics Corp	61,000	29,329	0.18
Samsung Biologics Co Ltd	28	16,508	0.10	Wistron Corp	53,116	54,699	0.33
Samsung Electronics Co Ltd	8,544	425,556	2.60	Zhen Ding Technology Holding Ltd	15,000	65,387	0.40
Shinhan Financial Group Co Ltd	677	15,963	0.10			2,286,493	13.95
SK Hynix Inc	4,449	319,742	1.95				
		2,079,381	12.69				
Macau - Nil (March 31, 2020: 0.30%)							

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.39% (March 31, 2020: 99.59%) (continued)				Siam Cement PCL - NVDR	10,600	107,882	0.66
Thailand - 1.68% (March 31, 2020: 2.03%)				Thai Beverage PLC	273,000	120,491	0.74
Bangkok Life Assurance PCL - NVDR	24,000	13,406	0.08	Thanachart Capital PCL - NVDR	9,800	9,008	0.05
Charoen Pokphand Foods PCL - NVDR	27,500	24,191	0.15			274,978	1.68

Financial Derivative Instruments - Nil (March 31, 2020: (0.00%))
Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2020: (0.00%))

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	16,289,541	99.39
Cash at bank	53,973	0.33
Other Net Assets	45,238	0.28
Net Assets attributable to holders of redeemable participating units	16,388,752	100.00

Abbreviations used:

ADR – American Depository Receipt
 NVDR - Non-Voting Depository Receipt

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.31
Current Assets	0.69
Total Assets	100.00

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.64% (March 31, 2020: 98.97%)				Reliance Worldwide Corp Ltd	176,845	484,833	0.42
Australia - 21.28% (March 31, 2020: 19.32%)				Saracen Mineral Holdings Ltd	20,360	75,519	0.07
Accent Group Ltd	407,387	478,141	0.42	Servcorp Ltd	98,556	170,949	0.15
Adbri Ltd	50,543	103,065	0.09	SG Fleet Group Ltd	14,711	16,106	0.01
Afterpay Ltd	1,953	111,978	0.10	Silver Lake Resources Ltd	388,837	645,188	0.56
ALS Ltd	69,734	460,583	0.40	SmartGroup Corp Ltd	14,255	58,494	0.05
Alumina Ltd	169,895	167,132	0.15	St Barbara Ltd	56,905	121,544	0.11
Ansell Ltd	62,675	1,666,392	1.45	Steadfast Group Ltd	159,383	367,274	0.32
Appen Ltd	13,709	334,671	0.29	Super Retail Group Ltd	69,157	521,458	0.45
ARB Corp Ltd	35,506	703,917	0.61	Syrah Resources Ltd	5,491	1,820	0.00
AUB Group Ltd	16,163	192,250	0.17	Technology One Ltd	83,523	475,329	0.41
Austal Ltd	279,596	656,311	0.57	Waypoint (REIT)	31,315	60,938	0.05
Aventus Group (REIT)	49,051	83,323	0.07	Worley Ltd	31,098	212,753	0.18
Bapcor Ltd	151,926	738,839	0.64			24,490,789	21.28
Breville Group Ltd	17,325	313,547	0.27	China - 6.06% (March 31, 2020: 8.33%)			
carsales.com Ltd	66,038	978,131	0.85	361 Degrees International Ltd	2,072,000	262,008	0.23
Champion Iron Ltd	227,292	470,000	0.41	Anhui Expressway Co Ltd	1,478,000	732,325	0.64
Charter Hall Group (REIT)	28,532	253,788	0.22	BAIC Motor Corp Ltd	1,143,500	465,515	0.40
Charter Hall Retail (REIT)	19,819	47,801	0.04	Chaowei Power Holdings Ltd	264,000	98,106	0.08
Cleanaway Waste Management Ltd	36,625	54,864	0.05	China Kepei Education Group Ltd	104,000	80,516	0.07
Clinuvel Pharmaceuticals Ltd	4,229	70,959	0.06	China Maple Leaf Educational			
Codan Ltd	49,692	391,606	0.34	Systems Ltd	1,180,000	351,716	0.31
Collins Foods Ltd	45,015	332,486	0.29	China Medical System Holdings Ltd	173,000	190,635	0.17
Corporate Travel Management Ltd	16,912	209,281	0.18	China Modern Dairy Holdings Ltd	969,000	129,408	0.11
CSR Ltd	106,344	325,849	0.28	China New Higher Education Group			
Data#3 Ltd	47,245	221,124	0.19	Ltd	352,000	226,415	0.20
Downer EDI Ltd	19,230	60,715	0.05	China Risun Group Ltd	176,000	50,643	0.04
Dubber Co Ltd	117,313	87,447	0.08	China Sanjiang Fine Chemicals Co			
Eagers Automotive Ltd	58,071	381,053	0.33	Ltd	1,139,000	271,155	0.24
Elders Ltd	59,134	461,141	0.40	China Suntien Green Energy Corp			
Estia Health Ltd	210,118	219,502	0.19	Ltd	337,000	87,185	0.08
G8 Education Ltd	171,504	118,930	0.10	Chlitina Holding Ltd	36,000	225,295	0.20
Gold Road Resources Ltd	146,051	152,574	0.13	Dongyue Group Ltd	1,398,000	532,142	0.46
GrainCorp Ltd	17,567	47,595	0.04	Fufeng Group Ltd	2,311,000	726,101	0.63
Hansen Technologies Ltd	118,621	330,309	0.29	Greenland Hong Kong Holdings Ltd	562,000	173,314	0.15
Harvey Norman Holdings Ltd	359,562	1,170,031	1.02	Guangdong Yueyun Transportation			
IDP Education Ltd	7,312	99,577	0.09	Co Ltd	303,000	65,487	0.06
IGO Ltd	15,408	45,997	0.04	Legend Holdings Corp	477,500	580,702	0.50
Integrated Research Ltd	43,473	110,615	0.10	Shandong Xinhua Pharmaceutical Co			
JB Hi-Fi Ltd	41,327	1,393,822	1.21	Ltd	242,000	119,751	0.10
Lynas Co Ltd	16,600	27,544	0.02	Shanghai Haohai Biological			
MACA Ltd	130,967	77,913	0.07	Technology Co Ltd	31,500	208,814	0.18
McPherson's Ltd	19,393	42,325	0.04	Shui On Land Ltd	528,500	66,148	0.06
Megaport Ltd	16,110	185,962	0.16	Sinosoft Technology Group Ltd	326,000	51,319	0.04
Mesoblast Ltd	105,932	386,087	0.34	Tian Ge Interactive Holdings Ltd	454,000	43,643	0.04
Metcash Ltd	182,870	362,414	0.32	Tianneng Power International Ltd	146,000	261,858	0.23
Michael Hill International Ltd	365,517	105,703	0.09	Weimob Inc	48,000	63,979	0.06
Mineral Resources Ltd	67,496	1,204,606	1.05	West China Cement Ltd	600,000	88,645	0.08
Myer Holdings Ltd	382,318	56,860	0.05	Wisdom Education International			
Nearmap Ltd	96,814	164,458	0.14	Holdings Co Ltd	314,000	117,902	0.10
Netwealth Group Ltd	6,394	69,500	0.06	YiChang HEC ChangJiang			
NEXTDC Ltd	57,558	506,814	0.44	Pharmaceutical Co Ltd	68,000	86,777	0.07
Objective Corp Ltd	5,574	50,459	0.04	Youyuan International Holdings Ltd	643,000	830	0.00
OZ Minerals Ltd	164,015	1,647,571	1.43	Yunnan Water Investment Co Ltd	215,000	26,910	0.02
Pendal Group Ltd	122,085	476,899	0.41	Zhejiang Expressway Co Ltd	694,000	501,023	0.43
Perseus Mining Ltd	563,926	552,735	0.48	Zhengzhou Coal Mining Machinery			
Platinum Asset Management Ltd	170,492	376,376	0.33	Group Co Ltd	82,600	88,942	0.08
PolyNovo Ltd	71,417	113,382	0.10			6,975,209	6.06
Pro Medicus Ltd	5,846	113,594	0.10				
Ramelius Resources Ltd	225,090	334,766	0.29				
Regis Resources Ltd	61,156	219,387	0.19				
Reject Shop Ltd	34,311	157,883	0.14				

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.64% (March 31, 2020: 98.97%) (continued)							
Hong Kong - 8.32% (March 31, 2020: 8.62%)							
Brilliance China Automotive Holdings Ltd	334,000	313,098	0.27	Deepak Nitrite Ltd	66,413	737,627	0.64
Cafe de Coral Holdings Ltd	26,000	54,785	0.05	Dishman Carbogen Amcis Ltd	69,098	146,990	0.13
China Overseas Grand Oceans Group Ltd	851,000	484,796	0.42	eClerx Services Ltd	18,661	177,479	0.15
China Resources Pharmaceutical Group Ltd	1,572,500	808,569	0.70	EID Parry India Ltd	38,948	148,840	0.13
China Water Affairs Group Ltd	150,000	117,387	0.10	Eris Lifesciences Ltd	8,451	62,025	0.05
China Youzan Ltd	1,436,000	301,097	0.26	Fortis Healthcare Ltd	2,106	3,846	0.00
Crystal International Group Ltd	188,000	48,395	0.04	Future Retail Ltd	47,966	59,015	0.05
Emperor Entertainment Hotel Ltd	1,315,000	192,584	0.17	GHCL Ltd	102,254	219,635	0.19
Essex Bio-technology Ltd	63,000	36,784	0.03	Glenmark Pharmaceuticals Ltd	88,387	577,486	0.50
Fosun Tourism Group	172,200	168,756	0.15	Granules India Ltd	82,423	429,096	0.37
Genertec Universal Medical Group Co Ltd	1,736,000	1,143,520	0.99	Gujarat Alkalies & Chemicals Ltd	68,045	305,040	0.27
Giordano International Ltd	440,000	76,361	0.07	Gujarat Gas Ltd	56,351	233,847	0.20
Guotai Junan International Holdings Ltd	2,312,000	305,781	0.27	Gujarat Industries Power Co Ltd	56,639	52,624	0.05
Haitong International Securities Group Ltd	781,000	186,936	0.16	Hexaware Technologies Ltd	29,453	186,237	0.16
K Wah International Holdings Ltd	2,129,000	1,019,173	0.89	Hinduja Global Solutions Ltd	15,825	148,920	0.13
Kingboard Holdings Ltd	31,500	103,544	0.09	Hindustan Petroleum Corp Ltd	35,832	87,139	0.08
Lee & Man Chemical Co Ltd	400,000	150,194	0.13	Indiabulls Housing Finance Ltd	82,343	174,385	0.15
Luk Fook Holdings International Ltd	1,000	2,414	0.00	Indiabulls Real Estate Ltd	211,113	146,861	0.13
MMG Ltd	180,000	44,942	0.04	JB Chemicals & Pharmaceuticals Ltd	9,272	123,861	0.11
Modern Dental Group Ltd	1,342,000	217,317	0.19	Jubilant Life Sciences Ltd	43,410	429,216	0.37
Poly Property Group Co Ltd	2,796,000	779,272	0.68	Just Dial Ltd	71,198	369,838	0.32
Regal Hotels International Holdings Ltd	120,000	45,135	0.04	Kalyani Steels Ltd	21,075	63,064	0.05
Shun Tak Holdings Ltd	1,714,000	545,163	0.47	KEI Industries Ltd	6,903	32,487	0.03
Skyworth Group Ltd	958,000	275,039	0.24	KRBL Ltd	64,322	251,887	0.22
Stella International Holdings Ltd	40,000	38,865	0.03	Larsen & Toubro Infotech Ltd	115	3,971	0.00
Sun Hung Kai & Co Ltd	1,215,000	472,674	0.41	Laurus Labs Ltd	81,035	314,727	0.27
Tao Heung Holdings Ltd	1,266,000	147,836	0.13	LIC Housing Finance Ltd	27,266	101,499	0.09
Texwinca Holdings Ltd	1,220,000	170,800	0.15	Manappuram Finance Ltd	146,694	311,561	0.27
Tianjin Development Holdings Ltd	140,000	25,832	0.02	Marksans Pharma Ltd	221,350	151,282	0.13
Truly International Holdings	1,400,000	157,161	0.14	Mastek Ltd	21,746	254,185	0.22
United Laboratories International Holdings Ltd	196,000	201,690	0.18	Mindtree Ltd	4,634	84,075	0.07
VSTECs Holdings Ltd	1,048,000	695,737	0.60	Mphasis Ltd	26,787	504,562	0.44
Yip's Chemical Holdings Ltd	442,000	145,432	0.13	NHPC Ltd	514,972	140,469	0.12
Yue Yuen Industrial Holdings Ltd	58,500	94,581	0.08	Oracle Financial Services Software Ltd	15,119	628,684	0.55
		9,571,650	8.32	Persistent Systems Ltd	15,543	281,946	0.25
India - 12.11% (March 31, 2020: 10.84%)				Phillips Carbon Black Ltd	219,544	391,671	0.34
Alembic Pharmaceuticals Ltd	13,723	173,872	0.15	Piramal Enterprises Ltd	15,045	254,550	0.22
Avanti Feeds Ltd	9,653	64,982	0.06	PNB Housing Finance Ltd	27,616	126,561	0.11
Bajaj Consumer Care Ltd	149,314	369,642	0.32	Polycab India Ltd	9,886	109,821	0.10
Balrampur Chini Mills Ltd	63,630	133,892	0.12	Polyplex Corp Ltd	37,560	361,117	0.31
Birlasoft Ltd	90,145	237,092	0.21	PTC India Ltd	277,143	178,520	0.16
Chambal Fertilizers and Chemicals Ltd	304,704	650,562	0.57	Rain Industries Ltd	49,488	68,920	0.06
Cholamandalam Financial Hold	6,352	33,471	0.03	Rajesh Exports Ltd	152,523	923,138	0.80
Cochin Shipyard Ltd	25,712	117,556	0.10	Redington India Ltd	37,605	60,577	0.05
Cosmo Films Ltd	18,246	101,406	0.09	Repco Home Finance Ltd	40,799	91,781	0.08
Dalmia Bharat Sugar & Industries Ltd	70,960	123,877	0.11	Sasken Technologies Ltd	14,409	135,209	0.12
DCM Shriram Ltd	22,350	109,940	0.10	Shipping Corp of India Ltd	248,220	176,375	0.15
Deepak Fertilisers & Petrochemicals Corp Ltd	39,252	81,159	0.07	Steel Authority of India Ltd	112,255	51,160	0.04
				Thomas Cook India Ltd	366,794	139,574	0.12
				Time Technoplast Ltd	148,571	74,356	0.06
				Triveni Engineering & Industries Ltd	204,679	205,844	0.18
				Uflex Ltd	71,245	304,829	0.27
				Unichem Laboratories Ltd	4,443	14,739	0.01
				Vardhman Textiles Ltd	888	9,641	0.01
				Xchanging Solutions Ltd	37,036	47,726	0.04
				Zensar Technologies Ltd	26,542	69,008	0.06
						13,936,974	12.11
				Indonesia - 0.38% (March 31, 2020: 0.06%)			
				Adira Dinamika Multi Finance Tbk PT	83,000	40,231	0.03
				Indosat Tbk PT	1,782,400	238,073	0.21

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.64% (March 31, 2020: 98.97%) (continued)				LG Innotek Co Ltd	1,016	134,439	0.12
Indonesia - 0.38% (March 31, 2020: 0.06%) (continued)				LOTTE Fine Chemical Co Ltd	4,717	200,054	0.17
Mayora Indah Tbk PT	563,900	90,383	0.08	LS Corp	13,602	611,189	0.53
Multi Bintang Indonesia Tbk PT	108,800	61,785	0.05	MegaStudy Co Ltd	5,262	47,581	0.04
Siloam International Hospitals Tbk PT	37,200	11,962	0.01	Meritz Financial Group Inc	42,020	328,040	0.29
		442,434	0.38	MK Electron Co Ltd	25,400	222,074	0.19
Korea - 14.14% (March 31, 2020: 12.74%)				Nexen Corp	9,426	31,655	0.03
Aekyung Petrochemical Co Ltd	30,108	178,923	0.16	Nexen Tire Corp	7,178	32,775	0.03
AK Holdings Inc	16,557	247,399	0.21	NH Investment & Securities Co Ltd	54,815	428,162	0.37
ASIA Holdings Co Ltd	684	44,362	0.04	NHN Corp	3,681	234,331	0.20
Celllivery Therapeutics Inc	388	67,332	0.06	NongShim Co Ltd	176	47,292	0.04
Cheil Worldwide Inc	20,289	363,884	0.32	Orion Holdings Corp	47,120	490,540	0.43
Chong Kun Dang Pharmaceutical Co	803	113,807	0.10	Osstem Implant Co Ltd	1,782	59,235	0.05
Chongkundang Holdings Corp	123	11,175	0.01	Posco International Corp	15,505	177,323	0.15
CJ CheilJedang Corp	944	318,635	0.28	Samji Electronics Co Ltd	13,795	137,714	0.12
CJ Corp	14,935	1,037,596	0.90	Samyang Holdings Corp	1,051	57,560	0.05
CJ Corp (Preference Shares)	2,546	127,790	0.11	Samyang Tongsang Co Ltd	1,084	57,421	0.05
Cosmax Inc	3,232	319,884	0.28	SeAH Steel Holdings Corp	2,994	107,395	0.09
CROWNHAITAI Holdings Co Ltd	11,278	87,514	0.08	Seoyon Co Ltd	12,706	84,037	0.07
Daesang Corp	26,124	581,340	0.51	SK Chemicals Co Ltd	366	92,713	0.08
Daewoong Co Ltd	2,668	70,208	0.06	SK Discovery Co Ltd	5,442	297,111	0.26
Daihan Pharmaceutical Co Ltd	2,556	68,899	0.06	SK Materials Co Ltd	598	116,583	0.10
Daou Data Corp	28,971	327,611	0.28	Soulbrain Co Ltd	677	125,414	0.11
Daou Technology Inc	33,300	611,473	0.53	Soulbrain Holdings Co Ltd	5,536	216,209	0.19
DB HiTek Co Ltd	11,150	357,763	0.31	Sungwoo Hitech Co Ltd	45,751	135,649	0.12
DB Insurance Co Ltd	4,674	180,446	0.16	Taekwang Industrial Co Ltd	733	408,963	0.36
Dongjin Semichem Co Ltd	4,292	108,906	0.09	Top Engineering Co Ltd	15,763	129,325	0.11
DoubleUGames Co Ltd	5,102	324,792	0.28	Unid Co Ltd	2,497	95,225	0.08
E1 Corp	941	36,510	0.03	Youngone Corp	6,427	152,363	0.13
Eugene Corp	45,695	160,489	0.14	Youngone Holdings Co Ltd	3,556	112,275	0.10
F&F Co Ltd	522	39,747	0.03			16,270,108	14.14
GAEASOFT	5,224	59,074	0.05	Malaysia - 3.78% (March 31, 2020: 4.72%)			
Genexine Co Ltd	791	96,550	0.08	AMMB Holdings Bhd	380,300	274,094	0.24
Green Cross Corp	1,161	220,138	0.19	Berjaya Sports Toto Bhd	12,019	5,944	0.01
Hancom Inc	4,875	78,679	0.07	Genting Bhd	280,000	214,607	0.19
Hansol Chemical Co Ltd	1,810	230,990	0.20	Hengyuan Refining Co Bhd	203,900	139,842	0.12
Hanwha Aerospace Co Ltd	14,898	322,928	0.28	Hong Leong Industries Bhd	51,300	92,465	0.08
Hanwha Life Insurance Co Ltd	497,330	649,570	0.56	Insas Bhd	551,200	101,141	0.09
Hanyang Eng Co Ltd	7,264	66,926	0.06	IOI Properties Group Bhd	182,100	39,768	0.04
Hitejinro Holdings Co Ltd	21,128	305,764	0.27	Kossan Rubber Industries	36,600	120,136	0.10
Hugel Inc	1,143	178,511	0.16	KPJ Healthcare Bhd	1,256,400	257,750	0.22
Hyosung Chemical Co	1,942	206,322	0.18	KSL Holdings Bhd	837,700	100,794	0.09
Hyundai Corp	7,335	90,159	0.08	Lii Hen Industries BHD	109,200	86,456	0.08
Hyundai Home Shopping Network Corp	2,482	151,212	0.13	Magni-Tech Industries Bhd	441,533	246,506	0.21
Hyundai Marine & Fire Insurance Co Ltd	5,218	99,831	0.09	Malaysia Airports Holdings Bhd	170,900	195,761	0.17
Hyundai Wia Corp	1,659	57,487	0.05	Malaysia Building Society Bhd	1,595,900	196,823	0.17
iMarketKorea Inc	25,164	172,350	0.15	MMC Corp Bhd	2,425,000	430,379	0.37
Interpark Corp	98,803	172,346	0.15	MNRB Holdings Bhd	663,000	155,958	0.14
KC Co Ltd	3,389	69,185	0.06	Mulpha International Bhd	107,500	36,088	0.03
KG Chemical Corp	4,490	77,265	0.07	My EG Services Bhd	598,800	188,048	0.16
Kolmar BNH Co Ltd	2,735	142,772	0.12	RCE Capital Bhd	411,600	188,689	0.16
Kolmar Korea Holdings Co Ltd	2,497	57,167	0.05	Sime Darby Bhd	1,217,100	727,829	0.63
Korea Gas Corp	25,044	528,397	0.46	Supermax Corp Bhd	83,600	169,292	0.15
Korea Petrochemical Ind Co Ltd	955	135,758	0.12	Thong Guan Industries Bhd	124,300	154,197	0.13
Korean Reinsurance Co	14,890	94,917	0.08	Tropicana Corp Bhd	1,161,100	231,214	0.20
KPX Chemical Co Ltd	4,482	181,560	0.16			4,353,781	3.78
Kumho Petrochemical Co Ltd	4,925	462,179	0.40	New Zealand - 2.83% (March 31, 2020: 3.62%)			
LF Corp	17,853	204,939	0.18	Air New Zealand Ltd	63,767	57,535	0.05
				Fletcher Building Ltd	24,362	61,917	0.05
				Hallenstein Glasson Holdings Ltd	56,114	202,890	0.18

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.64% (March 31, 2020: 98.97%) (continued)				Compal Electronics Inc	1,780,000	1,175,420	1.02
New Zealand - 2.83% (March 31, 2020: 3.62%) (continued)				Compeq Manufacturing Co Ltd	385,000	542,034	0.47
Kiwi Property Group Ltd	233,754	164,168	0.14	Edom Technology Co Ltd	195,000	115,639	0.10
New Zealand Refining Co Ltd	217,142	88,272	0.08	Elite Material Co Ltd	30,000	150,974	0.13
Property for Industry Ltd	690,145	1,219,157	1.06	Elite Semiconductor			
Pushpay Holdings Ltd	20,743	119,972	0.10	Microelectronics Technology Inc	32,000	41,130	0.04
SKYCITY Entertainment Group Ltd	29,623	58,253	0.05	Elitegroup Computer Systems Co Ltd	437,000	201,057	0.18
Summerset Group Holdings Ltd	59,370	351,230	0.31	Ennoconn Corp	47,638	379,959	0.33
Synlait Milk Ltd	47,630	174,418	0.15	Eva Airways Corp	28,114	10,362	0.01
Tourism Holdings Ltd	43,551	64,195	0.06	Everlight Electronics Co Ltd	335,000	428,553	0.37
Warehouse Group Ltd	479,844	691,446	0.60	FLEXium Interconnect Inc	129,000	542,288	0.47
		3,253,453	2.83	General Interface Solution Holding Ltd	72,000	308,888	0.27
Philippines - 1.95% (March 31, 2020: 2.54%)				Ginko International Co Ltd	53,100	246,597	0.21
Alliance Global Group Inc	5,180,200	747,432	0.65	Gold Circuit Electronics Ltd	43,000	66,181	0.06
Cebu Air Inc	19,800	15,448	0.01	Good Will Instrument Co Ltd	68,000	51,947	0.05
East West Banking Corp	271,200	48,249	0.04	Gourmet Master Co Ltd	47,000	165,933	0.14
Filinvest Development Corp	8,100	1,429	0.00	Grand Pacific Petrochemical	661,000	426,220	0.37
First Gen Corp	946,500	458,315	0.40	Great Wall Enterprise Co Ltd	799,000	1,163,519	1.01
First Philippine Holdings Corp	473,460	599,638	0.52	Hannstar Board Corp	345,002	467,257	0.41
Ginebra San Miguel Inc	365,930	375,327	0.33	Ho Tung Chemical Corp	946,000	326,145	0.28
		2,245,838	1.95	HTC Corp	442,000	436,857	0.38
Singapore - 3.85% (March 31, 2020: 4.10%)				Innolux Corp	2,223,000	718,818	0.62
AEM Holdings Ltd	19,500	55,067	0.05	International Games System Co Ltd	20,000	532,767	0.46
Ascendas India Trust	86,300	86,294	0.07	King Yuan Electronics Co Ltd	463,000	488,386	0.42
Centurion Corp Ltd	663,900	164,139	0.14	Kinpo Electronics	758,000	275,463	0.24
China Sunshine Chemical Holdings Ltd	1,196,300	295,767	0.26	Long Bon International Co Ltd	147,000	70,424	0.06
CSE Global Ltd	298,700	101,200	0.09	Mercuries & Associates Holding Ltd	316,700	235,376	0.20
EC World Real Estate Investment Trust (REIT)	894,900	444,139	0.39	Mercuries Life Insurance Co Ltd	1,113,000	347,212	0.30
Esr (REIT)	596,000	169,182	0.15	Microbio Co Ltd	12,000	35,032	0.03
Frasers Logistics & Commercial Trust	930,300	950,677	0.83	MPI Corp	18,000	64,170	0.06
Frencken Group Ltd	85,100	61,249	0.05	Netronix Inc	27,000	32,116	0.03
Hi-P International Ltd	46,100	39,680	0.03	Oneness Biotech Co Ltd	14,000	165,078	0.14
Ho Bee Land Ltd	155,200	255,237	0.22	Phison Electronics Corp	40,000	365,652	0.32
Hong Leong Asia Ltd	889,700	303,062	0.26	Pou Chen Corp	1,208,000	1,091,755	0.95
Hutchison Port Holdings Trust	1,819,300	299,275	0.26	Powertech Technology Inc	158,000	471,076	0.41
IGG Inc	198,000	225,720	0.20	Radiant Opto-Electronics Corp	253,000	963,098	0.84
Japfa Ltd	1,268,200	559,732	0.49	Shinkong Synthetic Fibers Corp	303,000	114,820	0.10
Koufu Group Ltd	164,600	78,677	0.07	Simplo Technology Co Ltd	55,000	568,288	0.49
Mapletree Logistics Trust	132,700	198,792	0.17	Sino-American Silicon Products Inc	225,000	752,408	0.65
SBS Transit Ltd	18,300	38,072	0.03	Sunplus Technology Co Ltd	578,000	269,921	0.23
Silverlake Axis Ltd	498,700	106,857	0.09	Synnex Technology International Corp	757,000	1,078,833	0.94
		4,432,818	3.85	Taiwan FamilyMart Co Ltd	14,000	127,253	0.11
Taiwan - 22.63% (March 31, 2020: 22.20%)				Taiwan Surface Mounting Technology Corp	44,000	157,620	0.14
Advanced International Multitech Co Ltd	5,000	6,763	0.01	Topco Scientific Co Ltd	52,000	205,131	0.18
Ardentec Corp	527,000	593,653	0.52	TPK Holding Co Ltd	346,000	586,284	0.51
AU Optronics Corp	1,023,000	394,725	0.34	Tripod Technology Corp	61,000	232,736	0.20
Capital Securities Corp	414,000	154,024	0.13	Unimicron Technology Corp	69,000	177,372	0.15
Cheng Uei Precision Industry Co Ltd	106,000	150,059	0.13	Wah Lee Industrial Corp	252,000	487,694	0.42
Chicony Power Technology Co Ltd	199,000	456,583	0.40	Walsin Lihwa Corp	1,549,000	857,079	0.75
China Airlines Ltd	764,000	218,685	0.19	Walton Advanced Engineering Inc	317,000	107,593	0.09
China Development Financial Holding Corp	3,230,000	948,524	0.82	Winbond Electronics Corp	1,317,000	633,217	0.55
China Motor Corp	165,000	239,564	0.21	Wistron Corp	1,161,678	1,196,293	1.04
ChipMOS Technologies Inc	800,000	789,310	0.69	Wowprime Corp	88,000	225,606	0.20
				WT Microelectronics Co Ltd	769,000	997,029	0.87
				WT Microelectronics Co Ltd (Rights)	91,453	-	0.00
				Zhen Ding Technology Holding Ltd	50,000	217,958	0.19
						26,048,408	22.63

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.64% (March 31, 2020: 98.97%) (continued)				Thaicom PCL - NVRD	1,045,500	185,592	0.16
Thailand - 2.31% (March 31, 2020: 1.88%)				Tisco Financial Group PCL - NVDR	314,400	633,761	0.55
Aeon Thana Sinsap Thai - NVRD	44,700	156,935	0.14			2,652,553	2.31
Bangkok Life Assurance PCL - NVDR	1,427,200	797,205	0.69				
Birla Carbon Thailand PCL - NVRD	47,400	61,704	0.05	Total Equities		114,674,015	99.64
Haad Thip PCL - NVDR	202,700	200,701	0.18	Warrants - 0.00% (March 31, 2020: 0.00%)			
Samart Corp PCL - NVRD	609,400	92,504	0.08	Singapore - 0.00% (March 31, 2020: 0.00%)			
Samart Telecoms PCL - NVRD	471,000	72,238	0.06	Ezion Holdings Ltd	2,872,200	2	0.00
Siam Future Development PCL - NVRD	328,400	46,326	0.04	Total Warrants		2	0.00
Siamgas & Petrochemicals PCL - NVDR	573,200	157,375	0.14	Total value of Investments excluding Financial Derivative Instruments			
Sri Trang Agro-Industry PCL - NVDR	278,900	234,342	0.21			114,674,017	99.64
Thai Stanley Electric PCL - NVDR	3,000	13,870	0.01				

Financial Derivative Instruments - (0.01%) (March 31, 2020: (0.00%))

Open Forward Foreign Currency Exchange Contracts - (0.01%) (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 42,902	USD 49,872	21 October 2020	(458)	(0.00)
USD 773,557	EUR 653,334	21 October 2020	(7,124)	(0.01)
USD 463,952	EUR 390,960	21 October 2020	(5,313)	(0.00)
USD 12,813	EUR 11,319	21 October 2020	466	0.00
USD 586	EUR 494	21 October 2020	(6)	(0.00)
USD 324	EUR 286	21 October 2020	12	0.00
Unrealised gain on open forward foreign currency exchange contracts			478	0.00
Unrealised loss on open forward foreign currency exchange contracts			(12,901)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			(12,423)	(0.01)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	114,661,594	99.63
Cash at bank	891,334	0.77
Other Net Liabilities	(461,653)	(0.40)
Net Assets attributable to holders of redeemable participating units	115,091,275	100.00

Abbreviations used:

NVDR - Non-Voting Depositary Receipt
REIT - Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.88
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Current Assets	1.12
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.46% (March 31, 2020: 99.60%)				Metropole Television SA	42,051	430,182	0.49
Austria - 1.54% (March 31, 2020: 1.38%)				Natixis SA	64,661	124,311	0.14
Mayr Melnhof Karton AG	1,314	194,998	0.22	Nexans SA	4,654	230,326	0.26
OMV AG	32,406	757,004	0.86	Orange SA	65,596	582,624	0.66
Vienna Insurance Group AG Wiener Versicherung Gruppe	21,511	410,430	0.46	Publicis Groupe SA	27,555	760,380	0.86
		1,362,432	1.54	Rexel SA	16,334	175,550	0.20
Belgium - 3.71% (March 31, 2020: 5.71%)				Safran SA	2,978	251,581	0.28
Ageas	15,652	547,585	0.62	Sanofi	29,755	2,539,738	2.88
AGFA-Gevaert NV	78,011	277,134	0.31	Schneider Electric SE	18,731	1,992,978	2.26
Anheuser-Busch InBev SA	7,925	366,373	0.42	SEB SA	4,698	653,022	0.74
D'ieteren SA	4,594	245,090	0.28	Sodexo SA	7,770	474,048	0.54
KBC Group NV	778	33,275	0.04	Sopra Steria Group	2,749	372,215	0.42
Proximus SADP	13,667	212,761	0.24	Teleperformance	688	181,563	0.21
Solvay SA	9,432	696,836	0.79	TOTAL SE	15,616	456,026	0.52
Telenet Group Holding NV	5,394	178,110	0.20	Veolia Environnement SA	6,971	128,423	0.15
Tessenderlo Group SA	4,690	151,135	0.17	Vinci SA	1,035	74,065	0.08
UCB SA	5,784	563,651	0.64	Vivendi SA	44,715	1,066,229	1.21
		3,271,950	3.71			25,993,469	29.47
Finland - 5.11% (March 31, 2020: 3.74%)				Germany - 27.35% (March 31, 2020: 23.92%)			
Kemira OYJ	48,982	531,945	0.60	adidas AG	2,928	812,959	0.92
Neste OYJ	24,937	1,125,407	1.28	Allianz SE	11,803	1,935,102	2.20
Nokia OYJ	301,751	1,010,111	1.14	BASF SE	3,789	197,085	0.22
Orion OYJ	5,366	207,503	0.24	Bayerische Motoren Werke AG	11,274	701,243	0.80
Stora Enso OYJ	36,450	487,974	0.55	Bechtle AG	5,526	955,722	1.08
TietoEVRY OYJ	6,749	159,614	0.18	Brenntag AG	18,601	1,015,987	1.15
Tokmanni Group Corp	7,981	120,593	0.14	Covestro AG	7,842	332,226	0.38
UPM-Kymmene OYJ	15,294	397,415	0.45	Daimler AG	24,139	1,119,869	1.27
Uponor OYJ	31,494	470,205	0.53	Deutsche Bank AG	12,543	90,698	0.10
		4,510,767	5.11	Deutsche Boerse AG	9,862	1,483,738	1.68
France - 29.47% (March 31, 2020: 30.56%)				Deutsche Post AG	26,544	1,034,287	1.17
Air Liquide SA	4,735	642,303	0.73	Deutsche Telekom AG	91,139	1,309,667	1.49
Alstom SA	7,183	305,996	0.35	E.ON SE	89,206	840,945	0.95
Amundi SA	4,068	244,792	0.28	Eckert & Ziegler Strahlen- und Medizintechnik AG	1,804	78,925	0.09
Arkema SA	1,742	157,895	0.18	Evonik Industries AG	10,254	226,921	0.26
Atos SE	13,817	950,748	1.08	Fresenius Medical Care AG & Co KGaA	1,260	90,770	0.10
AXA SA	5,309	83,776	0.09	Fresenius SE & Co KGaA	16,164	627,648	0.71
BioMerieux	3,210	429,016	0.49	HOCHTIEF AG	6,629	440,166	0.50
BNP Paribas SA	32,805	1,016,463	1.15	Hornbach Holding AG & Co KGaA	5,564	551,671	0.63
Bouygues SA	12,504	370,619	0.42	LANXESS AG	1,764	86,771	0.10
Capgemini SE	9,997	1,096,921	1.24	Merck KGaA	2,043	254,456	0.29
Carrefour SA	48,393	661,411	0.75	MTU Aero Engines AG	628	89,631	0.10
Cie de Saint-Gobain	20,683	744,898	0.84	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,829	398,082	0.45
Cie Generale des Etablissements Michelin SCA	6,811	625,931	0.71	SAP SE	30,581	4,062,380	4.61
CNP Assurances	39,065	418,972	0.47	Schaeffler AG (Preference Shares)	31,789	167,607	0.19
Credit Agricole SA	59,170	442,059	0.50	Siemens AG	25,192	2,725,774	3.09
Eiffage SA	12,645	884,518	1.00	Siemens Energy AG	12,596	284,670	0.32
Electricite de France SA	49,021	441,336	0.50	Siltronic AG	1,048	80,099	0.09
Ipsen SA	2,328	208,065	0.24	Takkt AG	38,486	407,952	0.46
IPSOS	11,054	235,450	0.27	Uniper SE	24,409	673,688	0.76
Kering SA	2,729	1,549,117	1.76	United Internet AG	22,690	739,240	0.84
Klepierre SA (REIT)	19,013	227,395	0.26	VERBIO Vereinigte BioEnergie AG	10,387	193,821	0.22
La Francaise des Jeux SAEM	3,693	115,997	0.13	Zalando SE	1,407	112,462	0.13
Legrand SA	4,538	309,446	0.35			24,122,262	27.35
L'Oreal SA	5,900	1,639,315	1.86				
LVMH Moet Hennessy Louis Vuitton SE	4,250	1,697,769	1.92				

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.46% (March 31, 2020: 99.60%) (continued)			
Ireland - 4.09% (March 31, 2020: 1.30%)			
CRH PLC	44,242	1,365,529	1.55
Kingspan Group PLC	15,385	1,195,030	1.35
Smurfit Kappa Group PLC	31,334	1,050,003	1.19
		3,610,562	4.09

Italy - 4.51% (March 31, 2020: 4.42%)			
Azimut Holding SpA	13,373	206,512	0.23
Banca Generali SpA	7,164	186,479	0.21
Enel SpA	153,294	1,139,434	1.29
Eni SpA	21,752	145,412	0.17
Intesa Sanpaolo SpA	335,496	538,706	0.61
Poste Italiane SpA	84,115	638,265	0.72
Recordati Industria Chimica e Farmaceutica SpA	8,541	373,840	0.42
Sesa SpA	1,790	154,119	0.18
Telecom Italia SpA	787,955	269,953	0.31
UniCredit SpA	16,900	119,263	0.14
UnipolSai Assicurazioni SpA	92,021	205,207	0.23
		3,977,190	4.51

Luxembourg - 0.50% (March 31, 2020: 0.44%)			
APERAM SA	12,312	295,980	0.34
Eurofins Scientific SE	212	143,100	0.16
		439,080	0.50

Netherlands - 15.50% (March 31, 2020: 16.97%)			
Aegon NV	3,762	8,354	0.01
Airbus SE	656	40,738	0.05
Akzo Nobel NV	7,383	638,113	0.72
ASM International NV	2,966	362,519	0.41
ASML Holding NV	11,307	3,558,596	4.03
Flow Traders	7,560	257,342	0.29
ING Groep NV	101,512	615,010	0.70
Koninklijke Ahold Delhaize NV	60,569	1,529,670	1.73
Koninklijke Philips NV	28,383	1,141,493	1.29
NN Group NV	21,704	696,047	0.79
Prosus NV	6,555	515,944	0.59
Randstad NV	3,169	141,100	0.16
Signify NV	13,243	418,214	0.47
STMicroelectronics NV	32,192	845,201	0.96
Unilever NV	51,283	2,643,126	3.00
Wolters Kluwer NV	3,566	259,997	0.30
		13,671,464	15.50

Portugal - 0.26% (March 31, 2020: 1.19%)			
EDP - Energias de Portugal SA	53,655	225,083	0.26

Spain - 7.42% (March 31, 2020: 9.97%)			
ACS Actividades de Construcción y Servicios SA			
Banco Bilbao Vizcaya Argentaria SA	18,136	351,022	0.40
Banco Santander SA	238,000	564,655	0.64
EDP Renovaveis SA	542,611	867,852	0.98
Grifols SA	54,338	769,969	0.87
Iberdrola SA	8,973	220,691	0.25
Industria de Diseño Textil SA	189,061	1,987,504	2.25
Mapfre SA	16,920	402,781	0.46
Naturgy Energy Group SA	91,170	121,803	0.14
Prosegur Cia de Seguridad SA	18,247	312,480	0.35
	42,026	85,565	0.10

	Number of Shares	Fair Value EUR	% of Net Assets
Red Electrica Corp SA	37,195	595,585	0.68
Telefonica SA	89,324	262,300	0.30
		6,542,207	7.42

	Fair Value EUR	% of Net Assets
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Total financial assets at fair value through profit or loss	87,726,466	99.46
Cash at bank	468,100	0.53
Other Net Assets	12,361	0.01

Net Assets attributable to holders of redeemable participating units	88,206,927	100.00
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Abbreviations used:
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.26
Current Assets	0.74
Total Assets	100.00

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.17% (March 31, 2020: 98.63%)				China Reinsurance Group Corp	1,862,000	171,784	0.24
Brazil - 4.08% (March 31, 2020: 3.82%)				China Telecom Corp Ltd	1,778,000	531,106	0.73
B3 SA - Brasil Bolsa Balcao	69,900	682,512	0.94	China Yongda Automobiles Services			
Banco Bradesco SA (Preference				Holdings Ltd	43,000	50,851	0.07
Shares)	28,700	98,858	0.14	Country Garden Holdings Co Ltd	550,000	673,129	0.93
Banco do Brasil SA	58,100	305,269	0.42	Dongfeng Motor Group Co Ltd	324,000	200,880	0.28
Banco do Estado do Rio Grande do				Dongyue Group Ltd	115,000	43,774	0.06
Sul SA (Preference Shares)	23,000	48,620	0.07	Financial Street Holdings Co Ltd	81,000	77,603	0.11
Banco Santander Brasil SA	91,900	455,550	0.63	Focus Media Information Technology			
Centrais Eletricas Brasileiras SA	40,100	215,638	0.30	Co Ltd	125,600	148,918	0.21
Cia Brasileira de Distribuicao	8,900	110,302	0.15	Fufeng Group Ltd	65,000	20,423	0.03
Cia Energetica de Minas Gerais	85,372	153,054	0.21	Guangzhou Kingmed Diagnostics			
Cia Paranaense de Energia				Group Co Ltd	16,400	246,376	0.34
(Preference Shares)	7,200	79,327	0.11	Henan Shuanghui Investment &			
Equatorial Energia SA	57,300	215,417	0.30	Development Co Ltd	37,170	288,902	0.40
Neoenergia SA	44,500	133,703	0.19	Hunan Valin Steel Co Ltd	290,100	214,894	0.30
Qualicorp Consultoria e Corretora				JD.com Inc - ADR	18,700	1,451,213	2.01
de Seguros SA	13,300	80,181	0.11	Jiangsu Hengli Hydraulic Co Ltd	10,500	110,071	0.15
Telefonica Brasil SA (Preference				Jiangsu Yuyue Medical Equipment &			
Shares)	47,700	367,834	0.51	Supply Co Ltd	45,600	219,644	0.30
		2,946,265	4.08	Joinn Laboratories China Co Ltd	7,228	98,190	0.14
Cayman Islands - 0.14% (March 31, 2020: Nil)				JOYY Inc - ADR	1,300	104,910	0.14
Tingyi Cayman Islands Holding Corp	58,000	102,529	0.14	Kingsoft Corp Ltd	21,000	104,594	0.14
Chile - 0.87% (March 31, 2020: 1.21%)				Legend Holdings Corp	80,100	97,412	0.13
Almendral SA	467,300	21,419	0.03	Lens Technology Co Ltd	29,454	138,932	0.19
AntarChile SA	9,537	75,545	0.10	Liaoning Wellhope Agri-Tech JSC Ltd	42,700	84,107	0.12
Embotelladora Andina SA - ADR	7,133	93,799	0.13	Lonking Holdings Ltd	118,000	31,061	0.04
Enel Americas SA - ADR	58,700	379,495	0.53	Meituan Dianping	43,400	1,354,640	1.87
Quinenco SA	40,878	57,362	0.08	PICC Property & Casualty Co Ltd	650,000	451,645	0.62
		627,620	0.87	Ping An Insurance Group Co of			
China - 38.05% (March 31, 2020: 40.37%)				China Ltd	25,000	256,532	0.35
Alibaba Group Holding Ltd - ADR	24,000	7,052,520	9.76	Shandong Yisheng Livestock &			
Angel Yeast Co Ltd	11,500	102,993	0.14	Poultry Breeding Co Ltd	11,050	19,835	0.03
Asia Cement China Holdings Corp	60,500	53,279	0.07	Shanxi Xinghuacun Fen Wine			
BAIC Motor Corp Ltd	395,500	161,007	0.22	Factory Co Ltd	8,300	241,355	0.33
Baidu Inc - ADR	3,200	405,152	0.56	Shenzhen Inovance Technology Co			
Bank of Chongqing Co Ltd	53,000	27,594	0.04	Ltd	8,600	73,094	0.10
Bank of Communications Co Ltd	476,000	228,787	0.32	Shenzhen Mindray Bio-Medical			
Bank of Guiyang Co Ltd	85,600	96,967	0.13	Electronics Co Ltd	6,300	321,896	0.44
Bank of Jiangsu Co Ltd	334,817	298,654	0.41	Shenzhen Overseas Chinese Town			
Bright Real Estate Group Co Ltd	34,000	13,853	0.02	Co Ltd	278,700	277,243	0.38
C&S Paper Co Ltd	62,490	196,766	0.27	Sina Corp	2,100	89,491	0.12
Chacha Food Co Ltd	17,600	149,626	0.21	Sinoma International Engineering Co	81,200	83,995	0.12
Chengdu Hongqi Chain Co Ltd	63,600	79,610	0.11	TangShan Port Group Co Ltd	281,230	102,613	0.14
China Cinda Asset Management Co				Tencent Holdings Ltd	73,000	4,820,355	6.67
Ltd	1,378,000	256,930	0.36	Thunder Software Technology Co Ltd	14,900	188,542	0.26
China Communications Services				Tianneng Power International Ltd	58,000	104,026	0.14
Corp Ltd	290,000	169,697	0.23	Toly Bread Co Ltd	5,900	51,540	0.07
China Construction Bank Corp	1,425,000	925,790	1.28	Weichai Power Co Ltd	197,000	394,254	0.55
China Energy Engineering Corp Ltd	1,012,000	92,712	0.13	Weifu High-Technology Group Co Ltd	45,000	165,811	0.23
China Lesso Group Holdings Ltd	107,000	192,048	0.27	Weifu High-Technology Group Co Ltd			
China Medical System Holdings Ltd	80,000	88,155	0.12	(Group B)	18,933	32,772	0.05
China Minsheng Banking Corp Ltd	1,138,500	597,162	0.83	Wuhu Sanqi Interactive			
China National Building Material Co				Entertainment Network Technology			
Ltd	142,000	179,286	0.25	Group Co Ltd	27,200	158,533	0.22
China Pacific Insurance Group Co				Xiamen C & D Inc	118,184	148,628	0.21
Ltd	71,800	203,124	0.28	Xuji Electric Co Ltd	45,000	91,082	0.13
China Railway Construction Corp Ltd	61,000	41,992	0.06	Yixintang Pharmaceutical Group Co			
China Railway Group Ltd	142,000	66,877	0.09	Ltd	10,820	62,206	0.09
				Youngor Group Co Ltd	170,200	170,560	0.24
				Zhejiang Expressway Co Ltd	154,000	111,178	0.15
				Zhejiang NHU Co Ltd	75,400	329,860	0.46

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.17% (March 31, 2020: 98.63%) (continued)				Hexaware Technologies Ltd	10,730	67,848	0.09
China - 38.05% (March 31, 2020: 40.37%) (continued)				Hindalco Industries Ltd	103,214	244,081	0.34
Zhongsheng Group Holdings Ltd	65,500	408,847	0.57	Indian Oil Corp Ltd	180,682	180,915	0.25
Zoomlion Heavy Industry Science and Technology Co Ltd	218,200	209,331	0.29	Infosys Ltd	104,990	1,431,339	1.98
		27,509,219	38.05	Larsen & Toubro Infotech Ltd	6,597	227,828	0.32
Colombia - 0.30% (March 31, 2020: 0.69%)				Mphasis Ltd	7,621	143,550	0.20
Corp Financiera Colombiana SA	12,600	86,008	0.12	NHPC Ltd	234,114	63,859	0.09
Grupo Aval Acciones y Valores SA	549,478	127,663	0.18	NMDC Ltd	133,320	148,264	0.20
		213,671	0.30	Oracle Financial Services Software Ltd	3,432	142,711	0.20
Czech Republic - Nil (March 31, 2020: 0.10%)				Piramal Enterprises Ltd	4,417	74,732	0.10
Egypt - 0.05% (March 31, 2020: 0.07%)				Power Grid Corp of India Ltd	144,741	318,938	0.44
Telecom Egypt Co	45,000	33,365	0.05	Rajesh Exports Ltd	11,378	68,865	0.10
Greece - 0.25% (March 31, 2020: 0.15%)				Reliance Industries Ltd	13,723	414,968	0.57
FF Group	1,999	2,227	0.00	Sun Pharmaceutical Industries Ltd	16,610	112,666	0.16
Hellenic Telecommunications Organization SA	6,730	97,505	0.13	Sun TV Network Ltd	15,900	100,533	0.14
JUMBO SA	4,799	84,638	0.12	Tata Consultancy Services Ltd	12,676	426,518	0.59
		184,370	0.25	Tech Mahindra Ltd	34,530	369,625	0.51
Hong Kong - 3.64% (March 31, 2020: 2.93%)				UPL Ltd	15,450	104,939	0.15
Brilliance China Automotive Holdings Ltd	268,000	251,228	0.35	Wipro Ltd	155,773	661,212	0.91
China Metal Recycling Ltd	278,000	-	0.00			7,437,117	10.29
China Resources Pharmaceutical Group Ltd	220,000	113,123	0.16	Indonesia - 1.03% (March 31, 2020: 0.14%)			
China Taiping Insurance Holdings Co Ltd	157,400	239,451	0.33	Bank CIMB Niaga Tbk PT	1,107,900	53,422	0.07
China Unicom Hong Kong Ltd	554,000	360,636	0.50	Indah Kiat Pulp & Paper Corp Tbk	165,500	99,962	0.14
CITIC Ltd	648,000	476,175	0.66	Indofood CBP Sukses Makmur Tbk PT	449,400	305,036	0.42
CNOOC Ltd	212,000	203,657	0.28	United Tractors Tbk PT	187,600	287,136	0.40
Geely Automobile Holdings Ltd	47,000	93,454	0.13			745,556	1.03
Genertec Universal Medical Group Co Ltd	98,000	64,554	0.09	Korea - 9.95% (March 31, 2020: 10.14%)			
Hopson Development Holdings Ltd	74,000	174,640	0.24	Celltrion Healthcare Co Ltd	1,315	98,667	0.14
Kunlun Energy Co Ltd	258,000	169,448	0.23	Celltrion Inc	2,083	459,079	0.63
Legend Holdings CP	2,615	-	0.00	Cheil Worldwide Inc	2,920	52,370	0.07
Poly Property Group Co Ltd	189,000	52,676	0.07	CJ CheilJedang Corp	659	222,437	0.31
Pou Sheng International Holdings Ltd	211,000	53,226	0.07	CJ Corp	1,589	110,394	0.15
Sinotruk Hong Kong Ltd	43,000	109,858	0.15	CJ Corp (Preference Shares)	220	11,042	0.02
Vinda International Holdings Ltd	52,000	170,258	0.24	Daelim Industrial Co Ltd	1,304	86,357	0.12
Yuexiu Property Co Ltd	510,000	99,039	0.14	DB Insurance Co Ltd	2,882	111,263	0.15
		2,631,423	3.64	Doosan Infracore Co Ltd	7,740	58,009	0.08
Hungary - 0.13% (March 31, 2020: 0.62%)				Hana Financial Group Inc	14,681	353,060	0.49
OTP Bank Nyrt	3,048	92,167	0.13	Hyundai Mobis Co Ltd	1,266	248,708	0.34
India - 10.29% (March 31, 2020: 8.13%)				Hyundai Motor Co	4,477	684,279	0.95
Aurobindo Pharma Ltd	26,598	286,808	0.40	Kia Motors Corp	14,480	580,376	0.80
Bharti Infratel Ltd	31,782	75,007	0.10	Kumho Petrochemical Co Ltd	1,284	120,495	0.17
Coromandel International Ltd	10,458	109,222	0.15	LG Electronics Inc	6,597	517,550	0.72
DCM Shriram Ltd	5,950	29,268	0.04	LG Household & Health Care Ltd	139	172,160	0.24
Dr Reddy's Laboratories Ltd	5,000	350,898	0.49	LG Innotek Co Ltd	1,311	173,473	0.24
GAIL India Ltd	200,019	233,893	0.32	LS Corp	700	31,454	0.04
HCL Technologies Ltd	75,019	824,035	1.14	Meritz Fire & Marine Insurance Co Ltd	4,600	50,740	0.07
HEG Ltd	1,918	18,928	0.03	Posco International Corp	5,143	58,818	0.08
Hero MotoCorp Ltd	4,823	205,667	0.28	Samsung Electronics Co Ltd	50,297	2,505,173	3.47
				SK Hynix Inc	3,861	277,484	0.38
				SK Telecom Co Ltd	750	152,790	0.21
				Youngone Corp	2,520	59,741	0.08
						7,195,919	9.95
				Malaysia - 1.42% (March 31, 2020: 1.34%)			
				AMMB Holdings Bhd	88,800	64,001	0.09
				Hartalega Holdings Bhd	51,600	203,271	0.28

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.17% (March 31, 2020: 98.63%) (continued)			
Malaysia - 1.42% (March 31, 2020: 1.34%) (continued)			
Kossan Rubber Industries	60,100	197,272	0.28
Sime Darby Bhd	196,400	117,448	0.16
Supermax Corp Bhd	93,400	189,137	0.26
Top Glove Corp Bhd	127,300	254,569	0.35
		1,025,698	1.42
Mexico - 1.25% (March 31, 2020: 1.68%)			
ALEATICA SAB de CV	88,700	78,652	0.11
El Puerto de Liverpool SAB de CV	36,400	103,301	0.14
Grupo Bimbo SAB de CV	188,100	352,372	0.49
Grupo Comercial Chedraui SA de CV	34,100	37,250	0.05
Organizacion Soriana SAB de CV	50,183	33,962	0.05
Wal-Mart de Mexico SAB de CV	124,732	299,234	0.41
		904,771	1.25
Peru - 0.26% (March 31, 2020: 0.83%)			
Union de Cervecerias Peruanas			
Backus y Johnston SAA	33,910	188,546	0.26
Philippines - 0.97% (March 31, 2020: 1.53%)			
Bloomberry Resorts Corp	233,000	35,157	0.05
Filinvest Development Corp	243,000	42,881	0.06
Globe Telecom Inc	6,000	257,797	0.35
PLDT Inc	9,000	248,391	0.34
Puregold Price Club Inc	91,100	91,936	0.13
Vista Land & Lifescapes Inc	397,000	27,965	0.04
		704,127	0.97
Poland - 0.78% (March 31, 2020: 1.30%)			
Cyfrowy Polsat SA	30,000	210,819	0.29
Polski Koncern Naftowy ORLEN SA	8,772	104,014	0.14
Powszechny Zaklad Ubezpieczen SA	38,962	250,771	0.35
		565,604	0.78
Qatar - Nil (March 31, 2020: 0.15%)			
Russia - 2.41% (March 31, 2020: 3.70%)			
Federal Grid Co Unified Energy			
System PJSC	65,415	111,206	0.15
Gazprom PJSC - ADR	205,744	896,015	1.24
Rostelecom PJSC - ADR	9,000	67,770	0.09
RusHydro PJSC - ADR	123,357	113,488	0.16
Surgutneftegas PJSC - ADR	124,685	554,225	0.77
		1,742,704	2.41
South Africa - 3.50% (March 31, 2020: 4.67%)			
Anglo American Platinum Ltd	2,924	203,918	0.28
AngloGold Ashanti Ltd	3,744	97,216	0.14
Aspen Pharmacare Holdings Ltd	25,812	184,506	0.26
Barloworld Ltd	6,000	22,164	0.03
Impala Platinum Holdings Ltd	32,368	282,327	0.39
Investec Ltd	39,000	73,803	0.10
Naspers Ltd	4,846	859,968	1.19
Netcare Ltd	88,000	68,137	0.10
Old Mutual Ltd	282,038	175,090	0.24
Sibanye Stillwater Ltd	120,792	335,546	0.46
Standard Bank Group Ltd	31,426	203,760	0.28
Telkom SA SOC Ltd	15,000	23,642	0.03
		2,530,077	3.50

	Number of Shares	Fair Value USD	% of Net Assets
Taiwan - 12.63% (March 31, 2020: 12.45%)			
ASE Technology Holding Co Ltd	142,000	290,501	0.40
Asustek Computer Inc	40,000	349,423	0.48
Cathay Financial Holding Co Ltd	257,000	342,747	0.47
China Development Financial			
Holding Corp	743,000	218,190	0.30
China Life Insurance Co Ltd	219,000	150,287	0.21
Compal Electronics Inc	269,000	177,634	0.25
Delta Electronics Inc	43,000	280,980	0.39
Fubon Financial Holding Co Ltd	363,000	524,534	0.73
Hon Hai Precision Industry Co Ltd	371,000	992,126	1.37
Innolux Corp	391,000	126,432	0.17
King Yuan Electronics Co Ltd	41,000	43,248	0.06
Pegatron Corp	140,000	308,646	0.43
Phison Electronics Corp	11,000	100,554	0.14
Pou Chen Corp	163,000	147,315	0.20
Powertech Technology Inc	44,000	131,186	0.18
Ruentex Development Co Ltd	90,000	120,960	0.17
Simplo Technology Co Ltd	4,800	49,596	0.07
Sino-American Silicon Products Inc	24,000	80,257	0.11
Synnex Technology International			
Corp	85,000	121,137	0.17
Taiwan Semiconductor			
Manufacturing Co Ltd	241,000	3,605,181	4.99
United Microelectronics Corp	587,000	579,156	0.80
Winbond Electronics Corp	197,000	94,718	0.13
Wistron Corp	84,787	87,313	0.12
Zhen Ding Technology Holding Ltd	48,000	209,240	0.29
		9,131,361	12.63
Thailand - 1.33% (March 31, 2020: 1.01%)			
Charoen Pokphand Foods PCL -			
NVDR	318,000	279,740	0.39
PTT Exploration & Production PCL -			
NVDR	139,400	348,087	0.48
Siam Cement PCL - NVDR	24,200	246,296	0.34
Thanachart Capital PCL - NVDR	47,000	43,199	0.06
Tisco Financial Group PCL - NVDR	23,000	46,363	0.06
		963,685	1.33
Turkey - 1.60% (March 31, 2020: 0.87%)			
Akbank T.A.S.	170,241	113,912	0.16
Aselsan Elektronik Sanayi Ve Ticaret			
A/S	44,754	112,202	0.15
BIM Birlesik Magazalar A/S	29,686	268,282	0.37
KOC Holding A/S	93,589	178,149	0.25
Turk Hava Yollari AO	35,156	47,891	0.07
Turk Telekomunikasyon A/S	139,203	129,100	0.18
Turkiye Garanti Bankasi A/S	214,667	197,973	0.27
Yapi ve Kredi Bankasi A/S	386,680	107,158	0.15
		1,154,667	1.60

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.17% (March 31, 2020: 98.63%) (continued)			
United Arab Emirates - 1.24% (March 31, 2020: 0.73%)			
Dubai Islamic Bank PJSC	200,456	235,757	0.33
Emaar Development PJSC	182,954	118,793	0.16
Emirates NBD Bank PJSC	186,751	538,927	0.75
		893,477	1.24
Total Equities		69,523,938	96.17
Investment Funds - 3.06% (March 31, 2020: Nil)			
Ireland - 3.06% (March 31, 2020: Nil)			
Invesco MSCI Saudi Arabia UCITS ETF	110,000	2,213,750	3.06
Total Investment Funds		2,213,750	3.06
Total value of Investments excluding Financial Derivative Instruments			
		71,737,688	99.23

Financial Derivative Instruments - 0.00% (March 31, 2020: (0.00%)) Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,779	USD 3,231	21 October 2020	(30)	(0.00)
USD 66,175	EUR 58,461	21 October 2020	2,407	0.00
USD 3,560	EUR 3,001	21 October 2020	(39)	(0.00)
USD 1,667	EUR 1,473	21 October 2020	61	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,468	0.00
Unrealised loss on open forward foreign currency exchange contracts			(69)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			2,399	0.00

	Fair Value USD	% of Net Assets		% of Total Assets
Analysis of Total Assets				
Total financial assets at fair value through profit or loss	71,740,087	99.23	Transferable securities admitted to an official exchange listing	95.97
Cash at bank	485,452	0.67	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other Net Assets	68,625	0.10	Investment Funds	3.06
			Current Assets	0.97
Net Assets attributable to holders of redeemable participating units	72,294,164	100.00	Total Assets	100.00

Abbreviations used:

ADR – American Depositary Receipt
NVDR - Non-Voting Depositary Receipt

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.55% (March 31, 2020: 98.53%)				Germany - 2.05% (March 31, 2020: 1.73%)			
Australia - 1.54% (March 31, 2020: 1.70%)				Bechtle AG	4,033	817,932	0.17
Fortescue Metals Group Ltd	124,220	1,450,820	0.31	Brenntag AG	7,387	473,139	0.10
Goodman Group (REIT)	49,427	636,265	0.14	Deutsche Boerse AG	10,774	1,900,806	0.41
Harvey Norman Holdings Ltd	131,789	428,847	0.09	E.ON SE	52,142	576,408	0.12
Rio Tinto Ltd	41,517	2,808,792	0.60	HOCHTIEF AG	7,566	589,119	0.13
Wesfarmers Ltd	58,986	1,878,420	0.40	SAP SE	12,504	1,947,809	0.42
		7,203,144	1.54	Schaeffler AG (Preference Shares)	15,982	98,813	0.02
Belgium - 0.27% (March 31, 2020: 0.50%)				Siemens AG	9,180	1,164,765	0.25
UCB SA	11,180	1,277,592	0.27	Siemens Energy AG	4,590	121,644	0.03
Bermuda - 0.11% (March 31, 2020: Nil)				Siemens Healthineers AG	4,630	207,592	0.04
Invesco Ltd	45,500	518,927	0.11	Uniper SE	33,415	1,081,482	0.23
Canada - 6.00% (March 31, 2020: 3.70%)				United Internet AG	15,862	606,007	0.13
Alimentation Couche-Tard Inc	56,300	1,955,063	0.42			9,585,516	2.05
B2Gold Corp	121,100	787,388	0.17	Guernsey - 0.17% (March 31, 2020: Nil)			
Bank of Montreal	51,700	3,012,011	0.64	Amdocs Ltd	14,200	815,435	0.17
Canadian Pacific Railway Ltd	13,700	4,154,718	0.89	Hong Kong - 0.67% (March 31, 2020: 0.94%)			
Canadian Tire Corp Ltd	6,800	681,502	0.14	Hong Kong Exchanges & Clearing Ltd	13,300	620,724	0.13
Centerra Gold Inc	31,100	360,418	0.08	Techtronic Industries Co Ltd	165,000	2,160,968	0.46
CGI Inc	32,700	2,209,622	0.47	WH Group Ltd	463,000	374,880	0.08
Constellation Software Inc	300	333,042	0.07			3,156,572	0.67
Genworth MI Canada Inc	8,500	219,762	0.05	Ireland - 2.04% (March 31, 2020: 1.86%)			
iA Financial Corp Inc	2,600	90,034	0.02	Accenture PLC	3,800	858,344	0.18
Kinross Gold Corp	129,000	1,134,756	0.24	CRH PLC	5,622	203,482	0.04
Manulife Financial Corp	254,200	3,524,450	0.75	Johnson Controls International PLC	55,700	2,274,509	0.49
National Bank of Canada	40,000	1,980,610	0.42	Kingspan Group PLC	4,573	416,535	0.09
Quebecor Inc	22,100	550,453	0.12	Medtronic PLC	25,000	2,592,750	0.55
Royal Bank of Canada	35,800	2,505,933	0.53	Pentair PLC	13,200	604,098	0.13
Sun Life Financial Inc	32,100	1,304,547	0.28	Perrigo Co PLC	15,400	706,706	0.15
Thomson Reuters Corp	34,900	2,773,841	0.59	Seagate Technology PLC	21,000	1,034,775	0.22
Yamana Gold Inc	95,900	542,769	0.12	Smurfit Kappa Group PLC	21,954	862,694	0.19
		28,120,919	6.00			9,553,893	2.04
Cayman Islands - 0.22% (March 31, 2020: 0.12%)				Israel - 0.58% (March 31, 2020: 0.72%)			
Tingyi Cayman Islands Holding Corp	594,000	1,050,039	0.22	Bank Leumi Le-Israel BM	168,604	743,863	0.16
China - 0.07% (March 31, 2020: Nil)				Check Point Software Technologies Ltd	16,500	1,985,280	0.42
Hengan International Group Co Ltd	43,500	315,585	0.07			2,729,143	0.58
Denmark - 0.48% (March 31, 2020: 1.39%)				Italy - 0.36% (March 31, 2020: 0.21%)			
Novo Nordisk A/S	32,688	2,266,184	0.48	Hera SpA	115,270	425,925	0.09
Finland - 0.37% (March 31, 2020: 0.35%)				Poste Italiane SpA	81,477	724,988	0.16
Neste OYJ	8,307	439,621	0.09	Terna Rete Elettrica Nazionale SpA	75,438	530,244	0.11
Nokia OYJ	326,991	1,283,586	0.28			1,681,157	0.36
		1,723,207	0.37	Japan - 8.46% (March 31, 2020: 11.54%)			
France - 1.30% (March 31, 2020: 0.96%)				Astellas Pharma Inc	96,100	1,425,609	0.30
BioMerieux	1,465	229,602	0.05	Denka Co Ltd	9,100	275,509	0.06
Capgemini SE	9,260	1,191,476	0.26	DIC Corp	7,700	191,205	0.04
CNP Assurances	49,457	622,005	0.13	FUJIFILM Holdings Corp	9,700	476,268	0.10
Kering SA	926	616,396	0.13	Fujitsu Ltd	16,000	2,176,443	0.46
L'Oreal SA	1,928	628,183	0.13	Haseko Corp	35,700	467,182	0.10
Sanofi	20,498	2,051,677	0.44	Hitachi Ltd	40,900	1,374,314	0.29
Schneider Electric SE	5,892	735,145	0.16	Honda Motor Co Ltd	42,200	988,019	0.21
		6,074,484	1.30	Inpex Corp	92,700	494,772	0.11
				ITOCHU Corp	116,500	2,965,214	0.63
				Izumi Co Ltd	7,600	276,007	0.06

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.55% (March 31, 2020: 98.53%) (continued)				Naturgy Energy Group SA	55,591	1,116,358	0.24
Japan - 8.46% (March 31, 2020: 11.54%) (continued)				Red Electrica Corp SA	41,130	772,301	0.17
Japan Post Bank Co Ltd	266,500	2,073,311	0.44			4,812,060	1.03
Kajima Corp	56,000	669,952	0.14	Sweden - 2.49% (March 31, 2020: 1.38%)			
KDDI Corp	73,900	1,861,505	0.40	Alfa Laval AB	45,914	1,021,394	0.22
Kirin Holdings Co Ltd	22,300	417,187	0.09	Atlas Copco AB	66,680	3,195,798	0.68
MEIJI Holdings Co Ltd	8,900	678,063	0.15	Boliden AB	19,633	584,493	0.12
Mitsubishi Chemical Holdings Corp	195,000	1,119,499	0.24	Essity AB	14,686	497,355	0.11
Mitsubishi Electric Corp	115,300	1,553,103	0.33	Evolution Gaming Group AB	7,902	526,830	0.11
Mitsubishi UFJ Financial Group Inc	795,400	3,137,357	0.67	Getinge AB	28,808	629,672	0.13
NEC Corp	14,800	863,205	0.18	Sandvik AB	75,943	1,495,101	0.32
Nippon Telegraph & Telephone Corp	58,300	1,187,905	0.25	Securitas AB	45,000	690,712	0.15
Nomura Holdings Inc	380,300	1,725,819	0.37	SKF AB	36,000	749,564	0.16
NTT DOCOMO Inc	50,200	1,847,358	0.39	Trelleborg AB	28,488	507,771	0.11
Obayashi Corp	77,000	696,816	0.15	Volvo AB	92,568	1,792,406	0.38
ORIX Corp	150,300	1,859,701	0.40			11,691,096	2.49
Otsuka Holdings Co Ltd	31,400	1,322,293	0.28	Switzerland - 2.15% (March 31, 2020: 3.89%)			
Resona Holdings Inc	109,400	370,818	0.08	Adecco Group AG	1,480	78,442	0.01
Sawai Pharmaceutical Co Ltd	4,600	231,896	0.05	Credit Suisse Group AG	306,251	3,081,010	0.66
Shimizu Corp	64,100	479,550	0.10	Helvetia Holding AG	2,910	247,924	0.05
Sompo Holdings Inc	22,600	777,712	0.17	LafargeHolcim Ltd	23,274	1,063,448	0.23
Sumitomo Chemical Co Ltd	151,000	497,944	0.11	Novartis AG	25,376	2,207,263	0.47
Sumitomo Mitsui Financial Group Inc	107,600	2,976,512	0.64	Roche Holding AG	9,940	3,410,164	0.73
T&D Holdings Inc	69,700	682,271	0.15			10,088,251	2.15
TDK Corp	5,600	605,212	0.13	United Kingdom - 3.10% (March 31, 2020: 2.83%)			
Teijin Ltd	22,000	340,225	0.07	AstraZeneca PLC	2,749	300,536	0.06
Tokyu Fudosan Holdings Corp	83,700	358,499	0.08	Aviva PLC	453,527	1,675,408	0.36
Toyo Seikan Group Holdings Ltd	19,900	196,303	0.04	Barclays PLC	601,599	759,276	0.16
		39,640,558	8.46	Barratt Developments PLC	58,835	361,940	0.08
Jersey, Channel Islands - 0.25% (March 31, 2020: 0.18%)				Coca-Cola European Partners PLC	4,900	190,047	0.04
Novocure Ltd	10,700	1,191,712	0.25	Ferguson PLC	12,447	1,256,905	0.27
Netherlands - 2.52% (March 31, 2020: 3.16%)				GlaxoSmithKline PLC	91,990	1,726,905	0.37
Aegon NV	240,069	625,109	0.13	Next PLC	15,729	1,210,103	0.26
ASM International NV	4,925	705,887	0.15	Nielsen Holdings PLC	41,400	586,845	0.12
ASML Holding NV	4,169	1,538,621	0.33	Persimmon PLC	16,760	535,941	0.11
Koninklijke Ahold Delhaize NV	66,675	1,974,599	0.42	Rio Tinto PLC	45,918	2,763,486	0.59
Koninklijke Philips NV	21,992	1,037,166	0.22	Royal Dutch Shell PLC (Class A Shares)	113,984	1,440,758	0.31
Mylan NV	57,500	852,437	0.18	Unilever PLC	28,200	1,741,366	0.37
Signify NV	13,800	511,046	0.11			14,549,516	3.10
Unilever NV	67,041	4,051,851	0.87	United States - 62.71% (March 31, 2020: 59.09%)			
Wolters Kluwer NV	5,747	491,357	0.11	3M Co	6,800	1,089,020	0.23
		11,788,073	2.52	Abbott Laboratories	7,200	783,396	0.17
New Zealand - 0.32% (March 31, 2020: 0.47%)				AbbVie Inc	27,600	2,416,104	0.52
a2 Milk Co Ltd	23,918	242,206	0.05	Adobe Inc	4,600	2,253,517	0.48
Fisher & Paykel Healthcare Corp Ltd	57,914	1,269,595	0.27	Advanced Micro Devices Inc	26,200	2,147,090	0.46
		1,511,801	0.32	AECOM	17,000	711,365	0.15
Puerto Rico - Nil (March 31, 2020: 0.07%)				AGCO Corp	7,100	527,246	0.11
Singapore - 0.29% (March 31, 2020: 0.56%)				Akamai Technologies Inc	2,300	254,208	0.05
Flex Ltd	52,900	589,042	0.13	Alexion Pharmaceuticals Inc	5,600	640,472	0.14
Singapore Exchange Ltd	113,000	757,003	0.16	Allstate Corp	13,200	1,241,724	0.26
		1,346,045	0.29	Alphabet Inc	5,600	8,204,644	1.75
Spain - 1.03% (March 31, 2020: 1.18%)				Amazon.com Inc	4,623	14,550,962	3.10
EDP Renovaveis SA	68,162	1,132,611	0.24	American International Group Inc	62,600	1,723,065	0.37
Iberdrola SA	145,268	1,790,790	0.38	Ameriprise Financial Inc	20,600	3,174,563	0.68
				Amgen Inc	2,554	648,895	0.14
				Apple Inc	171,700	19,852,812	4.24

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.55% (March 31, 2020: 98.53%) (continued)				First Solar Inc	10,700	708,287	0.15
United States - 62.71% (March 31, 2020: 59.09%) (continued)				FLIR Systems Inc	15,500	555,443	0.12
Applied Materials Inc	38,200	2,269,844	0.48	Flowers Foods Inc	22,400	544,768	0.12
Archer-Daniels-Midland Co	32,700	1,520,059	0.32	FMC Corp	9,500	1,006,002	0.21
Arista Networks Inc	4,900	1,013,687	0.22	Fortinet Inc	20,300	2,389,817	0.51
AT&T Inc	86,100	2,449,975	0.52	Franklin Resources Inc	56,600	1,151,527	0.25
Autodesk Inc	13,600	3,139,356	0.67	FTI Consulting Inc	3,600	381,564	0.08
Automatic Data Processing Inc	15,500	2,162,017	0.46	Gaming and Leisure Properties Inc			
Avantor Inc	56,800	1,276,012	0.27	(REIT)	18,447	681,340	0.15
AXA Equitable Holdings Inc	52,400	955,514	0.20	Generac Holdings Inc	6,700	1,296,818	0.28
Baker Hughes Co	76,100	1,010,988	0.22	General Mills Inc	24,300	1,498,338	0.32
Bank of America Corp	32,900	792,068	0.17	General Motors Co	50,900	1,505,876	0.32
Best Buy Co Inc	29,400	3,271,191	0.70	Gilead Sciences Inc	31,200	1,970,592	0.42
BioMarin Pharmaceutical Inc	12,900	980,529	0.21	H&R Block Inc	20,400	332,418	0.07
BJ's Wholesale Club Holdings Inc	14,600	606,703	0.13	Hartford Financial Services Group			
Booz Allen Hamilton Holding Corp	14,700	1,219,218	0.26	Inc	41,600	1,533,168	0.33
BorgWarner Inc	23,000	890,790	0.19	HD Supply Holdings Inc	21,000	866,355	0.18
Bristol-Myers Squibb Co	3,600	216,972	0.05	Henry Schein Inc	16,500	969,375	0.21
Campbell Soup Co	11,200	541,688	0.12	Herbalife Nutrition Ltd	10,500	489,668	0.10
Cardinal Health Inc	27,000	1,267,515	0.27	Hewlett Packard Enterprise Co	173,800	1,627,637	0.35
Cargurus Inc	11,900	257,278	0.05	Hill-Rom Holdings Inc	5,400	451,089	0.10
Celanese Corp	13,900	1,493,485	0.32	Hologic Inc	18,900	1,256,472	0.27
Cerner Corp	19,600	1,416,394	0.30	Home Depot Inc	4,700	1,304,837	0.28
Chegg Inc	8,700	621,485	0.13	HP Inc	96,800	1,837,748	0.39
Cheniere Energy Inc	28,600	1,333,332	0.28	Ingredion Inc	9,100	688,415	0.15
Cisco Systems Inc	50,144	1,974,420	0.42	Insulet Corp	5,100	1,208,445	0.26
Citrix Systems Inc	7,500	1,032,337	0.22	Integer Holdings Corp	3,500	206,518	0.04
Clorox Co	3,800	798,551	0.17	Intel Corp	68,700	3,556,599	0.76
Colgate-Palmolive Co	18,800	1,450,044	0.31	International Business Machines			
Consolidated Edison Inc	12,800	995,712	0.21	Corp	37,100	4,512,287	0.96
Copart Inc	10,700	1,125,051	0.24	Ionis Pharmaceuticals Inc	16,300	774,006	0.17
Corning Inc	23,000	745,315	0.16	Iron Mountain Inc (REIT)	29,900	800,871	0.17
Costco Wholesale Corp	1,605	569,566	0.12	J M Smucker Co	12,200	1,409,283	0.30
Crane Co	5,700	285,713	0.06	Johnson & Johnson	23,900	3,554,766	0.76
Crocs Inc	7,100	303,348	0.06	JPMorgan Chase & Co	11,500	1,106,760	0.24
Curtiss-Wright Corp	4,200	391,608	0.08	Kellogg Co	20,000	1,291,700	0.28
CVS Health Corp	8,200	478,798	0.10	Keysight Technologies Inc	12,200	1,204,689	0.26
Danaher Corp	1,000	215,280	0.05	Kraft Heinz Co	58,000	1,736,230	0.37
Deckers Outdoor Corp	2,600	571,701	0.12	Kroger Co	73,300	2,484,870	0.53
DexCom Inc	2,500	1,030,025	0.22	Laboratory Corp of America Holdings	4,900	922,498	0.20
Digital Turbine Inc	9,300	304,482	0.06	Lincoln National Corp	16,500	516,863	0.11
Dollar General Corp	1,500	314,378	0.07	Lowe's Cos Inc	10,500	1,741,110	0.37
Dollar Tree Inc	17,200	1,570,876	0.34	Masco Corp	6,000	330,690	0.07
Domino's Pizza Inc	2,500	1,062,900	0.23	MAXIMUS Inc	6,800	465,222	0.10
DR Horton Inc	4,600	347,875	0.07	Medifast Inc	1,200	197,298	0.04
Duke Energy Corp	13,200	1,168,596	0.25	Merck & Co Inc	26,600	2,203,544	0.47
Eastman Chemical Co	15,100	1,179,310	0.25	Mettler-Toledo International Inc	1,400	1,349,628	0.29
eBay Inc	20,061	1,045,078	0.22	Microsoft Corp	75,449	15,860,512	3.38
Edison International	44,400	2,255,964	0.48	Molina Healthcare Inc	6,400	1,170,944	0.25
Edwards Lifesciences Corp	17,100	1,363,981	0.29	Monster Beverage Corp	13,200	1,058,508	0.23
Eli Lilly and Co	1,400	206,990	0.04	MSC Industrial Direct Co Inc	5,500	347,930	0.07
EMCOR Group Inc	6,000	406,290	0.09	NetApp Inc	11,200	490,840	0.10
Emerson Electric Co	59,000	3,867,745	0.83	Netflix Inc	1,400	699,825	0.15
Enphase Energy Inc	12,900	1,065,024	0.23	Neurocrine Biosciences Inc	10,800	1,038,798	0.22
Entegris Inc	14,500	1,078,872	0.23	Newell Brands Inc	18,500	317,553	0.07
EPAM Systems Inc	3,600	1,163,772	0.25	Newmont Corp	10,000	634,550	0.14
Etsy Inc	6,400	778,112	0.17	Nuance Communications Inc	27,500	913,137	0.19
Exelixis Inc	31,600	771,672	0.16	NVIDIA Corp	7,000	3,786,720	0.81
Exelon Corp	55,600	1,987,422	0.42	NVR Inc	390	1,594,390	0.34
Facebook Inc	24,400	6,386,456	1.36	Old Dominion Freight Line Inc	13,500	2,441,002	0.52
Fair Isaac Corp	2,900	1,233,587	0.26	Ollie's Bargain Outlet Holdings Inc	5,500	480,508	0.10
First American Financial Corp	11,900	605,770	0.13	Omnicom Group Inc	12,100	598,890	0.13

Schedule of Investments (continued)
As at September 30, 2020

133

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 2020: 98.59%)				Denmark - 0.48% (March 31, 2020: 0.97%)			
Australia - 3.49% (March 31, 2020: 2.13%)				Royal Unibrew A/S	1,116	115,420	0.11
ALS Ltd	25,623	169,236	0.15	Schouw & Co A/S	4,205	408,725	0.37
AMP Ltd	145,505	136,360	0.13			524,145	0.48
Ansell Ltd	19,156	509,316	0.46	Finland - 0.57% (March 31, 2020: 0.24%)			
Beach Energy Ltd	146,912	138,732	0.13	Kemira OYJ	33,596	427,845	0.39
carsales.com Ltd	15,999	236,971	0.22	Scanfil OYJ	18,802	119,060	0.11
Centuria Office (REIT)	83,610	121,353	0.11	TietoEVRY OYJ	2,774	76,932	0.07
Champion Iron Ltd	32,780	67,783	0.06			623,837	0.57
Codan Ltd	39,176	308,733	0.28	France - 1.53% (March 31, 2020: 1.69%)			
Collins Foods Ltd	24,091	177,939	0.16	Atos SE	5,562	448,798	0.41
CSR Ltd	57,784	177,056	0.16	IPSOS	9,919	247,751	0.23
Grange Resources Ltd	391,364	68,024	0.06	Metropole Television SA	24,928	299,042	0.27
Harvey Norman Holdings Ltd	141,649	460,932	0.42	Nexans SA	8,506	493,641	0.45
JB Hi-Fi Ltd	10,322	348,127	0.32	Rubis SCA	1,656	66,472	0.06
Metcash Ltd	58,933	116,794	0.11	Sopra Steria Group	794	126,069	0.11
Mineral Resources Ltd	10,222	182,433	0.17			1,681,773	1.53
Silver Lake Resources Ltd	73,475	121,915	0.11	Germany - 2.76% (March 31, 2020: 1.94%)			
Super Retail Group Ltd	35,471	267,459	0.24	Bechtle AG	3,381	685,700	0.62
Viva Energy Group Ltd	192,400	221,334	0.20	Brenntag AG	5,139	329,154	0.30
		3,830,497	3.49	Centrotec SE	10,500	176,566	0.16
Austria - 0.38% (March 31, 2020: 0.67%)				Funkwerk AG	3,035	87,907	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe	18,916	423,230	0.38	HOCHTIEF AG	5,330	415,015	0.38
Belgium - 1.33% (March 31, 2020: 1.51%)				Hornbach Holding AG & Co KGaA	3,642	423,449	0.38
AGFA-Gevaert NV	58,348	243,069	0.22	Jungheinrich AG (Preference shares)	8,846	306,738	0.28
Barco NV	5,201	108,866	0.10	KION Group AG	1,634	140,259	0.13
Bekaert SA	11,514	239,591	0.22	Siltronic AG	2,282	204,526	0.19
bpost SA	37,948	333,637	0.30	United Internet AG	3,182	121,568	0.11
D'ieteren SA	2,500	156,402	0.14	VERBIO Vereinigte BioEnergie AG	6,534	142,975	0.13
Montea C.V.A (REIT)	1,304	154,749	0.14			3,033,857	2.76
Tessenderlo Group SA	6,009	227,072	0.21	Gibraltar - 0.30% (March 31, 2020: Nil)			
		1,463,386	1.33	888 Holdings PLC	102,820	335,305	0.30
Bermuda - 0.35% (March 31, 2020: 0.48%)				Guernsey - 0.13% (March 31, 2020: Nil)			
Assured Guaranty Ltd	9,600	206,256	0.19	Amdocs Ltd	2,500	143,562	0.13
DHT Holdings Inc	34,800	179,394	0.16	Hong Kong - 1.20% (March 31, 2020: 1.61%)			
		385,650	0.35	CITIC Telecom International Holdings Ltd	323,000	102,526	0.09
Canada - 3.91% (March 31, 2020: 3.42%)				G-Resources Group Ltd	12,588,000	72,280	0.07
B2Gold Corp	83,000	539,663	0.49	K Wah International Holdings Ltd	824,000	394,457	0.36
Canadian Western Bank	16,800	337,950	0.31	Kowloon Development Co Ltd	108,000	131,272	0.12
Centerra Gold Inc	29,000	336,081	0.30	Polytec Asset Holdings Ltd	39,700	3,407	0.00
CI Financial Corp	8,600	108,904	0.10	Shun Tak Holdings Ltd	874,000	277,988	0.25
Corus Entertainment Inc	92,800	201,475	0.18	Skyworth Group Ltd	628,000	180,297	0.16
Eldorado Gold Corp	21,900	229,944	0.21	Zensun Enterprises Ltd	2,830,000	159,758	0.15
Equitable Group Inc	5,800	326,984	0.30			1,321,985	1.20
First National Financial Corp	11,400	273,745	0.25	Ireland - 0.35% (March 31, 2020: 0.67%)			
Genworth MI Canada Inc	9,100	235,275	0.21	Perrigo Co PLC	4,100	188,149	0.17
Interrent Real Estate Invest (REIT)	31,600	297,607	0.27	Prothema Corp PLC	19,400	194,291	0.18
Jaguar Mining Inc	23,500	128,430	0.12			382,440	0.35
Leon's Furniture Ltd	11,300	154,981	0.14	Israel - 1.18% (March 31, 2020: 1.81%)			
Martinrea International Inc	21,100	150,618	0.14	Israel Discount Bank Ltd	170,703	461,182	0.42
Norbord Inc	5,200	152,895	0.14	Magic Software Enterprises Ltd	15,069	197,630	0.18
Parex Resources Inc	33,600	353,042	0.32	Mizrahi Tefahot Bank Ltd	17,552	312,367	0.28
Pretium Resources Inc	14,500	185,355	0.17				
Torex Gold Resources Inc	20,100	283,875	0.26				
		4,296,824	3.91				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 2020: 98.59%) (continued)			
Israel - 1.18% (March 31, 2020: 1.81%) (continued)			
Naphtha Israel Petroleum Corp Ltd	48,905	187,024	0.17
Sapiens International Corp NV	4,600	140,737	0.13
		1,298,940	1.18
Italy - 1.65% (March 31, 2020: 1.84%)			
Anima Holding SpA	86,123	338,627	0.31
Banca Generali SpA	11,034	336,803	0.31
Banco BPM SpA	251,544	425,351	0.39
Caltagirone SpA	18,239	50,262	0.04
Hera SpA	54,079	199,823	0.18
Iren SpA	178,050	460,174	0.42
		1,811,040	1.65
Japan - 11.88% (March 31, 2020: 13.32%)			
ADEKA Corp	5,600	80,288	0.07
AEON Financial Service Co Ltd	15,300	138,241	0.13
Aeon Investment Corp (REIT)	312	358,181	0.33
Artnature Inc	15,500	97,967	0.09
Belluna Co Ltd	34,200	309,009	0.28
Benefit One Inc	6,600	166,079	0.15
DIC Corp	4,700	116,709	0.11
Doutor Nichires Holdings Co Ltd	15,500	235,298	0.21
EDION Corp	24,400	254,682	0.23
en-japan Inc	6,100	152,630	0.14
Exedy Corp	13,500	174,810	0.16
Fuji Corp	17,700	348,868	0.32
Fukuda Denshi Co Ltd	3,600	240,330	0.22
FULLCAST Holdings Co Ltd	7,800	126,538	0.11
Geo Holdings Corp	17,100	270,525	0.25
GungHo Online Entertainment Inc	13,800	295,079	0.27
H2O Retailing Corp	39,700	256,942	0.23
Haseko Corp	10,100	132,172	0.12
Heiwa Corp	23,900	392,256	0.36
Heiwado Co Ltd	10,300	221,411	0.20
Infomart Corp	12,800	112,863	0.10
Iwatani Corp	2,200	82,190	0.07
JAC Recruitment Co Ltd	17,600	218,728	0.20
Japan Aviation Electronics Industry Ltd	28,100	384,235	0.35
Japan Petroleum Exploration Co Ltd	7,600	117,496	0.11
Japan Retail Fund Investment Corp (REIT)	168	258,455	0.24
Kaken Pharmaceutical Co Ltd	7,900	361,388	0.33
Kenedix Retail Corp (REIT)	130	259,926	0.24
Komatsu Wall Industry Co Ltd	6,900	117,234	0.11
Konica Minolta Inc	112,100	314,428	0.29
Lasertec Corp	1,900	155,108	0.14
Mabuchi Motor Co Ltd	4,600	177,845	0.16
MCUBS MidCity Investment Corp (REIT)	352	270,679	0.25
Megmilk Snow Brand Co Ltd	3,300	79,756	0.07
Meitec Corp	5,700	288,430	0.26
Morinaga Milk Industry Co Ltd	3,600	188,989	0.17
Nakano Corp	21,300	82,451	0.07
Nisshin Group Holdings Co Ltd	31,000	122,790	0.11
Nojima Corp	11,500	309,104	0.28
Nomura Real Estate Holdings Inc	6,600	124,708	0.11
Open House Co Ltd	3,500	126,196	0.11
Pilot Corp	10,500	307,946	0.28
Pola Orbis Holdings Inc	14,400	270,725	0.25

	Number of Shares	Fair Value USD	% of Net Assets
Pressance Corp	10,200	134,737	0.12
Quick Co Ltd	8,000	93,964	0.09
Sawai Pharmaceutical Co Ltd	7,800	393,215	0.36
SEC Carbon Ltd	2,400	133,043	0.12
Shinsei Bank Ltd	3,500	43,000	0.04
Sparx Group Co Ltd	100,000	214,157	0.19
Sugi Holdings Co Ltd	1,100	77,499	0.07
Sumitomo Forestry Co Ltd	16,900	267,761	0.24
Taiyo Yuden Co Ltd	4,400	136,966	0.12
Takara Leben Co Ltd	57,900	170,907	0.16
Tamron Co Ltd	12,400	194,819	0.18
Tokyo Ohka Kogyo Co Ltd	8,800	453,217	0.41
Tokyo Tatemono Co Ltd	11,400	138,652	0.13
Tomy Co Ltd	23,200	199,397	0.18
Toyo Seikan Group Holdings Ltd	23,000	226,883	0.21
TS Tech Co Ltd	15,500	435,125	0.40
Ulvac Inc	3,000	108,382	0.10
United Urban Investment Corp (REIT)	132	145,847	0.13
V Technology Co Ltd	2,900	121,463	0.11
Yamaya Corp	5,600	112,631	0.10
Yumeshin Holdings Co Ltd	23,100	150,819	0.14
		13,052,169	11.88
Jersey, Channel Islands - 0.10% (March 31, 2020: 1.24%)			
Novocure Ltd	1,000	111,375	0.10
Luxemburg - 0.23% (March 31, 2020: 0.22%)			
APERAM SA	5,367	151,298	0.14
Stabilus SA	1,782	104,797	0.09
		256,095	0.23
Netherlands - 1.88% (March 31, 2020: 0.99%)			
ASM International NV	2,999	429,838	0.39
Flow Traders	7,392	295,067	0.27
Mylan NV	41,000	607,825	0.55
Signify NV	19,816	733,832	0.67
		2,066,562	1.88
New Zealand - 0.33% (March 31, 2020: 0.39%)			
Property for Industry Ltd	120,790	213,378	0.19
SKYCITY Entertainment Group Ltd	75,734	148,929	0.14
		362,307	0.33
Norway - 0.24% (March 31, 2020: 0.38%)			
Norwegian Finans Holding ASA	36,489	264,602	0.24
Panama - Nil (March 31, 2020: 0.03%)			
Portugal - 0.11% (March 31, 2020: 0.33%)			
NOS SGPS SA	33,739	119,840	0.11
Singapore - 0.65% (March 31, 2020: 0.40%)			
AEM Holdings Ltd	62,400	176,216	0.16
Flex Ltd	11,600	129,166	0.12
Frencken Group Ltd	155,300	111,774	0.10
Riverstone Holdings Ltd	64,000	163,856	0.15
Soilbuild Business Space (REIT)	348,000	128,100	0.12
		709,112	0.65

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 2020: 98.59%) (continued)				United States - 53.55% (March 31, 2020: 52.67%)			
Spain - 0.64% (March 31, 2020: 0.55%)				ACADIA Pharmaceuticals Inc	4,300	177,440	0.16
Grupo Catalana Occidente SA	13,953	353,828	0.32	Acceleron Pharma Inc	2,200	247,379	0.23
Indra Sistemas SA	20,352	145,044	0.14	ACI Worldwide Inc	17,000	444,380	0.40
Mapfre SA	127,219	199,309	0.18	Adtalem Global Education Inc	4,500	110,408	0.10
		698,181	0.64	AGCO Corp	9,500	705,470	0.64
Sweden - 2.68% (March 31, 2020: 1.65%)				Albemarle Corp	2,800	249,942	0.23
AcadeMedia AB	26,709	220,834	0.20	Allscripts Healthcare Solutions Inc	34,000	276,930	0.25
Arjo AB	17,233	106,527	0.10	Altra Industrial Motion Corp	9,000	332,775	0.30
Betsson AB	35,091	270,926	0.25	AMAG Pharmaceuticals Inc	21,800	205,029	0.19
Boliden AB	8,260	245,908	0.22	American Woodmark Corp	1,500	117,683	0.11
Dios Fastigheter AB	15,737	111,566	0.10	Amkor Technology Inc	34,000	380,970	0.35
Evolution Gaming Group AB	2,340	156,009	0.14	Anaplan Inc	1,900	118,893	0.11
Getinge AB	12,308	269,022	0.25	AnaptysBio Inc	6,000	88,590	0.08
Inwido AB	13,393	136,212	0.12	Appfolio Inc	600	85,050	0.08
Klovern AB	171,685	317,953	0.29	Applied Optoelectronics Inc	12,300	138,252	0.13
Lindab International AB	14,274	248,320	0.23	Asbury Automotive Group Inc	3,600	350,874	0.32
Scandic Hotels Group AB	31,532	94,490	0.09	Asgn Inc	2,100	133,403	0.12
Securitas AB	40,181	616,745	0.56	Atara Biotherapeutics Inc	12,100	156,695	0.14
Trelleborg AB	8,260	147,226	0.13	Belden Inc	11,000	342,265	0.31
		2,941,738	2.68	Benefitfocus Inc	12,900	144,674	0.13
Switzerland - 3.04% (March 31, 2020: 3.04%)				Big Lots Inc	7,100	316,731	0.29
ALSO Holding AG	1,599	423,354	0.39	BJ's Wholesale Club Holdings Inc	5,200	216,086	0.20
Basellandschaftliche Kantonalbank	215	213,186	0.19	Blackbaud Inc	1,700	94,937	0.09
BKW AG	2,161	230,860	0.21	Bluebird Bio Inc	6,600	356,499	0.32
Helvetia Holding AG	7,403	630,716	0.57	BMC Stock Holdings Inc	12,500	535,437	0.49
SFS Group AG	5,123	516,761	0.47	Boise Cascade Co	4,800	191,592	0.17
Softwareone Holding AG	9,781	274,400	0.25	BorgWarner Inc	4,300	166,539	0.15
Sulzer AG	4,491	361,846	0.33	Builders FirstSource Inc	18,000	587,160	0.53
Thurgauer Kantonalbank	1,513	174,973	0.16	Cabot Corp	10,200	367,455	0.33
Valiant Holding AG	1,778	150,078	0.14	CACI International Inc	800	170,524	0.16
Vontobel Holding AG	2,363	155,669	0.14	Camping World Holdings Inc	6,300	187,488	0.17
Zehnder Group AG	4,237	205,912	0.19	Cannae Holdings Inc	10,600	395,115	0.36
		3,337,755	3.04	Carvana Co	600	133,839	0.12
United Kingdom - 4.40% (March 31, 2020: 4.40%)				Casey's General Stores Inc	600	106,575	0.10
Bellway PLC	6,330	192,474	0.18	Cass Information Systems Inc	5,000	201,525	0.18
Britvic PLC	29,330	311,211	0.28	Cerence Inc	3,800	185,782	0.17
Cardtronics PLC	8,000	158,440	0.14	Ceridian HCM Holding Inc	1,600	132,192	0.12
Ferrexpo PLC	145,349	331,750	0.30	Change Healthcare Inc	14,600	211,773	0.19
Gamesys Group PLC	20,171	311,099	0.28	ChannelAdvisor Corp	6,600	95,469	0.09
Genel Energy PLC	56,918	88,815	0.08	Chegg Inc	3,600	257,166	0.23
Hikma Pharmaceuticals PLC	2,648	88,818	0.08	Cloudera Inc	29,400	320,019	0.29
IMI PLC	19,935	270,477	0.25	Clovis Oncology Inc	20,400	118,830	0.11
Just Group PLC	181,497	105,259	0.10	Cogent Communications Holdings Inc	1,700	102,128	0.09
KAZ Minerals PLC	15,957	108,076	0.10	Colfax Corp	17,000	533,035	0.49
M&G PLC	265,959	548,326	0.50	Comfort Systems USA Inc	6,600	339,966	0.31
Marks & Spencer Group PLC	183,720	231,884	0.21	Computer Programs and Systems Inc	8,500	234,812	0.21
Nielsen Holdings PLC	15,700	222,548	0.20	comScore Inc	33,200	67,064	0.06
Petropavlovsk PLC	249,748	106,145	0.10	Comtech Telecommunications Corp	11,100	155,622	0.14
Pets at Home Group PLC	24,450	133,674	0.12	Concert Pharmaceuticals Inc	15,972	156,925	0.14
Premier Foods PLC	203,827	243,613	0.22	CoreLogic Inc	9,200	622,518	0.57
Reach PLC	114,834	115,129	0.10	CorVel Corp	1,200	102,426	0.09
Redrow PLC	57,952	302,453	0.28	Cracker Barrel Old Country Store Inc	1,200	137,592	0.13
Tate & Lyle PLC	72,000	619,086	0.56	Crane Co	4,900	245,612	0.22
TORM PLC	22,188	150,215	0.14	Crawford & Co	30,400	196,384	0.18
Wincanton PLC	76,000	199,453	0.18	Crocs Inc	8,500	363,162	0.33
		4,838,945	4.40	CSG Systems International Inc	8,300	340,009	0.31
				CytomX Therapeutics Inc	17,300	114,959	0.10
				Deckers Outdoor Corp	2,200	483,747	0.44
				Deluxe Corp	6,600	169,851	0.15

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 2020: 98.59%) (continued)				Life Storage Inc (REIT)	3,900	410,455	0.37
United States - 53.55% (March 31, 2020: 52.67%) (continued)				Lithia Motors Inc	1,600	364,712	0.33
DHI Group Inc	35,300	79,955	0.07	M/I Homes Inc	5,100	234,829	0.21
Donnelley Financial Solutions Inc	12,300	164,267	0.15	MacroGenics Inc	4,400	110,726	0.10
Eaton Vance Corp	5,900	225,056	0.20	MarineMax Inc	6,800	174,522	0.16
eHealth Inc	1,100	86,939	0.08	MAXIMUS Inc	4,700	321,550	0.29
EMCOR Group Inc	6,200	419,833	0.38	MEDNAX Inc	15,900	258,772	0.24
EnerSys	6,800	456,382	0.42	Meritage Homes Corp	2,900	320,145	0.29
Enphase Energy Inc	1,800	148,608	0.14	MGIC Investment Corp	49,400	437,931	0.40
Envestnet Inc	2,400	185,148	0.17	MicroStrategy Inc	1,915	288,495	0.26
Epr Properties (REIT)	10,600	291,447	0.27	Minerals Technologies Inc	7,900	403,650	0.37
EQT Corp	9,500	122,883	0.11	MKS Instruments Inc	5,700	622,411	0.57
Etsy Inc	3,900	474,162	0.43	Monmouth Real Estate Investment			
Everbridge Inc	1,500	188,535	0.17	Corp (REIT)	20,000	276,900	0.25
EW Scripps Co	8,700	99,572	0.09	Monolithic Power Systems Inc	400	111,772	0.10
Exelixis Inc	4,400	107,448	0.10	Moog Inc	6,300	400,113	0.36
Fair Isaac Corp	700	297,762	0.27	MSC Industrial Direct Co Inc	8,700	550,362	0.50
Fate Therapeutics Inc	2,800	111,986	0.10	MTS Systems Corp	6,600	126,126	0.11
FireEye Inc	24,900	307,390	0.28	Murphy Usa Inc	4,500	577,102	0.53
First Solar Inc	11,500	761,242	0.69	National Fuel Gas Co	8,400	340,788	0.31
Five9 Inc	1,300	168,448	0.15	National Storage Affiliates Trust			
FLIR Systems Inc	4,500	161,258	0.15	(REIT)	10,800	353,214	0.32
Flowers Foods Inc	7,100	172,672	0.16	NetScout Systems Inc	13,700	299,002	0.27
Franklin Street Properties Corp				Newtek Business Services Corp	8,500	158,058	0.14
(REIT)	50,900	186,294	0.17	Nexpoint Residential (REIT)	2,900	128,601	0.12
FTI Consulting Inc	1,300	137,787	0.13	Nexstar Media Group Inc	7,000	629,440	0.57
FutureFuel Corp	15,400	175,252	0.16	NextGen Healthcare Inc	16,000	203,760	0.19
Gaming and Leisure Properties Inc				Nuance Communications Inc	6,200	205,871	0.19
(REIT)	10,428	385,158	0.35	Nutanix Inc	11,700	259,564	0.24
Generac Holdings Inc	1,100	212,911	0.19	ONE Gas Inc	1,200	82,806	0.08
Global Blood Therapeutics Inc	2,200	121,407	0.11	Ormat Technologies Inc	3,100	183,272	0.17
Greif Inc	5,400	195,507	0.18	OSI Systems Inc	3,400	264,112	0.24
Griffon Corp	4,900	95,771	0.09	Outfront Media Inc	16,500	239,827	0.22
Group 1 Automotive Inc	2,900	256,302	0.23	Owens & Minor Inc	11,500	288,822	0.26
Groupon Inc	9,140	186,502	0.17	Patterson Cos Inc	17,700	426,658	0.39
Hanesbrands Inc	35,100	552,649	0.50	PC Connection Inc	3,900	160,193	0.15
Helmerich & Payne Inc	20,200	296,031	0.27	PennyMac Financial Services Inc	7,100	412,687	0.38
Henry Schein Inc	11,500	675,625	0.61	Penske Automotive Group Inc	2,600	123,877	0.11
Hibbett Sports Inc	5,800	227,592	0.21	People's United Financial Inc	19,500	200,948	0.18
Hill-Rom Holdings Inc	6,400	534,624	0.49	Perdoceo Education Corp	18,800	230,300	0.21
HollyFrontier Corp	5,700	112,262	0.10	Perspecta Inc	21,800	424,119	0.39
Horizon Technology Finance Corp	9,000	110,610	0.10	Premier Inc	6,900	226,699	0.21
ICF International Inc	4,100	252,621	0.23	Progress Software Corp	8,200	300,489	0.27
IDT Corp	15,900	104,702	0.10	Prosperity Bancshares Inc	5,100	264,307	0.24
II-VI Inc	2,600	105,443	0.10	Puma Biotechnology Inc	11,900	119,893	0.11
Ingles Markets Inc	6,400	243,648	0.22	Quidel Corp	3,800	834,347	0.76
Innoviva Inc	6,500	67,958	0.06	Ralph Lauren Corp	1,600	108,744	0.10
Inovalon Holdings Inc	4,000	105,860	0.10	Rambus Inc	21,800	298,551	0.27
Insight Enterprises Inc	4,600	260,360	0.24	Raymond James Financial Inc	2,400	174,612	0.16
Integer Holdings Corp	4,300	253,721	0.23	Regal Beloit Corp	5,800	544,417	0.50
Interactive Brokers Group Inc	9,800	473,438	0.43	Renewable Energy Group Inc	3,882	207,435	0.19
Invacare Corp	12,500	94,063	0.09	Repligen Corp	1,900	280,098	0.26
Iovance Biotherapeutics Inc	4,300	141,685	0.13	Resources Connection Inc	17,100	197,676	0.18
Iron Mountain Inc (REIT)	8,700	233,029	0.21	Retrophin Inc	13,400	247,230	0.23
J2 Global Inc	8,700	602,301	0.55	Rexnord Corp	20,700	617,584	0.56
Jabil Inc	15,300	524,254	0.48	RLJ Lodging Trust (REIT)	31,000	268,615	0.24
Jack in the Box Inc	4,800	380,832	0.35	Rocky Brands Inc	4,900	121,888	0.11
Jones Lang LaSalle Inc	2,500	238,975	0.22	Sabra Health Care Inc (REIT)	21,100	290,863	0.26
KAR Auction Services Inc	15,400	221,837	0.20	Saga Communications Inc	4,000	80,140	0.07
Karyopharm Therapeutics Inc	5,200	75,998	0.07	Schnitzer Steel Industries Inc	7,100	136,569	0.12
Lamar Advertising Co (REIT)	6,500	429,975	0.39	Select Medical Holdings Corp	25,500	530,782	0.48
Lantheus Holdings Inc	11,900	151,071	0.14	Seneca Foods Corp	3,800	136,040	0.12

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.34% (March 31, 2020: 98.59%) (continued)				UMH Properties Inc (REIT)	9,900	133,997	0.12
United States - 53.55% (March 31, 2020: 52.67%) (continued)				Unisys Corp	5,965	63,676	0.06
Skechers USA Inc	9,400	284,115	0.26	United Therapeutics Corp	4,793	484,117	0.44
Smartsheet Inc	1,700	84,074	0.08	Unum Group	16,400	275,930	0.25
Snap-on Inc	5,500	808,995	0.74	Vectrus Inc	3,900	148,103	0.13
SolarWinds Corp	4,100	83,435	0.08	Verint Systems Inc	10,300	496,099	0.45
SpartanNash Co	10,500	171,623	0.16	VICI Properties Inc (REIT)	11,500	268,582	0.24
Sportsman's Warehouse Holdings Inc	9,400	134,561	0.12	Village Super Market Inc	6,137	150,755	0.14
Sprouts Farmers Market Inc	9,300	194,603	0.18	Voyager Therapeutics Inc	13,600	144,908	0.13
STAG Industrial Inc (REIT)	10,400	317,148	0.29	W R Grace & Co	4,000	161,140	0.15
Stamps.com Inc	900	216,999	0.20	Waddell & Reed Financial Inc	12,700	188,659	0.17
Super Micro Computer Inc	8,900	235,093	0.21	Weis Markets Inc	6,000	288,030	0.26
Sykes Enterprises Inc	11,300	386,516	0.35	WESCO International Inc	10,300	453,354	0.41
Synaptics Inc	4,900	393,911	0.36	Western Union Co	33,700	721,348	0.66
Syneos Health Inc	4,500	238,995	0.22	Weyco Group Inc	6,100	99,095	0.09
SYNNEX Corp	6,500	909,447	0.83	WhiteHorse Finance Inc	12,800	125,568	0.11
TEGNA Inc	28,900	339,719	0.31	Williams-Sonoma Inc	4,900	442,862	0.40
Telenav Inc	24,600	88,437	0.08	Xperi Holding Corp	10,700	122,890	0.11
Tenable Holdings Inc	3,700	139,731	0.13	Zynga Inc	35,500	323,937	0.29
Teradata Corp	22,300	505,652	0.46			58,841,532	53.55
Timken Co	10,600	574,626	0.52	Total value of Investments excluding Financial Derivative Instruments		109,156,684	99.34
Trex Co Inc	5,600	400,820	0.36				
Tribune Publishing Co	12,900	150,285	0.14				
TTEC Holdings Inc	6,811	371,472	0.34				
Ultragenyx Pharmaceutical Inc	1,800	148,059	0.13				

Financial Derivative Instruments - 0.00% (March 31, 2020: (0.00%)) Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 3,087	USD 3,627	21 October 2020	5	0.00
EUR 832	USD 981	21 October 2020	5	0.00
USD 145,371	EUR 128,425	21 October 2020	5,287	0.00
USD 7,268	EUR 6,345	21 October 2020	175	0.00
USD 6,556	EUR 5,528	21 October 2020	(72)	(0.00)
USD 4,142	EUR 3,659	21 October 2020	151	0.00
Unrealised gain on open forward foreign currency exchange contracts			5,623	0.00
Unrealised loss on open forward foreign currency exchange contracts			(72)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			5,551	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	109,162,235	99.34
Cash at bank	574,316	0.52
Other Net Assets	150,008	0.14
Net Assets attributable to holders of redeemable participating units	109,886,559	100.00

Abbreviations used:
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.17
Over the counter financial derivative instruments	0.01
Current Assets	0.82
Total Assets	100.00

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.10% (March 31, 2020: 98.81%)			
Agriculture - 0.00% (March 31, 2020: 0.08%)			
Auto Components - 2.19% (March 31, 2020: 2.24%)			
Alpha Corp	3,600	3,756,600	0.04
Bridgestone Corp	9,800	32,545,800	0.33
Denso Corp	7,500	34,436,250	0.35
Exedy Corp	19,500	26,646,750	0.27
Koito Manufacturing Co Ltd	2,000	10,700,000	0.11
Riken Corp	2,800	7,578,200	0.08
Sumitomo Electric Industries Ltd	12,600	14,855,400	0.15
Sumitomo Riko Co Ltd	19,600	10,985,800	0.11
Topre Corp	16,400	18,564,800	0.19
Toyota Industries Corp	3,100	20,630,500	0.21
TS Tech Co Ltd	11,400	33,772,500	0.35
		214,472,600	2.19
Automobiles - 5.48% (March 31, 2020: 5.55%)			
Honda Motor Co Ltd	58,700	145,033,025	1.48
Nissan Motor Co Ltd	56,500	21,001,050	0.21
Subaru Corp	14,500	29,485,750	0.30
Suzuki Motor Corp	8,400	37,661,400	0.39
Toyota Motor Corp	43,700	303,496,500	3.10
		536,677,725	5.48
Banks - 3.73% (March 31, 2020: 4.20%)			
AEON Financial Service Co Ltd	41,500	39,570,250	0.40
Mitsubishi UFJ Financial Group Inc	287,300	119,588,625	1.22
Mizuho Financial Group Inc	70,630	92,595,930	0.95
Resona Holdings Inc	39,400	14,093,380	0.14
Sumitomo Mitsui Financial Group Inc	23,200	67,726,600	0.69
Sumitomo Mitsui Trust Holdings Inc	11,400	31,871,550	0.33
		365,446,335	3.73
Beverages - 0.69% (March 31, 2020: 0.89%)			
Asahi Group Holdings Ltd	9,400	34,361,700	0.35
Kirin Holdings Co Ltd	16,600	32,772,550	0.34
		67,134,250	0.69
Building Products - 1.58% (March 31, 2020: 0.96%)			
Asia Pile Holdings Corp	7,700	3,765,300	0.04
Cleanup Corp	13,700	7,055,500	0.07
Daikin Industries Ltd	4,300	83,065,250	0.85
Endo Lighting Corp	8,300	5,631,550	0.06
Fujimi Inc	6,900	25,254,000	0.26
Nisshin Group Holdings Co Ltd	43,900	18,350,200	0.18
TOTO Ltd	2,400	11,568,000	0.12
		154,689,800	1.58
Chemicals - 4.47% (March 31, 2020: 5.03%)			
Asahi Kasei Corp	23,600	21,594,000	0.22
Denka Co Ltd	3,100	9,904,500	0.10
Hokko Chemical Industry Co Ltd	20,000	14,260,000	0.15
Mitsubishi Chemical Holdings Corp	135,700	82,213,845	0.84
Nippon Paint Holdings Co Ltd	2,000	21,630,000	0.22
Nitto Denko Corp	14,200	97,199,000	0.99
Shin-Etsu Chemical Co Ltd	6,100	83,524,250	0.85
Sumitomo Chemical Co Ltd	276,000	96,048,000	0.98
Toray Industries Inc	24,200	11,608,740	0.12
		437,982,335	4.47

	Number of Shares	Fair Value JPY	% of Net Assets
Commercial Services and Supplies - 4.63% (March 31, 2020: 2.88%)			
Benefit One Inc	21,900	58,155,450	0.59
Creek & River Co Ltd	8,400	11,831,400	0.12
Dentsu Group Inc	3,700	11,451,500	0.12
FULLCAST Holdings Co Ltd	13,200	22,598,400	0.23
Geo Holdings Corp	25,300	42,238,350	0.43
JAC Recruitment Co Ltd	14,900	19,541,350	0.20
Nihon M&A Center Inc	8,600	51,557,000	0.53
Nissin Corp	1,400	2,230,900	0.02
Nomura Co Ltd	39,600	30,888,000	0.32
Outsourcing Inc	14,200	13,774,000	0.14
Pasona Group Inc	3,300	5,288,250	0.05
Persol Holdings Co Ltd	5,800	9,868,700	0.10
Quick Co Ltd	9,400	11,651,300	0.12
Recruit Holdings Co Ltd	24,900	103,658,700	1.06
San Holdings Inc	7,600	9,671,000	0.10
Secom Co Ltd	3,500	33,628,000	0.34
Tanseisha Co Ltd	13,400	9,507,300	0.10
Tsukada Global Holdings Inc	19,400	5,335,000	0.06
		452,874,600	4.63
Computers and Peripherals - 1.54% (March 31, 2020: 2.28%)			
Fujitsu Ltd	4,500	64,597,500	0.66
JBCC Holdings Inc	8,400	14,259,000	0.15
NEC Corp	5,000	30,775,000	0.31
Nihon Unisys Ltd	3,200	10,576,000	0.11
Nomura Research Institute Ltd	5,100	15,784,500	0.16
NTT Data Corp	11,300	15,175,900	0.15
		151,167,900	1.54
Construction and Engineering - 1.39% (March 31, 2020: 1.49%)			
Kajima Corp	14,500	18,306,250	0.19
Matsui Construction Co Ltd	10,600	7,653,200	0.08
Meitec Corp	4,300	22,962,000	0.23
Miyaji Engineering Group Inc	5,700	9,424,950	0.10
Nakano Corp	33,200	13,562,200	0.14
Obayashi Corp	10,600	10,123,000	0.10
Sumitomo Mitsui Construction Co Ltd	55,700	23,867,450	0.24
Taisei Corp	5,800	20,604,500	0.21
Toenec Corp	2,700	9,672,750	0.10
		136,176,300	1.39
Distribution and Wholesale - 3.20% (March 31, 2020: 4.11%)			
Doshisha Co Ltd	13,100	27,706,500	0.28
ITOCHU Corp	23,400	62,852,400	0.64
Marubeni Corp	37,300	22,195,365	0.23
Mitsubishi Corp	25,200	63,321,300	0.65
Mitsui & Co Ltd	31,000	55,854,250	0.57
Mitsui-Soko Holdings Co Ltd	4,900	8,981,700	0.09
Ohashi Technica Inc	15,400	22,545,600	0.23
Sala Corp	2,400	1,424,400	0.02
Sumitomo Corp	21,200	26,717,300	0.27
Toyota Tsusho Corp	3,700	10,896,500	0.11
Tsubakimoto Kogyo Co Ltd	2,800	10,472,000	0.11
		312,967,315	3.20
Diversified Financials - 2.57% (March 31, 2020: 1.81%)			
Aiful Corp	145,000	39,367,500	0.40
Daiwa Securities Group Inc	31,100	13,721,320	0.14
Japan Exchange Group Inc	12,700	37,299,900	0.38

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.10% (March 31, 2020: 98.81%) (continued)			
Diversified Financials - 2.57% (March 31, 2020: 1.81%) (continued)			
Nomura Holdings Inc	89,600	42,909,440	0.44
ORIX Corp	77,000	100,542,750	1.03
Sparx Group Co Ltd	77,700	17,560,200	0.18
		251,401,110	2.57
Electric Utilities - 0.26% (March 31, 2020: 0.40%)			
Chubu Electric Power Co Inc	11,200	14,366,800	0.15
Kansai Electric Power Co Inc	10,900	11,134,350	0.11
		25,501,150	0.26
Electrical Equipment - 1.65% (March 31, 2020: 0.58%)			
Amada Co Ltd	11,000	10,818,500	0.11
Brother Industries Ltd	46,100	76,871,750	0.79
Disco Corp	700	17,808,000	0.18
Makita Corp	4,700	23,664,500	0.24
Meidensha Corp	19,900	32,247,950	0.33
		161,410,700	1.65
Electronic Equipment and Instruments - 5.01% (March 31, 2020: 4.61%)			
A&D Co Ltd	11,300	7,361,950	0.08
Anritsu Corp	28,000	67,046,000	0.68
Chiyoda Integre Co Ltd	7,300	11,931,850	0.12
Hoya Corp	7,300	86,669,250	0.89
Japan Aviation Electronics Industry Ltd	25,500	36,796,500	0.38
Kyocera Corp	5,500	32,980,750	0.34
Minebea Mitsumi Inc	10,000	19,925,000	0.20
Murata Manufacturing Co Ltd	11,500	77,866,500	0.80
Nidec Corp	8,200	80,470,700	0.82
Omron Corp	3,500	28,612,500	0.29
Shibaura Mechatronics Corp	2,600	8,112,000	0.08
Takaoka Toko Co Ltd	1,800	1,923,300	0.02
TDK Corp	2,700	30,793,500	0.31
		490,489,800	5.01
Food Products - 3.72% (March 31, 2020: 3.03%)			
Ajinomoto Co Inc	12,000	25,929,000	0.27
Ebara Foods Industry Inc	4,700	11,571,400	0.12
Eco's Co Ltd	4,900	11,125,450	0.11
Heiwado Co Ltd	23,100	52,402,350	0.54
Kikkoman Corp	2,800	16,338,000	0.17
Kobe Bussan Co Ltd	8,000	46,240,000	0.47
MEIJI Holdings Co Ltd	6,500	52,260,000	0.53
Morinaga Milk Industry Co Ltd	2,800	15,512,000	0.16
Nishimoto Co Ltd	3,500	6,580,000	0.07
Nissin Foods Holdings Co Ltd	1,900	18,819,500	0.19
Nitto Fuji Flour Milling Co Ltd	1,400	9,058,000	0.09
Riken Vitamin Co Ltd	4,700	10,135,550	0.10
Seven & i Holdings Co Ltd	15,100	49,127,850	0.50
Toyo Suisan Kaisha Ltd	3,800	21,128,000	0.22
Yakult Honsha Co Ltd	3,000	17,550,000	0.18
		363,777,100	3.72
Health Care Equipment and Supplies - 1.57% (March 31, 2020: 1.44%)			
Asahi Intecc Co Ltd	4,400	14,509,000	0.15
JMS Co Ltd	7,900	7,224,550	0.07
Olympus Corp	20,100	43,893,375	0.45
Seed Co Ltd	1,000	747,000	0.01

	Number of Shares	Fair Value JPY	% of Net Assets
Shimadzu Corp	4,400	14,047,000	0.14
Sysmex Corp	2,800	28,154,000	0.29
Terumo Corp	10,800	45,160,200	0.46
		153,735,125	1.57
Home Builders - 1.38% (March 31, 2020: 1.09%)			
Daiwa House Industry Co Ltd	10,500	28,336,875	0.29
First Juken Co Ltd	6,500	7,195,500	0.07
Haseko Corp	43,100	59,521,100	0.61
Sekisui Chemical Co Ltd	7,000	11,746,000	0.12
Sekisui House Ltd	15,100	28,029,375	0.29
		134,828,850	1.38
Hotels, Restaurants and Leisure - 0.00% (March 31, 2020: 0.89%)			
Household Durables - 2.81% (March 31, 2020: 2.96%)			
I-O Data Device Inc	4,000	4,286,000	0.04
Janome Sewing Machine Co Ltd	2,400	1,468,800	0.02
Panasonic Corp	38,800	34,491,260	0.35
Pilot Corp	15,900	49,210,500	0.50
Sony Corp	23,100	185,585,400	1.90
		275,041,960	2.81
Insurance - 2.34% (March 31, 2020: 3.07%)			
Dai-ichi Life Holdings Inc	19,000	28,091,500	0.29
MS&AD Insurance Group Holdings Inc	9,400	26,545,600	0.27
Sompo Holdings Inc	8,800	31,957,200	0.33
T&D Holdings Inc	80,900	83,569,700	0.85
Tokio Marine Holdings Inc	12,700	58,477,150	0.60
		228,641,150	2.34
Internet Software and Services - 2.33% (March 31, 2020: 1.77%)			
CyberAgent Inc	2,100	13,597,500	0.14
en-japan Inc	6,300	16,635,150	0.17
Kitanotatsujin Corp	49,000	26,582,500	0.27
MonotaRO Co Ltd	3,100	16,213,000	0.16
Trend Micro Inc	13,400	85,760,000	0.88
ValueCommerce Co Ltd	8,500	29,941,250	0.31
Z Holdings Corp	55,800	39,032,100	0.40
		227,761,500	2.33
Machinery - 6.35% (March 31, 2020: 5.68%)			
Daifuku Co Ltd	2,500	26,462,500	0.27
Ebara Corp	6,900	19,640,850	0.20
FANUC Corp	3,200	64,312,000	0.66
Hitachi Ltd	17,500	62,055,000	0.63
Keyence Corp	3,200	156,880,000	1.60
Komatsu Ltd	17,800	41,135,800	0.42
Kubota Corp	20,800	39,031,200	0.40
Mitsubishi Electric Corp	36,400	51,742,600	0.53
Mitsubishi Heavy Industries Ltd	6,100	14,202,325	0.14
Nikkiso Co Ltd	32,600	34,833,100	0.36
SMC Corp	1,100	64,328,000	0.66
Sumitomo Heavy Industries Ltd	3,900	9,535,500	0.10
Toyo Machinery & Metal Co Ltd	7,000	3,034,500	0.03
Tsubakimoto Chain Co	7,000	17,314,500	0.18
Yaskawa Electric Corp	4,100	16,799,750	0.17
		621,307,625	6.35

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.10% (March 31, 2020: 98.81%) (continued)			
Metals and Mining - 1.14% (March 31, 2020: 1.01%)			
Aichi Steel Corp	3,300	8,596,500	0.09
Kyoei Steel Ltd	17,300	23,277,150	0.24
MISUMI Group Inc	2,800	8,213,800	0.08
Mitsui Matsushima Holdings Co Ltd	3,900	2,880,150	0.03
Mory Industries Inc	3,600	9,118,800	0.09
Nippon Steel Corp	16,100	15,950,270	0.16
Sumitomo Metal Mining Co Ltd	6,000	19,500,000	0.20
Tokyo Tekko Co Ltd	5,300	9,383,650	0.10
Yodogawa Steel Works Ltd	7,600	14,314,600	0.15
		111,234,920	1.14
Miscellaneous Manufacturers - 0.34% (March 31, 2020: 0.33%)			
Shinagawa Refractories Co Ltd	4,700	11,507,950	0.12
Tamron Co Ltd	13,200	21,885,600	0.22
		33,393,550	0.34
Office Electronics - 0.75% (March 31, 2020: 1.72%)			
Canon Inc	21,200	37,031,100	0.38
FUJIFILM Holdings Corp	7,000	36,270,500	0.37
		73,301,600	0.75
Oil and Gas - 0.69% (March 31, 2020: 1.14%)			
Hokkaido Gas Co Ltd	1,000	1,550,000	0.01
Inpex Corp	17,000	9,575,250	0.10
Japan Petroleum Exploration Co Ltd	14,500	23,656,750	0.24
Osaka Gas Co Ltd	6,600	13,549,800	0.14
Tokyo Gas Co Ltd	8,100	19,494,675	0.20
		67,826,475	0.69
Paper and Forest Products - 0.93% (March 31, 2020: 0.73%)			
Nakabayashi Co Ltd	12,000	7,962,000	0.08
Sumitomo Forestry Co Ltd	49,600	82,931,200	0.85
		90,893,200	0.93
Personal Products - 2.48% (March 31, 2020: 2.83%)			
Artnature Inc	15,800	10,538,600	0.11
Kao Corp	8,700	68,656,050	0.70
Lion Corp	5,400	11,685,600	0.12
Pola Orbis Holdings Inc	32,700	64,876,800	0.66
Shiseido Co Ltd	7,800	47,123,700	0.48
Unicharm Corp	8,500	40,086,000	0.41
		242,966,750	2.48
Pharmaceuticals - 8.56% (March 31, 2020: 9.21%)			
Astellas Pharma Inc	83,500	130,719,250	1.34
Biofermin Pharmaceutical Co Ltd	500	1,272,500	0.01
Chugai Pharmaceutical Co Ltd	22,500	106,233,750	1.09
Daiichi Sankyo Co Ltd	29,400	94,859,100	0.97
Eisai Co Ltd	4,100	39,243,150	0.40
Kaken Pharmaceutical Co Ltd	2,100	10,137,750	0.10
Ono Pharmaceutical Co Ltd	28,800	95,040,000	0.97
Otsuka Holdings Co Ltd	17,200	76,436,800	0.78
Santen Pharmaceutical Co Ltd	10,700	23,015,700	0.24
Sawai Pharmaceutical Co Ltd	12,700	67,564,000	0.69
Shionogi & Co Ltd	11,800	66,451,700	0.68
Takeda Pharmaceutical Co Ltd	28,600	107,149,900	1.09
Towa Pharmaceutical Co Ltd	9,300	19,641,600	0.20
		837,765,200	8.56

	Number of Shares	Fair Value JPY	% of Net Assets
Real Estate - 3.16% (March 31, 2020: 3.44%)			
Daito Trust Construction Co Ltd	10,100	94,207,750	0.96
ES-Con Japan Ltd	7,600	6,596,800	0.07
Goldcrest Co Ltd	5,700	7,851,750	0.08
Mitsubishi Estate Co Ltd	27,200	43,207,200	0.44
Mitsui Fudosan Co Ltd	18,600	34,019,400	0.35
Nomura Real Estate Holdings Inc	8,300	16,550,200	0.17
Pressance Corp	22,800	31,783,200	0.32
SAMTY Co Ltd	4,200	6,638,100	0.07
Takara Leben Co Ltd	26,000	8,099,000	0.08
Tokyo Tatemono Co Ltd	47,400	60,837,900	0.62
		309,791,300	3.16
Retail - 6.24% (March 31, 2020: 6.49%)			
Adastria Co Ltd	7,900	13,054,750	0.13
Aeon Co Ltd	13,800	39,033,300	0.40
Belluna Co Ltd	34,100	32,514,350	0.33
DD Holdings Co Ltd	6,800	5,191,800	0.05
Doutor Nichires Holdings Co Ltd	24,700	39,569,400	0.40
EDION Corp	38,700	42,628,050	0.44
Fast Retailing Co Ltd	400	26,306,000	0.27
H2O Retailing Corp	54,000	36,882,000	0.38
Honeys Holdings Co Ltd	14,000	14,385,000	0.15
Hurxley Corp	900	882,900	0.01
Izumi Co Ltd	13,400	51,355,500	0.52
Komatsu Wall Industry Co Ltd	5,400	9,682,200	0.10
Kusuri no Aoki Holdings Co Ltd	3,500	30,100,000	0.31
Nissan Tokyo Sales Holdings Co Ltd	23,300	5,964,800	0.06
Nitori Holdings Co Ltd	1,700	37,179,000	0.38
Nojima Corp	16,700	47,369,550	0.48
PAL GROUP Holdings Co Ltd	2,800	3,130,400	0.03
Pan Pacific International Holdings Corp	9,500	23,260,750	0.24
Scroll Corp	13,100	11,960,300	0.12
Sugi Holdings Co Ltd	11,000	81,785,000	0.84
Sushiro Global Holdings Ltd	3,700	9,801,300	0.10
Yamaya Corp	6,000	12,735,000	0.13
Yellow Hat Ltd	20,700	36,400,950	0.37
		611,172,300	6.24
Semiconductor Equipment and Products - 1.59% (March 31, 2020: 2.13%)			
Advantest Corp	5,100	25,959,000	0.27
Fuji Corp	6,000	12,480,000	0.13
Hamamatsu Photonics KK	3,400	17,986,000	0.18
Lasertec Corp	1,600	13,784,000	0.14
Tokyo Electron Ltd	2,600	71,077,500	0.73
Tokyo Ohka Kogyo Co Ltd	2,600	14,131,000	0.14
		155,417,500	1.59
Software - 2.05% (March 31, 2020: 0.24%)			
Capcom Co Ltd	9,700	57,084,500	0.58
GungHo Online Entertainment Inc	19,400	43,776,100	0.45
Nexon Co Ltd	38,100	99,879,150	1.02
		200,739,750	2.05
Telecommunications - 6.30% (March 31, 2020: 7.78%)			
CONEXIO Corp	12,000	14,154,000	0.14
KDDI Corp	25,600	68,051,200	0.70
Nippon Telegraph & Telephone Corp	47,800	102,781,950	1.05
NTT DOCOMO Inc	28,500	110,679,750	1.13

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.10% (March 31, 2020: 98.81%) (continued)				Hankyu Hanshin Holdings Inc	4,300	14,566,250	0.15
Telecommunications - 6.30% (March 31, 2020: 7.78%) (continued)				Keio Corp	2,200	14,300,000	0.14
Oki Electric Industry Co Ltd	36,100	40,829,100	0.42	Kintetsu Group Holdings Co Ltd	4,600	20,654,000	0.21
SoftBank Corp	34,900	41,155,825	0.42	Odakyu Electric Railway Co Ltd	8,000	21,156,000	0.22
SoftBank Group Corp	33,200	214,405,600	2.19	SG Holdings Co Ltd	4,100	22,365,500	0.23
T-Gaia Corp	12,600	24,878,700	0.25	Shin-Keisei Electric Railway Co Ltd	3,600	8,722,800	0.09
		616,936,125	6.30	Tobu Railway Co Ltd	6,000	19,485,000	0.20
Toys, Games and Hobbies - 2.22% (March 31, 2020: 1.42%)				Tokyu Corp	9,200	12,553,400	0.13
Nintendo Co Ltd	3,100	185,116,500	1.89	West Japan Railway Co	4,300	22,364,300	0.23
Tomy Co Ltd	36,100	32,742,700	0.33	Yamato Holdings Co Ltd	6,900	19,057,800	0.19
		217,859,200	2.22			269,818,800	2.76
Transportation - 2.76% (March 31, 2020: 3.30%)				Total value of Investments			
Central Japan Railway Co	3,300	49,830,000	0.51	excluding Financial			
East Japan Railway Co	6,900	44,763,750	0.46	Derivative Instruments		9,602,601,900	98.10

Financial Derivative Instruments - 0.39% (March 31, 2020: (0.76)%) Open Forward Foreign Currency Exchange Contracts - 0.39% (March 31, 2020: (0.76)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 297,620	JPY 36,667,909	21 October 2020	(169,377)	(0.00)
EUR 47,766	JPY 5,850,260	21 October 2020	(61,925)	(0.00)
JPY 1,051,930,634	EUR 8,674,121	21 October 2020	21,690,375	0.22
JPY 859,370,954	EUR 7,086,292	21 October 2020	17,719,873	0.18
JPY 54,569,398	EUR 431,036	21 October 2020	(1,218,846)	(0.01)
JPY 45,186,900	EUR 356,925	21 October 2020	(1,009,282)	(0.01)
JPY 21,081,033	EUR 173,838	21 October 2020	435,389	0.01
JPY 17,955,210	EUR 148,062	21 October 2020	370,831	0.00
JPY 13,068,194	EUR 108,069	21 October 2020	307,812	0.00
Unrealised gain on open forward foreign currency exchange contracts			40,524,280	0.41
Unrealised loss on open forward foreign currency exchange contracts			(2,459,430)	(0.02)
Net unrealised gain on open forward foreign currency exchange contracts			38,064,850	0.39

	Fair Value JPY	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss			Analysis of Total Assets	
	9,640,666,750	98.49	Transferable securities admitted to an official exchange listing	96.80
Cash at bank	78,258,542	0.80	Over the counter financial derivative instruments	0.41
Other Net Assets	69,190,811	0.71	Current Assets	2.79
Net Assets attributable to holders of redeemable participating units			Total Assets	100.00
	9,788,116,103	100.00		

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.66% (March 31, 2020: 98.04%)			
Auto Components - 2.48% (March 31, 2020: 1.47%)			
Exedy Corp	21,000	28,696,500	0.26
G-Tekt Corp	10,300	12,329,100	0.11
IJTT Co Ltd	19,300	8,347,250	0.08
JTEKT Corp	85,700	70,316,850	0.64
NGK Spark Plug Co Ltd	43,500	79,648,500	0.72
Nippon Seiki Co Ltd	2,900	3,317,600	0.03
Sumitomo Riko Co Ltd	26,300	14,741,150	0.13
T RAD Co Ltd	600	787,800	0.01
Topre Corp	20,500	23,206,000	0.21
TS Tech Co Ltd	10,600	31,402,500	0.29
		272,793,250	2.48
Automobiles - 4.46% (March 31, 2020: 6.44%)			
Honda Motor Co Ltd	76,000	187,777,000	1.71
Toyota Motor Corp	43,400	301,413,000	2.75
		489,190,000	4.46
Banks - 5.32% (March 31, 2020: 3.85%)			
AEON Financial Service Co Ltd	53,900	51,393,650	0.47
Mitsubishi UFJ Financial Group Inc	571,300	237,803,625	2.17
Mizuho Financial Group Inc	143,870	188,613,570	1.72
Sumitomo Mitsui Financial Group Inc	7,300	21,310,525	0.19
Sumitomo Mitsui Trust Holdings Inc	30,200	84,431,650	0.77
		583,553,020	5.32
Beverages - 0.38% (March 31, 2020: 0.45%)			
Kirin Holdings Co Ltd	20,900	41,261,825	0.38
Building Products - 0.47% (March 31, 2020: 0.65%)			
Cleanup Corp	26,000	13,390,000	0.12
Daikin Industries Ltd	2,000	38,635,000	0.35
		52,025,000	0.47
Chemicals - 4.83% (March 31, 2020: 5.28%)			
Asahi Kasei Corp	13,500	12,352,500	0.11
C Uyemura & Co Ltd	4,500	30,375,000	0.28
Denka Co Ltd	13,900	44,410,500	0.40
DIC Corp	4,100	10,744,050	0.10
Hokko Chemical Industry Co Ltd	8,500	6,060,500	0.06
Mitsubishi Chemical Holdings Corp	193,500	117,231,975	1.07
Nitto Denko Corp	22,800	156,066,000	1.42
Parker Corp	22,500	10,057,500	0.09
SEC Carbon Ltd	1,000	5,850,000	0.05
Shin-Etsu Chemical Co Ltd	1,700	23,277,250	0.21
Soken Chemical & Engineering Co Ltd	3,800	5,686,700	0.05
Sumitomo Chemical Co Ltd	312,000	108,576,000	0.99
		530,687,975	4.83
Commercial Services and Supplies - 2.82% (March 31, 2020: 2.72%)			
Benefit One Inc	7,900	20,978,450	0.19
CMC Corp	3,200	6,235,200	0.06
Creek & River Co Ltd	8,500	11,972,250	0.11
FULLCAST Holdings Co Ltd	20,400	34,924,800	0.32
Geo Holdings Corp	23,400	39,066,300	0.36
JAC Recruitment Co Ltd	17,700	23,213,550	0.21
Japan Creative Platform Group Co Ltd			
Ltd	30,700	10,223,100	0.09
M&A Capital Partners Co Ltd	1,600	7,844,000	0.07

	Number of Shares	Fair Value JPY	% of Net Assets
NJS Co Ltd	2,500	4,760,000	0.04
Outsourcing Inc	21,300	20,661,000	0.19
Pasona Group Inc	2,000	3,205,000	0.03
Persol Holdings Co Ltd	11,200	19,056,800	0.17
Quick Co Ltd	11,800	14,626,100	0.13
Recruit Holdings Co Ltd	20,847	86,786,061	0.79
San Holdings Inc	3,400	4,326,500	0.04
Tsukada Global Holdings Inc	6,100	1,677,500	0.02
		309,556,611	2.82
Computers and Peripherals - 2.05% (March 31, 2020: 2.20%)			
Fujitsu Ltd	12,500	179,437,500	1.63
JBCC Holdings Inc	1,100	1,867,250	0.02
JFE Systems Inc	500	1,963,750	0.02
Nihon Unisys Ltd	3,600	11,898,000	0.11
Nomura Research Institute Ltd	9,500	29,402,500	0.27
		224,569,000	2.05
Construction and Engineering - 1.64% (March 31, 2020: 0.52%)			
Meitec Corp	4,500	24,030,000	0.22
Miyaji Engineering Group Inc	6,300	10,417,050	0.10
Nakano Corp	54,000	22,059,000	0.20
Obayashi Corp	110,300	105,336,500	0.96
Taisei Oncho Co Ltd	3,500	6,499,500	0.06
Yumeshin Holdings Co Ltd	16,300	11,230,700	0.10
		179,572,750	1.64
Distribution and Wholesale - 4.38% (March 31, 2020: 3.72%)			
ITOCHU Corp	75,400	202,524,400	1.84
Kanematsu Corp	40,200	51,737,400	0.47
Mimasu Semiconductor Industry Co Ltd	5,900	14,183,600	0.13
Mitsubishi Corp	21,300	53,521,575	0.49
Mitsui-Soko Holdings Co Ltd	4,300	7,881,900	0.07
Sala Corp	4,200	2,492,700	0.02
Toyota Tsusho Corp	43,800	128,991,000	1.18
Tsuzuki Denki Co Ltd	11,700	19,433,700	0.18
		480,766,275	4.38
Diversified Financials - 2.67% (March 31, 2020: 2.75%)			
Nomura Holdings Inc	288,700	138,258,430	1.26
ORIX Corp	113,300	147,941,475	1.35
Sparx Group Co Ltd	30,200	6,825,200	0.06
		293,025,105	2.67
Electric Utilities - 0.23% (March 31, 2020: 0.00%)			
Kansai Electric Power Co Inc	24,600	25,128,900	0.23
Electrical Equipment - 1.85% (March 31, 2020: 1.22%)			
Amada Co Ltd	63,500	62,452,250	0.57
Brother Industries Ltd	50,900	84,875,750	0.77
HI-LEX Corp	6,200	7,393,500	0.07
Iwasaki Electric Co Ltd	300	430,950	0.00
Meidensha Corp	21,600	35,002,800	0.32
YAMABIKO Corp	10,100	12,988,600	0.12
		203,143,850	1.85
Electronic Equipment and Instruments - 3.77% (March 31, 2020: 5.19%)			
A&D Co Ltd	10,200	6,645,300	0.06
Anritsu Corp	31,600	75,666,200	0.69

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.66% (March 31, 2020: 98.04%) (continued)			
Electronic Equipment and Instruments - 3.77% (March 31, 2020: 5.19%) (continued) (continued) (continued) (continued)			
Chiyoda Integre Co Ltd	2,800	4,576,600	0.04
Hoya Corp	2,600	30,868,500	0.28
Japan Aviation Electronics Industry Ltd	28,000	40,404,000	0.37
Murata Manufacturing Co Ltd	22,400	151,670,400	1.38
Nidec Corp	2,600	25,515,100	0.23
Shibaura Mechatronics Corp	2,600	8,112,000	0.07
SK-Electronics Co Ltd	5,900	6,377,900	0.06
Taiyo Yuden Co Ltd	4,400	14,454,000	0.13
Takaoka Toko Co Ltd	3,100	3,312,350	0.03
TDK Corp	4,100	46,760,500	0.43
		414,362,850	3.77
Entertainment - 0.00% (March 31, 2020: 0.10%)			
Food Products - 2.11% (March 31, 2020: 2.14%)			
Ebara Foods Industry Inc	1,200	2,954,400	0.03
Heiwado Co Ltd	27,300	61,930,050	0.56
Kadoya Sesame Mills Inc	200	794,000	0.01
Kobe Bussan Co Ltd	1,900	10,982,000	0.10
MEIJI Holdings Co Ltd	9,100	73,164,000	0.67
Nitto Fuji Flour Milling Co Ltd	500	3,235,000	0.03
S&B Foods Inc	700	3,375,750	0.03
Seven & i Holdings Co Ltd	5,200	16,918,200	0.15
Toyo Suisan Kaisha Ltd	8,900	49,484,000	0.45
Yuasa Funashoku Co Ltd	2,800	8,414,000	0.08
		231,251,400	2.11
Health Care Equipment and Supplies - 0.88% (March 31, 2020: 1.80%)			
Fukuda Denshi Co Ltd	7,100	50,019,500	0.46
JMS Co Ltd	9,000	8,230,500	0.07
Olympus Corp	13,600	29,699,000	0.27
Techno Medica Co Ltd	5,300	8,941,100	0.08
		96,890,100	0.88
Home Builders - 1.54% (March 31, 2020: 0.89%)			
Daiwa House Industry Co Ltd	29,600	79,883,000	0.73
First Juken Co Ltd	8,600	9,520,200	0.08
Haseko Corp	57,800	79,821,800	0.73
		169,225,000	1.54
Hotels, Restaurants and Leisure - 0.00% (March 31, 2020: 1.12%)			
Household Durables - 3.95% (March 31, 2020: 3.11%)			
Fujimak Corp	3,200	2,201,600	0.02
JVCKenwood Corp	39,400	5,772,100	0.05
Maruzen Co Ltd	200	359,400	0.00
Mitsubishi Pencil Co Ltd	3,500	4,814,250	0.04
Panasonic Corp	116,600	103,651,570	0.95
Pilot Corp	11,700	36,211,500	0.33
Sony Corp	34,900	280,386,600	2.56
		433,397,020	3.95
Insurance - 1.95% (March 31, 2020: 2.95%)			
Sompo Holdings Inc	28,200	102,408,300	0.93
T&D Holdings Inc	81,400	84,086,200	0.77
Tokio Marine Holdings Inc	5,900	27,166,550	0.25
		213,661,050	1.95

	Number of Shares	Fair Value JPY	% of Net Assets
Internet Software and Services - 2.50% (March 31, 2020: 1.87%)			
Beenos Inc	5,100	9,174,900	0.08
en-japan Inc	12,000	31,686,000	0.29
Imagineer Co Ltd	11,400	15,315,900	0.14
MonotaRO Co Ltd	18,200	95,186,000	0.87
Trend Micro Inc	12,100	77,440,000	0.70
ValueCommerce Co Ltd	3,600	12,681,000	0.12
Z Holdings Corp	47,700	33,366,150	0.30
		274,849,950	2.50
Machinery - 5.34% (March 31, 2020: 3.34%)			
Ebara Corp	20,000	56,930,000	0.52
FANUC Corp	300	6,029,250	0.05
Hitachi Ltd	16,500	58,509,000	0.53
Keyence Corp	2,700	132,367,500	1.21
Mitsubishi Electric Corp	119,900	170,437,850	1.55
Nikkiso Co Ltd	28,600	30,559,100	0.28
Seibu Electric & Machinery Co Ltd	1,800	1,988,100	0.02
SMC Corp	800	46,784,000	0.43
Sumitomo Heavy Industries Ltd	22,900	55,990,500	0.51
Techno Smart Corp	11,700	9,851,400	0.09
Tsubakimoto Chain Co	6,700	16,572,450	0.15
		586,019,150	5.34
Metals and Mining - 0.68% (March 31, 2020: 0.28%)			
Aichi Steel Corp	8,200	21,361,000	0.19
Kyoei Steel Ltd	17,500	23,546,250	0.21
Mitsui Matsushima Holdings Co Ltd	4,200	3,101,700	0.03
Nittetsu Mining Co Ltd	3,000	13,897,500	0.13
Tokyo Tekko Co Ltd	3,200	5,665,600	0.05
Yodogawa Steel Works Ltd	3,900	7,345,650	0.07
		74,917,700	0.68
Miscellaneous Manufacturers - 0.16% (March 31, 2020: 0.26%)			
Shinagawa Refractories Co Ltd	7,200	17,629,200	0.16
Office Electronics - 0.21% (March 31, 2020: 1.10%)			
Canon Inc	7,500	13,100,625	0.12
Ricoh Co Ltd	13,900	9,806,450	0.09
		22,907,075	0.21
Oil and Gas - 0.14% (March 31, 2020: 1.24%)			
Hokkaido Gas Co Ltd	600	930,000	0.01
Japan Petroleum Exploration Co Ltd	9,200	15,009,800	0.13
		15,939,800	0.14
Paper and Forest Products - 0.74% (March 31, 2020: 0.69%)			
Sumitomo Forestry Co Ltd	48,900	81,760,800	0.74
Personal Products - 1.14% (March 31, 2020: 2.03%)			
Artnature Inc	30,200	20,143,400	0.18
Kao Corp	1,600	12,626,400	0.11
Pola Orbis Holdings Inc	39,100	77,574,400	0.71
Unicharm Corp	3,200	15,091,200	0.14
		125,435,400	1.14
Pharmaceuticals - 10.96% (March 31, 2020: 9.17%)			
Astellas Pharma Inc	106,800	167,195,400	1.52
Biofermin Pharmaceutical Co Ltd	400	1,018,000	0.01
Chugai Pharmaceutical Co Ltd	36,300	171,390,450	1.56
Daiichi Sankyo Co Ltd	29,400	94,859,100	0.86

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.66% (March 31, 2020: 98.04%) (continued)				Sugi Holdings Co Ltd	11,900	88,476,500	0.81
Pharmaceuticals - 10.96% (March 31, 2020: 9.17%) (continued)				Sushiro Global Holdings Ltd	11,600	30,728,400	0.28
Eisai Co Ltd	7,800	74,657,700	0.68	Tsuruha Holdings Inc	1,500	22,410,000	0.20
Kaken Pharmaceutical Co Ltd	2,000	9,655,000	0.09	Yamaya Corp	10,000	21,225,000	0.19
Ono Pharmaceutical Co Ltd	51,700	170,610,000	1.55			721,823,500	6.58
Otsuka Holdings Co Ltd	34,600	153,762,400	1.40	Semiconductor Equipment and Products - 2.62% (March 31, 2020: 3.26%)			
Sawai Pharmaceutical Co Ltd	11,400	60,648,000	0.55	Advantest Corp	16,800	85,512,000	0.78
Shionogi & Co Ltd	24,000	135,156,000	1.23	Fuji Corp	4,400	9,152,000	0.08
Takeda Pharmaceutical Co Ltd	38,800	145,364,200	1.33	Tokyo Electron Ltd	6,600	180,427,500	1.64
Towa Pharmaceutical Co Ltd	9,100	19,219,200	0.18	Tokyo Ohka Kogyo Co Ltd	2,400	13,044,000	0.12
		1,203,535,450	10.96			288,135,500	2.62
Real Estate - 3.87% (March 31, 2020: 4.85%)				Software - 2.65% (March 31, 2020: 0.27%)			
Aeon Mall Co Ltd	7,600	11,221,400	0.10	Capcom Co Ltd	4,100	24,128,500	0.22
Daito Trust Construction Co Ltd	10,900	101,669,750	0.93	GungHo Online Entertainment Inc	22,600	50,996,900	0.47
ES-Con Japan Ltd	16,200	14,061,600	0.13	Medical System Network Co Ltd	19,300	8,887,650	0.08
Goldcrest Co Ltd	9,200	12,673,000	0.11	Nexon Co Ltd	56,700	148,639,050	1.35
Hoosiers Holdings	26,300	17,371,150	0.16	Oracle Corp Japan	4,200	47,565,000	0.43
Hulic Co Ltd	48,400	47,649,800	0.43	Pro-Ship Inc	6,600	10,484,100	0.10
Japan Retail Fund Investment Corp (REIT)	491	79,713,850	0.73			290,701,200	2.65
Meiwa Estate Co Ltd	10,300	5,165,450	0.05	Telecommunications - 9.67% (March 31, 2020: 9.98%)			
Morningstar Japan KK	32,300	16,295,350	0.15	CONEXIO Corp	10,300	12,148,850	0.11
NAC Co Ltd	7,800	7,995,000	0.07	KDDI Corp	65,000	172,786,250	1.58
Pressance Corp	27,300	38,056,200	0.35	Nippon Telegraph & Telephone Corp	100,000	215,025,000	1.96
Takara Leben Co Ltd	24,700	7,694,050	0.07	NTT DOCOMO Inc	59,300	230,291,550	2.10
Tokyo Tatemono Co Ltd	50,800	65,201,800	0.59	Oki Electric Industry Co Ltd	35,000	39,585,000	0.36
		424,768,400	3.87	SoftBank Corp	117,600	138,679,800	1.26
Retail - 6.58% (March 31, 2020: 6.90%)				SoftBank Group Corp	38,400	247,987,200	2.26
Adastria Co Ltd	9,000	14,872,500	0.13	T-Gaia Corp	2,400	4,738,800	0.04
Belluna Co Ltd	39,400	37,567,900	0.34			1,061,242,450	9.67
DD Holdings Co Ltd	8,800	6,718,800	0.06	Toys, Games and Hobbies - 2.96% (March 31, 2020: 0.93%)			
Doutor Nichires Holdings Co Ltd	20,300	32,520,600	0.30	Nintendo Co Ltd	4,800	286,632,000	2.61
EDION Corp	47,500	52,321,250	0.48	Tomy Co Ltd	42,000	38,094,000	0.35
Fuji Co Ltd	4,500	8,541,000	0.08			324,726,000	2.96
Goldwin Inc	2,700	22,558,500	0.21	Transportation - 0.66% (March 31, 2020: 3.30%)			
H2O Retailing Corp	47,000	32,101,000	0.29	Iino Kaiun Kaisha Ltd	37,300	13,987,500	0.13
Himaraya Co Ltd	4,700	4,582,500	0.04	Sankyu Inc	4,300	17,791,250	0.16
Honeys Holdings Co Ltd	5,000	5,137,500	0.05	Senko Group Holdings Co Ltd	28,200	27,664,200	0.25
Izumi Co Ltd	17,100	65,535,750	0.60	Shin-Keisei Electric Railway Co Ltd	5,400	13,084,200	0.12
Komatsu Wall Industry Co Ltd	8,200	14,702,600	0.13			72,527,150	0.66
Kusuri no Aoki Holdings Co Ltd	5,000	43,000,000	0.39	Total value of Investments excluding Financial Derivative Instruments			
Makiya Co Ltd	800	1,048,000	0.01			10,830,979,706	98.66
Matsumotokiyoshi Holdings Co Ltd	13,600	52,360,000	0.48				
New Art Holdings Co Ltd	14,900	9,483,850	0.09				
Nissan Tokyo Sales Holdings Co Ltd	29,100	7,449,600	0.07				
Nitori Holdings Co Ltd	3,500	76,545,000	0.70				
Nojima Corp	24,100	68,359,650	0.62				
PAL GROUP Holdings Co Ltd	3,200	3,577,600	0.03				

Financial Derivative Instruments - 0.00% (March 31, 2020: (0.01)%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2020: (0.01)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 10,935	JPY 1,334,559	21 October 2020	(18,850)	(0.00)
EUR 722	JPY 89,988	21 October 2020	615	0.00
EUR 132	JPY 16,070	21 October 2020	(332)	(0.00)
JPY 6,150,325	EUR 50,715	21 October 2020	126,817	0.00
JPY 3,223,955	EUR 26,584	21 October 2020	66,477	0.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

Financial Derivative Instruments - 0.00% (March 31, 2020: (0.01)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2020: (0.01)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 305,208	EUR 2,411	21 October 2020	(6,818)	(0.00)
JPY 122,913	EUR 1,014	21 October 2020	2,539	0.00
JPY 117,931	EUR 934	21 October 2020	(2,332)	(0.00)
JPY 94,113	EUR 771	21 October 2020	1,295	0.00
Unrealised gain on open forward foreign currency exchange contracts			197,743	0.00
Unrealised loss on open forward foreign currency exchange contracts			(28,332)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			169,411	0.00

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	10,831,149,117	98.66
Cash at bank	35,542,905	0.32
Other Net Assets	111,179,641	1.02
Net Assets attributable to holders of redeemable participating units	10,977,871,663	100.00

Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	96.62
Current Assets	3.38
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.89% (March 31, 2020: 98.09%)			
Auto Components - 5.18% (March 31, 2020: 5.02%)			
Exedy Corp	46,000	62,859,000	0.84
IJTT Co Ltd	58,300	25,214,750	0.34
JTEKT Corp	61,900	50,788,950	0.67
Nippon Seiki Co Ltd	19,200	21,964,800	0.29
Nisshinbo Holdings Inc	41,800	29,907,900	0.40
Piolax Inc	17,800	27,839,200	0.37
Sumitomo Riko Co Ltd	80,900	45,344,450	0.60
Topre Corp	41,300	46,751,600	0.62
TS Tech Co Ltd	26,800	79,395,000	1.05
		390,065,650	5.18
Automobiles - 0.16% (March 31, 2020: 0.00%)			
Shinmaywa Industries Ltd	13,200	11,952,600	0.16
Banks - 0.35% (March 31, 2020: 0.00%)			
AEON Financial Service Co Ltd	27,400	26,125,900	0.35
Beverages - 0.20% (March 31, 2020: 0.00%)			
DyDo Group Holdings Inc	2,900	15,486,000	0.20
Biotechnology - 0.15% (March 31, 2020: 0.00%)			
Takara Bio Inc	4,000	11,436,000	0.15
Building Products - 1.78% (March 31, 2020: 0.61%)			
Cleanup Corp	45,500	23,432,500	0.31
Fujimi Inc	20,500	75,030,000	1.00
Nisshin Group Holdings Co Ltd	40,200	16,803,600	0.22
Takara Standard Co Ltd	13,400	18,927,500	0.25
		134,193,600	1.78
Chemicals - 3.29% (March 31, 2020: 3.45%)			
C Uyemura & Co Ltd	10,600	71,550,000	0.95
Denka Co Ltd	5,500	17,572,500	0.23
DIC Corp	33,100	86,738,550	1.15
Fuso Chemical Co Ltd	3,200	11,920,000	0.16
Hokko Chemical Industry Co Ltd	22,600	16,113,800	0.21
Parker Corp	31,500	14,080,500	0.19
SEC Carbon Ltd	3,000	17,550,000	0.23
Soken Chemical & Engineering Co Ltd	8,400	12,570,600	0.17
		248,095,950	3.29
Commercial Services and Supplies - 7.40% (March 31, 2020: 5.28%)			
Ajis Co Ltd	2,500	6,842,500	0.09
Benefit One Inc	8,000	21,244,000	0.28
BeNEXT Group Inc	8,800	9,970,400	0.13
CMC Corp	1,400	2,727,900	0.04
Creek & River Co Ltd	8,600	12,113,100	0.16
FULLCAST Holdings Co Ltd	37,400	64,028,800	0.85
Future Corp	19,700	43,034,650	0.57
Geo Holdings Corp	43,700	72,957,150	0.97
Hitachi Zosen Corp	24,300	10,813,500	0.14
JAC Recruitment Co Ltd	47,300	62,033,950	0.82
Japan Creative Platform Group Co Ltd	13,900	4,628,700	0.06
M&A Capital Partners Co Ltd	9,600	47,064,000	0.63
NJS Co Ltd	4,900	9,329,600	0.13
Nomura Co Ltd	44,700	34,866,000	0.46
Outsourcing Inc	55,200	53,544,000	0.71
Pasona Group Inc	23,000	36,857,500	0.49

	Number of Shares	Fair Value JPY	% of Net Assets
Quick Co Ltd	23,300	28,880,350	0.38
Relia Inc	18,100	23,982,500	0.32
Tsukada Global Holdings Inc	16,000	4,400,000	0.06
YAMADA Consulting Group Co Ltd	6,900	8,355,900	0.11
		557,674,500	7.40
Computers and Peripherals - 3.74% (March 31, 2020: 2.43%)			
DTS Corp	34,400	76,849,600	1.02
Infocom Corp	2,300	9,303,500	0.12
JFE Systems Inc	3,800	14,924,500	0.20
NET One Systems Co Ltd	8,000	38,280,000	0.51
Nihon Unisys Ltd	16,900	55,854,500	0.74
NSD Co Ltd	28,700	59,093,300	0.79
UT Group Co Ltd	7,700	27,431,250	0.36
		281,736,650	3.74
Construction and Engineering - 4.53% (March 31, 2020: 4.86%)			
Meitec Corp	16,700	89,178,000	1.18
Miyaji Engineering Group Inc	6,000	9,921,000	0.13
Nakano Corp	44,500	18,178,250	0.24
Sanki Engineering Co Ltd	16,900	19,502,600	0.26
Sumitomo Mitsui Construction Co Ltd	115,100	49,320,350	0.65
Taikisha Ltd	7,000	20,335,000	0.27
Taisei Oncho Co Ltd	5,600	10,399,200	0.14
Techno Ryowa Ltd	19,200	17,308,800	0.23
Toenec Corp	18,000	64,485,000	0.86
Yumeshin Holdings Co Ltd	62,500	43,062,500	0.57
		341,690,700	4.53
Containers and Packaging - 0.42% (March 31, 2020: 0.44%)			
FP Corp	5,000	22,150,000	0.29
Rengo Co Ltd	12,000	9,540,000	0.13
		31,690,000	0.42
Distribution and Wholesale - 4.34% (March 31, 2020: 4.70%)			
Doshisha Co Ltd	16,600	35,109,000	0.47
Kanematsu Corp	59,400	76,447,800	1.02
Mimasu Semiconductor Industry Co Ltd	32,700	78,610,800	1.04
Sala Corp	48,600	28,844,100	0.38
Tsubakimoto Kogyo Co Ltd	4,800	17,952,000	0.24
Tsuzuki Denki Co Ltd	17,200	28,569,200	0.38
Yuasa Trading Co Ltd	18,700	61,195,750	0.81
		326,728,650	4.34
Diversified Financials - 2.00% (March 31, 2020: 0.44%)			
Aiful Corp	273,100	74,146,650	0.98
GMO Financial Holdings Inc	59,000	37,258,500	0.50
Sparx Group Co Ltd	174,000	39,324,000	0.52
		150,729,150	2.00
Electrical Equipment - 2.40% (March 31, 2020: 2.53%)			
Amada Co Ltd	67,700	66,582,950	0.88
Iwasaki Electric Co Ltd	400	574,600	0.01
Mabuchi Motor Co Ltd	10,600	43,248,000	0.57
Meidensha Corp	41,500	67,250,750	0.89
Yamazen Corp	3,300	3,509,550	0.05
		181,165,850	2.40

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.89% (March 31, 2020: 98.09%) (continued)				Kitanotatsujin Corp	37,400	20,289,500	0.27
Electronic Equipment and Instruments - 3.83% (March 31, 2020: 3.60%)				ValueCommerce Co Ltd	11,600	40,861,000	0.54
A&D Co Ltd	26,900	17,525,350	0.23			202,386,600	2.69
Anritsu Corp	39,600	94,822,200	1.26	Machinery - 2.94% (March 31, 2020: 2.81%)			
Japan Aviation Electronics Industry Ltd	45,300	65,367,900	0.87	Ebara Corp	10,400	29,603,600	0.39
Shibaura Mechatronics Corp	3,700	11,544,000	0.15	Nikkiso Co Ltd	62,500	66,781,250	0.89
SK-Electronics Co Ltd	5,000	5,405,000	0.07	Obara Group Inc	13,200	46,794,000	0.62
Taiyo Yuden Co Ltd	22,200	72,927,000	0.97	Optoron Co Ltd	1,000	2,123,500	0.03
Takaoka Toko Co Ltd	1,800	1,923,300	0.03	Seibu Electric & Machinery Co Ltd	9,700	10,713,650	0.14
Tokyo Seimitsu Co Ltd	5,700	18,995,250	0.25	Techno Smart Corp	18,900	15,913,800	0.21
		288,510,000	3.83	Tsubakimoto Chain Co	20,100	49,717,350	0.66
						221,647,150	2.94
Entertainment - 0.00% (March 31, 2020: 0.26%)				Media - 0.43% (March 31, 2020: 0.52%)			
Food Products - 4.90% (March 31, 2020: 4.05%)				Wowow Inc	11,500	32,142,500	0.43
Bourbon Corp	3,200	6,244,800	0.08	Metals and Mining - 2.33% (March 31, 2020: 2.27%)			
Ebara Foods Industry Inc	16,600	40,869,200	0.54	Aichi Steel Corp	16,100	41,940,500	0.56
Eco's Co Ltd	10,300	23,386,150	0.31	Daiichi Jitsugyo Co Ltd	3,900	14,488,500	0.19
Heiwado Co Ltd	39,200	88,925,200	1.18	Kyoei Steel Ltd	45,000	60,547,500	0.80
Life Corp	6,800	32,861,000	0.44	Mitsui Matsushima Holdings Co Ltd	20,800	15,360,800	0.20
Megmilk Snow Brand Co Ltd	11,300	28,820,650	0.38	Okaya & Co Ltd	900	7,308,000	0.10
Morinaga Milk Industry Co Ltd	9,800	54,292,000	0.72	Tokyo Tekko Co Ltd	9,800	17,350,900	0.23
Nitto Fuji Flour Milling Co Ltd	4,500	29,115,000	0.39	Yodogawa Steel Works Ltd	9,800	18,458,300	0.25
Riken Vitamin Co Ltd	19,200	41,404,800	0.55			175,454,500	2.33
S&B Foods Inc	3,900	18,807,750	0.25	Miscellaneous Manufacturers - 1.68% (March 31, 2020: 1.27%)			
Yuasa Funashoku Co Ltd	1,400	4,207,000	0.06	Shinagawa Refractories Co Ltd	10,300	25,219,550	0.33
		368,933,550	4.90	Shoei Co Ltd	22,200	77,589,000	1.03
Health Care Equipment and Supplies - 1.42% (March 31, 2020: 1.09%)				Tamron Co Ltd	10,000	16,580,000	0.22
Fukuda Denshi Co Ltd	6,900	48,610,500	0.64	Toyo Tanso Co Ltd	4,300	7,611,000	0.10
JMS Co Ltd	30,200	27,617,900	0.37			126,999,550	1.68
Medikit Co Ltd	2,300	7,699,250	0.10	Office Electronics - 0.57% (March 31, 2020: 0.97%)			
Nakanishi Inc	7,700	14,445,200	0.19	Konica Minolta Inc	146,200	43,275,200	0.57
Seed Co Ltd	8,600	6,424,200	0.09	Oil and Gas - 1.42% (March 31, 2020: 1.41%)			
Techno Medica Co Ltd	1,500	2,530,500	0.03	Hokkaido Gas Co Ltd	9,600	14,880,000	0.20
		107,327,550	1.42	Japan Petroleum Exploration Co Ltd	31,000	50,576,500	0.67
Home Builders - 1.44% (March 31, 2020: 1.13%)				TOKAI Holdings Corp	40,300	41,791,100	0.55
Haseko Corp	78,500	108,408,500	1.44			107,247,600	1.42
Hotels, Restaurants and Leisure - 1.06% (March 31, 2020: 1.08%)				Paper and Forest Products - 1.41% (March 31, 2020: 1.20%)			
Fields Corp	22,000	7,436,000	0.10	Hokuetsu Corp	30,100	10,881,150	0.14
Heiwa Corp	41,900	72,570,800	0.96	Sumitomo Forestry Co Ltd	57,200	95,638,400	1.27
		80,006,800	1.06			106,519,550	1.41
Household Durables - 1.57% (March 31, 2020: 1.54%)				Personal Products - 0.68% (March 31, 2020: 0.87%)			
Fujimak Corp	4,500	3,096,000	0.04	Artnature Inc	13,300	8,871,100	0.12
Janome Sewing Machine Co Ltd	13,500	8,262,000	0.11	Pola Orbis Holdings Inc	21,200	42,060,800	0.56
Maruzen Co Ltd	1,400	2,515,800	0.03			50,931,900	0.68
Mitsubishi Pencil Co Ltd	15,200	20,907,600	0.28	Pharmaceuticals - 3.50% (March 31, 2020: 4.20%)			
Pilot Corp	26,900	83,255,500	1.11	Biofermin Pharmaceutical Co Ltd	4,900	12,470,500	0.17
		118,036,900	1.57	Daito Pharmaceutical Co Ltd	3,600	12,744,000	0.17
Internet Software and Services - 2.69% (March 31, 2020: 1.85%)				Kaken Pharmaceutical Co Ltd	16,600	80,136,500	1.06
Beenos Inc	10,800	19,429,200	0.26	Sawai Pharmaceutical Co Ltd	15,600	82,992,000	1.10
Digital Arts Inc	4,400	37,730,000	0.50	Towa Pharmaceutical Co Ltd	35,700	75,398,400	1.00
Dip Corp	5,700	12,297,750	0.16			263,741,400	3.50
en-japan Inc	17,800	47,000,900	0.63				
FAN Communications Inc	18,200	8,790,600	0.12				
Imagineer Co Ltd	11,900	15,987,650	0.21				

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.89% (March 31, 2020: 98.09%) (continued)				Sushiro Global Holdings Ltd	16,300	43,178,700	0.57
Real Estate - 10.00% (March 31, 2020: 13.41%)				Yamaya Corp	1,000	2,122,500	0.03
Activia Properties Inc (REIT)	222	88,800,000	1.18	Yellow Hat Ltd	17,300	30,422,050	0.40
Aeon Investment Corp (REIT)	337	40,827,550	0.54			783,997,450	10.40
ES-Con Japan Ltd	58,500	50,778,000	0.67	Semiconductor Equipment and Products - 2.62% (March 31, 2020: 3.47%)			
FJ Next Co Ltd	6,900	6,185,850	0.08	Fuji Corp	44,500	92,560,000	1.23
Goldcrest Co Ltd	8,700	11,984,250	0.16	Lasertec Corp	2,900	24,983,500	0.33
Hankyu Hanshin Inc (REIT)	69	8,431,800	0.11	Rorze Corp	1,700	8,440,500	0.11
Japan Retail Fund Investment Corp (REIT)	479	77,765,650	1.03	Tokyo Ohka Kogyo Co Ltd	13,100	71,198,500	0.95
Kenedix Office Investment Corp	117	73,827,000	0.98			197,182,500	2.62
Kenedix Retail Corp (REIT)	389	82,079,000	1.09	Software - 2.53% (March 31, 2020: 0.76%)			
MCUBS MidCity Investment Corp (REIT)	511	41,467,650	0.55	Capcom Co Ltd	10,800	63,558,000	0.84
Nomura Real Estate Holdings Inc	32,700	65,203,800	0.87	GungHo Online Entertainment Inc	38,210	86,220,865	1.15
Pressance Corp	43,000	59,942,000	0.80	Justsystems Corp	3,700	27,509,500	0.37
SAMTY Co Ltd	7,500	11,853,750	0.16	Medical System Network Co Ltd	18,000	8,289,000	0.11
Sekisui House Inc (REIT)	299	23,157,550	0.31	Pro-Ship Inc	3,000	4,765,500	0.06
Takara Leben Co Ltd	63,200	19,686,800	0.26			190,342,865	2.53
Tokyo Tatemono Co Ltd	25,300	32,472,550	0.43	Telecommunications - 2.43% (March 31, 2020: 2.83%)			
United Urban Investment Corp (REIT) 507		59,116,200	0.78	CONEXIO Corp	41,300	48,713,350	0.65
		753,579,400	10.00	Oki Electric Industry Co Ltd	74,300	84,033,300	1.12
Retail - 10.40% (March 31, 2020: 13.85%)				Okinawa Cellular Telephone Co	12,500	50,125,000	0.66
Adastria Co Ltd	14,900	24,622,250	0.33			182,871,650	2.43
Belluna Co Ltd	72,000	68,652,000	0.91	Textiles and Apparel - 0.31% (March 31, 2020: 1.60%)			
DD Holdings Co Ltd	10,200	7,787,700	0.10	Teijin Ltd	14,200	23,174,400	0.31
Doutor Nichires Holdings Co Ltd	23,400	37,486,800	0.50	Toys, Games and Hobbies - 0.84% (March 31, 2020: 0.67%)			
EDION Corp	41,800	46,042,700	0.61	Tomy Co Ltd	69,900	63,399,300	0.84
Fuji Co Ltd	5,100	9,679,800	0.13	Transportation - 1.95% (March 31, 2020: 1.62%)			
H2O Retailing Corp	69,800	47,673,400	0.63	Sankyu Inc	3,700	15,308,750	0.21
Honeys Holdings Co Ltd	6,900	7,089,750	0.09	Senko Group Holdings Co Ltd	96,100	94,274,100	1.25
Izumi Co Ltd	22,900	87,764,250	1.17	Shin-Keisei Electric Railway Co Ltd	15,300	37,071,900	0.49
Komatsu Wall Industry Co Ltd	13,800	24,743,400	0.33			146,654,750	1.95
Kusuri no Aoki Holdings Co Ltd	4,400	37,840,000	0.50	Total value of Investments excluding Financial Derivative Instruments			
Makiya Co Ltd	6,300	8,253,000	0.11			7,451,542,765	98.89
Matsumotokiyo Holdings Co Ltd	17,000	65,450,000	0.87				
New Art Holdings Co Ltd	20,200	12,857,300	0.17				
Nissan Tokyo Sales Holdings Co Ltd	64,000	16,384,000	0.22				
Nojima Corp	14,900	42,263,850	0.56				
PAL GROUP Holdings Co Ltd	29,500	32,981,000	0.44				
Seria Co Ltd	7,600	34,048,000	0.45				
Sugi Holdings Co Ltd	13,000	96,655,000	1.28				

Financial Derivative Instruments - 0.00% (March 31, 2020: (0.00%))

Open Forward Foreign Currency Exchange Contracts - 0.00% (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 609	JPY 75,941	21 October 2020	520	0.00
JPY 1,909,081	EUR 15,742	21 October 2020	39,364	0.00
JPY 90,836	EUR 721	21 October 2020	(1,606)	(0.00)
JPY 89,525	EUR 716	21 October 2020	(902)	(0.00)
JPY 83,159	EUR 665	21 October 2020	(850)	(0.00)
JPY 43,525	EUR 359	21 October 2020	900	0.00
Unrealised gain on open forward foreign currency exchange contracts			40,784	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,358)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			37,426	0.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	7,451,580,191	98.89
Cash at bank	44,549,791	0.59
Other Net Assets	38,808,934	0.52
Net Assets attributable to holders of redeemable participating units	7,534,938,916	100.00

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.66
Current Assets	1.34
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2020: 99.09%)							
Australia - 59.75% (March 31, 2020: 52.82%)							
Accent Group Ltd	129,413	151,889	0.13	Transurban Group	56,164	567,804	0.48
Afterpay Ltd	14,563	834,990	0.71	Wesfarmers Ltd	134,429	4,280,917	3.65
AGL Energy Ltd	55,432	541,730	0.46	Westpac Banking Corp	226,065	2,731,860	2.33
ALS Ltd	108,596	717,260	0.61	WiseTech Global Ltd	24,319	449,449	0.38
AMP Ltd	250,449	234,708	0.20	Woodside Petroleum Ltd	71,022	895,673	0.76
Ansell Ltd	29,743	790,802	0.67	Woolworths Group Ltd	32,541	849,568	0.72
Austal Ltd	112,112	263,167	0.22	Worley Ltd	152,270	1,041,736	0.89
Australia & New Zealand Banking						70,068,973	59.75
Group Ltd	168,279	2,078,178	1.77	China - 3.09% (March 31, 2020: Nil)			
Bapcor Ltd	75,510	367,216	0.31	BAIC Motor Corp Ltd	1,606,000	653,797	0.56
Bega Cheese Ltd	8,166	29,616	0.03	China Cinda Asset Management Co			
BHP Group Ltd	207,685	5,305,306	4.52	Ltd	5,054,000	942,327	0.80
Brambles Ltd	136,226	1,023,755	0.87	China Maple Leaf Educational			
carsales.com Ltd	54,159	802,183	0.68	Systems Ltd	624,000	185,992	0.16
Centuria Capital Group	10,866	17,251	0.01	CSSC Offshore and Marine			
Champion Iron Ltd	123,767	255,928	0.22	Engineering Group Co Ltd	16,000	17,063	0.01
Charter Hall Group (REIT)	47,414	421,741	0.36	Fufeng Group Ltd	727,000	228,419	0.19
Cochlear Ltd	4,960	703,906	0.60	Kingsoft Corp Ltd	56,000	278,916	0.24
Codan Ltd	32,064	252,686	0.22	Legend Holdings Corp	528,700	642,967	0.55
Coles Group Ltd	155,234	1,891,487	1.61	TK Group Holdings Ltd	92,000	30,746	0.03
Commonwealth Bank of Australia	121,428	5,544,034	4.73	Zhejiang Expressway Co Ltd	888,000	641,079	0.55
CSL Ltd	33,441	6,888,881	5.87			3,621,306	3.09
Dexus (REIT)	242,231	1,542,605	1.32	Hong Kong - 26.31% (March 31, 2020: 29.10%)			
Eagers Automotive Ltd	58,118	381,361	0.33	AIA Group Ltd	740,200	7,256,348	6.19
Elders Ltd	44,683	348,449	0.30	BOCOM International Holdings Co			
Emeco Holdings Ltd	66,528	40,174	0.03	Ltd	500,000	68,064	0.06
Estia Health Ltd	39,677	41,449	0.04	Cafe de Coral Holdings Ltd	154,000	324,493	0.28
Fortescue Metals Group Ltd	250,356	2,924,017	2.49	China Motor Bus Co Ltd	10,000	130,064	0.11
G8 Education Ltd	147,967	102,608	0.09	China Resources Pharmaceutical			
Goodman Group (REIT)	88,110	1,134,225	0.97	Group Ltd	1,263,500	649,683	0.55
Hansen Technologies Ltd	56,765	158,066	0.13	Chinese Estates Holdings Ltd	43,500	23,462	0.02
Harvey Norman Holdings Ltd	243,827	793,424	0.68	Chong Hing Bank Ltd	174,000	201,391	0.17
Helloworld Travel Ltd	25,864	33,785	0.03	Chow Sang Sang Holdings			
JB Hi-Fi Ltd	30,150	1,016,859	0.87	International Ltd	145,000	154,635	0.13
Macmahon Holdings Ltd	387,298	70,787	0.06	CK Hutchison Holdings Ltd	442,500	2,664,992	2.27
Macquarie Group Ltd	5,417	464,266	0.40	Convenience Retail Asia Ltd	156,000	80,617	0.07
Metcash Ltd	188,727	374,022	0.32	Crystal International Group Ltd	871,500	224,341	0.19
Mineral Resources Ltd	41,307	737,209	0.63	Emperor Entertainment Hotel Ltd	235,000	34,416	0.03
National Australia Bank Ltd	200,055	2,545,878	2.17	Fairwood Holdings Ltd	39,500	92,252	0.08
Newcrest Mining Ltd	134,396	3,010,260	2.57	Far East Consortium International			
OZ Minerals Ltd	71,576	718,999	0.61	Ltd	524,000	146,382	0.12
Pact Group Holdings Ltd	91,288	147,873	0.13	Fosun Tourism Group	175,000	171,500	0.15
Pendal Group Ltd	78,157	305,304	0.26	Genertec Universal Medical Group			
Perseus Mining Ltd	249,895	244,936	0.21	Co Ltd	488,500	321,780	0.27
Platinum Asset Management Ltd	25,505	56,305	0.05	Giordano International Ltd	484,000	83,997	0.07
Ramsay Health Care Ltd	13,306	630,544	0.54	Goldin Financial Holdings Ltd	1,068,000	139,184	0.12
REA Group Ltd	18,440	1,453,657	1.24	Great Eagle Holdings Ltd	101,000	229,368	0.20
Reece Ltd	106,811	988,731	0.84	Guoco Group Ltd	4,000	49,858	0.04
Rio Tinto Ltd	49,302	3,335,478	2.84	Guotai Junan International Holdings			
Sandfire Resources Ltd	46,167	135,008	0.12	Ltd	2,349,000	310,674	0.26
Servcorp Ltd	19,375	33,607	0.03	Haitong International Securities			
Sims Ltd	53,745	292,187	0.25	Group Ltd	1,755,000	420,068	0.36
SmartGroup Corp Ltd	33,915	139,167	0.12	HKR International Ltd	478,960	189,112	0.16
Sonic Healthcare Ltd	86,337	2,054,174	1.75	Hong Kong Exchanges & Clearing			
Steadfast Group Ltd	219,628	506,100	0.43	Ltd	125,900	5,875,875	5.01
Stockland (REIT)	547,926	1,484,504	1.27	Hongkong & Shanghai Hotels Ltd	156,000	120,975	0.10
Super Retail Group Ltd	59,913	451,756	0.39	IT Ltd	376,000	49,729	0.04
Technology One Ltd	56,660	322,452	0.28	Johnson Electric Holdings Ltd	57,500	124,645	0.11
Telstra Corp Ltd	528,655	1,055,274	0.90	K Wah International Holdings Ltd	914,000	437,541	0.37
TPG Telecom Ltd	11,412	59,752	0.05	Kerry Logistics Network Ltd	414,500	745,565	0.64

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2020: 99.09%) (continued)				Banyan Tree Holdings Ltd	18,900	3,323	0.00
Hong Kong - 26.31% (March 31, 2020: 29.10%) (continued)				Centurion Corp Ltd	241,100	59,608	0.05
Kerry Properties Ltd	331,500	845,646	0.72	China Aviation Oil Singapore Corp Ltd	149,000	101,236	0.09
Kwoon Chung Bus Holdings Ltd	22,000	6,714	0.01	China Sunshin Chemical Holdings Ltd	305,400	75,505	0.06
Lai Sun Development	111,000	99,900	0.09	DBS Group Holdings Ltd	202,800	2,960,069	2.52
Lee & Man Chemical Co Ltd	62,000	23,280	0.02	Delfi Ltd	187,700	95,906	0.08
Liu Chong Hing Investment Ltd	62,000	50,240	0.04	EC World Real Estate Investment Trust (REIT)	246,900	122,537	0.10
Luk Fook Holdings International Ltd	154,000	371,786	0.32	Esr (REIT)	508,100	144,230	0.12
Pico Far East Holdings Ltd	376,000	44,877	0.04	First Real Estate Investment Trust (REIT)	210,000	66,534	0.06
Prosperity (REIT)	431,000	127,075	0.11	Frasers Logistics & Commercial Trust	686,200	701,230	0.60
Public Financial Holdings Ltd	308,000	72,728	0.06	Frencken Group Ltd	26,600	19,145	0.02
Regal Hotels International Holdings Ltd	220,000	82,748	0.07	Ho Bee Land Ltd	145,800	239,778	0.20
Regina Miracle International Holdings Ltd	18,000	4,668	0.00	Hong Leong Asia Ltd	203,000	69,149	0.06
Shun Tak Holdings Ltd	972,000	309,159	0.26	HRnetgroup Ltd	163,000	53,135	0.05
Sun Hung Kai & Co Ltd	633,000	246,257	0.21	Hutchison Port Holdings Trust	2,280,100	375,076	0.32
Sun Hung Kai Properties Ltd	64,000	815,484	0.70	Ireit Global (REIT)	167,500	76,075	0.06
Swire Pacific Ltd	53,000	254,571	0.22	Ireit Global NPV (REIT)	76,045	7,242	0.01
Techtronic Industries Co Ltd	225,500	2,953,323	2.52	Japfa Ltd	593,000	261,726	0.22
Texwinca Holdings Ltd	436,000	61,040	0.05	Koufu Group Ltd	35,300	16,873	0.01
Transport International Holdings Ltd	98,000	178,803	0.15	Olam International Ltd	263,300	242,064	0.21
Truly International Holdings	576,000	64,661	0.06	Oversea-Chinese Banking Corp Ltd	62,100	383,491	0.33
United Laboratories International Holdings Ltd	88,000	90,555	0.08	QAF Ltd	150,400	98,882	0.08
VSTECS Holdings Ltd	464,000	308,036	0.26	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	131,800	34,999	0.03
WH Group Ltd	781,500	632,763	0.54	Sasseur Real Estate Investment Trust (REIT)	293,000	165,806	0.14
Xinyi Glass Holdings Ltd	590,000	1,185,329	1.01	SBS Transit Ltd	71,000	147,711	0.13
Yue Yuen Industrial Holdings Ltd	437,500	707,339	0.60	Silverlake Axis Ltd	750,400	160,788	0.14
		30,857,993	26.31	Singapore Exchange Ltd	215,100	1,440,986	1.23
				Tuan Sing Holdings Ltd	45,200	9,851	0.01
				United Overseas Bank Ltd	5,000	69,738	0.06
						8,505,848	7.25
Macau - Nil (March 31, 2020: 1.68%)				Total Equities		116,376,015	99.23
New Zealand - 2.83% (March 31, 2020: 2.87%)				Warrants - Nil (March 31, 2020: Nil)			
Air New Zealand Ltd	69,518	62,724	0.05	Singapore - Nil (March 31, 2020: Nil)			
Auckland International Airport Ltd	301,182	1,449,810	1.24	Ezion Holdings Ltd	196,800	-	0.00
Fisher & Paykel Healthcare Corp Ltd	49,036	1,074,971	0.92	Total Warrants		-	0.00
Fletcher Building Ltd	20,144	51,400	0.04				
Kathmandu Holdings Ltd	168,341	137,979	0.12				
New Zealand Refining Co Ltd	95,368	38,768	0.03				
Property for Industry Ltd	152,345	269,121	0.23				
Synlait Milk Ltd	46,994	172,089	0.15				
Vital Healthcare Property Trust (REIT)	33,043	65,033	0.05				
		3,321,895	2.83				
Singapore - 7.25% (March 31, 2020: 12.62%)							
AEM Holdings Ltd	49,600	140,069	0.12				
Aims Apac (REIT)	186,300	163,086	0.14				

Financial Derivative Instruments - Nil (March 31, 2020: (0.00%))

Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2020: (0.00%))

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	116,376,015	99.23
Cash at bank	1,544,438	1.32
Other Net Liabilities	(645,710)	(0.55)
Net Assets attributable to holders of redeemable participating units	117,274,743	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.12
Current Assets	1.75
Total Assets	100.00

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.26% (March 31, 2020: 99.59%)				Safran SA	1,104	93,266	0.30
Austria - 0.27% (March 31, 2020: 0.72%)				Sanofi	5,936	506,667	1.60
OMV AG	3,675	85,848	0.27	Schneider Electric SE	4,298	457,307	1.45
Belgium - 2.10% (March 31, 2020: 2.86%)				SEB SA	672	93,408	0.30
Ageas	4,761	166,564	0.53	Teleperformance	193	50,933	0.16
Anheuser-Busch InBev SA	2,600	120,198	0.38	TOTAL SE	7,798	227,721	0.72
Proximus SADP	7,226	112,491	0.36	Vinci SA	2,000	143,120	0.45
Solvay SA	1,081	79,864	0.25	Vivendi SA	8,521	203,183	0.64
Telenet Group Holding NV	1,041	34,374	0.11			5,299,080	16.78
UCB SA	1,541	150,170	0.47	Germany - 14.85% (March 31, 2020: 12.72%)			
		663,661	2.10	adidas AG	606	168,256	0.53
Denmark - 2.67% (March 31, 2020: 4.46%)				Allianz SE	1,798	294,782	0.93
Carlsberg A/S	574	66,216	0.21	BASF SE	3,300	171,649	0.54
Coloplast A/S	385	51,954	0.16	Bayerische Motoren Werke AG	1,234	76,755	0.24
DSV Panalpina A/S	600	83,950	0.27	Brenntag AG	3,713	202,804	0.64
Genmab A/S	210	65,113	0.21	Daimler AG	3,300	153,095	0.49
GN Store Nord A/S	975	63,023	0.20	Deutsche Bank AG	6,688	48,361	0.15
Novo Nordisk A/S	5,800	342,899	1.09	Deutsche Boerse AG	2,349	353,407	1.12
Orsted A/S	638	75,425	0.24	Deutsche Post AG	3,900	151,964	0.48
Vestas Wind Systems A/S	671	92,848	0.29	Deutsche Telekom AG	18,178	261,218	0.83
		841,428	2.67	Deutsche Wohnen SE	1,225	52,448	0.17
Finland - 1.93% (March 31, 2020: 1.57%)				E.ON SE	28,942	272,836	0.87
Kone OYJ	1,400	104,790	0.33	Fresenius Medical Care AG & Co KGaA	691	49,780	0.16
Neste OYJ	1,470	66,341	0.21	Fresenius SE & Co KGaA	2,721	105,656	0.34
Nokia OYJ	66,332	222,046	0.70	Henkel AG & Co KGaA (Preferences Shares)	932	83,181	0.26
Nordea Bank Abp (Finland listing)	200	1,297	0.01	HOCHTIEF AG	1,932	128,285	0.41
Nordea Bank Abp (Sweden listing)	10,000	65,044	0.21	Infineon Technologies AG	4,108	99,116	0.31
Orion OYJ	2,531	97,874	0.31	LANXESS AG	2,241	110,235	0.35
Sampo OYJ	1,510	51,166	0.16	Merck KGaA	567	70,620	0.22
		608,558	1.93	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	454	98,813	0.31
France - 16.78% (March 31, 2020: 16.85%)				SAP SE	5,346	710,163	2.25
Air Liquide SA	1,650	223,823	0.71	Siemens AG	5,380	582,116	1.84
Atos SE	2,861	196,865	0.62	Siemens Energy AG	2,690	60,794	0.19
AXA SA	6,137	96,842	0.31	Uniper SE	4,220	116,472	0.37
BioMerieux	970	129,641	0.41	United Internet AG	4,900	159,642	0.51
BNP Paribas SA	7,094	219,808	0.70	Vonovia SE	1,800	105,804	0.34
Capgemini SE	1,972	216,378	0.68			4,688,252	14.85
Carrefour SA	10,717	146,475	0.46	Ireland - 2.70% (March 31, 2020: 0.80%)			
Cie de Saint-Gobain	4,268	153,712	0.49	CRH PLC	4,399	135,775	0.43
Cie Generale des Etablissements Michelin SCA	607	55,783	0.18	Experian PLC	3,028	97,494	0.31
CNP Assurances	5,411	58,033	0.18	Flutter Entertainment PLC	461	62,431	0.20
Credit Agricole SA	16,172	120,821	0.38	Kerry Group PLC	700	76,615	0.24
Danone SA	2,000	110,480	0.35	Kingspan Group PLC	3,378	262,386	0.83
Dassault Systemes SE	480	76,668	0.24	Smurfit Kappa Group PLC	6,508	218,083	0.69
Eiffage SA	1,651	115,487	0.37			852,784	2.70
Electricite de France SA	12,834	115,545	0.37	Italy - 2.34% (March 31, 2020: 2.60%)			
Engie SA	6,300	71,962	0.23	Enel SpA	31,389	233,314	0.74
EssilorLuxottica SA	924	107,184	0.34	Eni SpA	8,344	55,780	0.18
Kering SA	454	257,713	0.82	Intesa Sanpaolo SpA	48,665	78,141	0.25
Klepierre SA (REIT)	4,435	53,043	0.17	Poste Italiane SpA	22,175	168,264	0.53
Legrand SA	847	57,757	0.18	Recordati Industria Chimica e Farmaceutica SpA	2,605	114,021	0.36
L'Oreal SA	825	229,226	0.73	Telecom Italia SpA	90,735	31,086	0.10
LVMH Moet Hennessy Louis Vuitton SE	900	359,527	1.14	UniCredit SpA	8,100	57,162	0.18
Orange SA	6,523	57,937	0.18			737,768	2.34
Pernod Ricard SA	800	108,900	0.34				
Publicis Groupe SA	6,663	183,865	0.58				

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.26% (March 31, 2020: 99.59%) (continued)				Switzerland - 15.20% (March 31, 2020: 16.05%)			
Jersey, Channel Islands - 0.47% (March 31, 2020: Nil)				ABB Ltd	5,970	129,970	0.41
WPP PLC	21,898	146,854	0.47	Adecco Group AG	4,600	207,910	0.66
Netherlands - 8.94% (March 31, 2020: 8.01%)				Alcon Inc	1,631	79,160	0.25
Adyen NV	60	94,380	0.30	Cie Financiere Richemont SA	1,761	100,867	0.32
Aegon NV	1,129	2,507	0.01	Coca-Cola HBC AG	5,237	110,622	0.35
Airbus SE	2,072	128,671	0.41	Credit Suisse Group AG	17,551	150,574	0.48
Akzo Nobel NV	1,249	107,951	0.34	Geberit AG	120	60,804	0.19
ASML Holding NV	1,967	619,064	1.96	Givaudan SA	30	110,561	0.35
Ferrari NV	418	65,668	0.21	LafargeHolcim Ltd	2,000	77,930	0.25
Heineken NV	1,000	75,960	0.24	Logitech International SA	2,032	135,099	0.43
ING Groep NV	28,220	170,971	0.54	Lonza Group AG	300	158,302	0.50
Koninklijke Ahold Delhaize NV	14,517	366,627	1.16	Nestle SA	11,471	1,164,591	3.69
Koninklijke DSM NV	622	87,500	0.28	Novartis AG	9,963	739,014	2.34
Koninklijke Philips NV	5,610	225,620	0.71	Partners Group Holding AG	62	48,783	0.15
NN Group NV	1,406	45,091	0.14	Roche Holding AG	3,365	984,476	3.12
Prosus NV	1,616	127,195	0.40	Sika AG	480	100,845	0.32
STMicroelectronics NV	2,065	54,217	0.17	Swiss Re AG	1,000	63,367	0.20
Unilever NV	11,384	586,731	1.86	UBS Group AG	24,111	230,452	0.73
Wolters Kluwer NV	897	65,400	0.21	Zurich Insurance Group AG	491	146,178	0.46
		2,823,553	8.94			4,799,505	15.20
Norway - 1.31% (March 31, 2020: 0.28%)				United Kingdom - 18.50% (March 31, 2020: 22.20%)			
DNB ASA	5,269	62,105	0.20	Ashtead Group PLC	1,357	41,882	0.13
Equinor ASA	9,296	112,556	0.36	Associated British Foods PLC	2,806	57,763	0.18
Gjensidige Forsikring ASA	4,929	85,152	0.27	AstraZeneca PLC	4,638	432,398	1.37
Orkla ASA	17,679	152,121	0.48	Auto Trader Group PLC	13,700	85,049	0.27
		411,934	1.31	Aviva PLC	76,565	241,201	0.76
Portugal - Nil (March 31, 2020: 0.64%)				Barclays PLC	151,639	163,205	0.52
Spain - 4.44% (March 31, 2020: 4.68%)				Barratt Developments PLC	13,627	71,488	0.23
ACS Actividades de Construcción y				BP PLC	66,526	165,185	0.52
Servicios SA	4,610	89,227	0.28	Bunzl PLC	8,150	225,300	0.71
Amadeus IT Group SA	1,828	87,004	0.28	Compass Group PLC	6,007	77,400	0.25
Banco Bilbao Vizcaya Argentaria SA	68,570	162,682	0.51	Diageo PLC	8,120	237,250	0.75
Banco Santander SA	77,503	123,958	0.39	Ferguson PLC	3,784	325,852	1.03
Cellnex Telecom SA	1,039	54,038	0.17	GlaxoSmithKline PLC	27,640	442,484	1.40
Iberdrola SA	44,601	468,868	1.48	Hikma Pharmaceuticals PLC	4,090	116,988	0.37
Industria de Diseño Textil SA	3,872	92,173	0.29	HSBC Holdings PLC	68,017	226,139	0.72
Mapfre SA	62,725	83,801	0.27	Kingfisher PLC	35,642	116,565	0.37
Red Eléctrica Corp SA	12,149	194,536	0.62	Legal & General Group PLC	51,734	107,439	0.34
Telefonica SA	15,749	46,247	0.15	Lloyds Banking Group PLC	235,293	68,378	0.22
		1,402,534	4.44	London Stock Exchange Group PLC	1,057	103,420	0.33
Sweden - 6.76% (March 31, 2020: 5.15%)				M&G PLC	101,707	178,816	0.57
Alfa Laval AB	9,891	187,638	0.59	National Grid PLC	12,000	117,690	0.37
Assa Abloy AB	3,382	67,767	0.22	Next PLC	3,414	223,984	0.71
Atlas Copco AB	5,547	226,711	0.72	Pearson PLC	9,109	55,172	0.17
Boliden AB	8,476	215,187	0.68	Persimmon PLC	4,015	109,486	0.35
Essity AB	2,012	58,106	0.18	Prudential PLC	9,600	117,399	0.37
Evolution Gaming Group AB	2,564	145,775	0.46	Reckitt Benckiser Group PLC	2,301	191,754	0.61
Hexagon AB	1,731	111,577	0.35	Rio Tinto PLC	9,764	501,110	1.59
Husqvarna AB	14,313	134,290	0.43	Royal Dutch Shell PLC	3,923	40,657	0.13
Sandvik AB	12,760	214,222	0.68	Royal Dutch Shell PLC (Class A			
Securitas AB	13,000	170,161	0.54	Shares GBP)	88	935	0.00
SKF AB	13,000	230,824	0.73	Royal Dutch Shell PLC (Class A			
Telefonaktiebolaget LM Ericsson	14,459	135,797	0.43	Shares)	25,412	273,916	0.87
Volvo AB	14,294	236,026	0.75	Smith & Nephew PLC	3,091	51,669	0.16
		2,134,081	6.76	Tesco PLC	34,617	81,079	0.26
				Unilever PLC	9,367	493,257	1.56
				Vodafone Group PLC	87,637	99,215	0.31
						5,841,525	18.50

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	31,337,365	99.26
Cash at bank	188,643	0.60
Other Net Assets	45,236	0.14
Net Assets attributable to holders of redeemable participating units	31,571,244	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.21
Current Assets	0.79
Total Assets	100.00

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.00% (March 31, 2020: 99.15%)				Sanofi	6,605	563,770	1.62
Austria - 0.98% (March 31, 2020: 1.04%)				Schneider Electric SE	4,623	491,887	1.41
Mayr Melnhof Karton AG	291	43,184	0.12	SEB SA	617	85,763	0.25
OMV AG	6,516	152,214	0.44	Sopra Steria Group	1,622	219,619	0.63
Vienna Insurance Group AG Wiener				TOTAL SE	3,541	103,406	0.30
Versicherung Gruppe	7,568	144,398	0.42	Vivendi SA	9,825	234,277	0.67
		339,796	0.98			4,907,279	14.10
Belgium - 2.23% (March 31, 2020: 3.18%)				Germany - 14.98% (March 31, 2020: 11.28%)			
Ageas	3,464	121,188	0.35	Allianz SE	2,430	398,399	1.14
AGFA-Gevaert NV	30,652	108,891	0.31	Bayerische Motoren Werke AG	1,523	94,731	0.27
Barco NV	1,267	22,616	0.07	Bechtle AG	1,841	318,401	0.92
D'ieteren SA	1,300	69,355	0.20	Brenntag AG	4,048	221,102	0.64
KBC Group NV	999	42,727	0.12	Deutsche Boerse AG	2,976	447,739	1.29
Proximus SADP	4,580	71,299	0.20	Deutsche Post AG	4,031	157,068	0.45
Solvay SA	1,821	134,536	0.39	Deutsche Telekom AG	24,814	356,577	1.02
Telenet Group Holding NV	1,273	42,035	0.12	E.ON SE	27,961	263,588	0.76
UCB SA	1,694	165,080	0.47	Evonik Industries AG	2,771	61,322	0.18
		777,727	2.23	Fresenius SE & Co KGaA	3,533	137,186	0.39
Denmark - 1.98% (March 31, 2020: 4.52%)				HOCHTIEF AG	1,452	96,413	0.28
Novo Nordisk A/S	9,761	577,075	1.66	Hornbach Holding AG & Co KGaA	1,816	180,056	0.52
Royal Unibrew A/S	557	49,125	0.14	Merck KGaA	1,488	185,330	0.53
Vestas Wind Systems A/S	461	63,790	0.18	Muenchener Rueckversicherungs-			
		689,990	1.98	Gesellschaft AG in Muenchen	445	96,854	0.28
Finland - 3.16% (March 31, 2020: 2.11%)				SAP SE	6,845	909,290	2.61
Elisa OYJ	612	30,716	0.09	Schaeffler AG (Preference Shares)	15,036	79,277	0.23
Kemira OYJ	19,575	212,585	0.61	Siemens AG	5,684	615,009	1.77
Neste OYJ	5,195	234,450	0.67	Siemens Energy AG	2,842	64,229	0.18
Nokia OYJ	85,171	285,110	0.82	Takkt AG	8,292	87,895	0.25
Orion OYJ	968	37,433	0.11	Uniper SE	7,411	204,544	0.59
TietoEVRY OYJ	4,771	112,834	0.33	United Internet AG	7,303	237,932	0.68
Tokmanni Group Corp	1,636	24,720	0.07			5,212,942	14.98
Uponor OYJ	10,758	160,617	0.46	Guernsey - Nil (March 31, 2020: 0.28%)			
		1,098,465	3.16	Ireland - 3.15% (March 31, 2020: 0.94%)			
France - 14.10% (March 31, 2020: 13.58%)				CRH PLC	13,762	424,764	1.22
Air Liquide SA	722	97,939	0.28	Experian PLC	1,956	62,978	0.18
Atos SE	3,555	244,620	0.70	Kingspan Group PLC	3,742	290,660	0.84
BioMerieux	393	52,524	0.15	Smurfit Kappa Group PLC	9,470	317,340	0.91
BNP Paribas SA	7,763	240,537	0.69			1,095,742	3.15
Bouygues SA	2,335	69,209	0.20	Italy - 2.02% (March 31, 2020: 1.91%)			
Capgemini SE	1,979	217,146	0.62	Azimut Holding SpA	7,135	110,182	0.32
Carrefour SA	5,409	73,928	0.21	Banca Generali SpA	3,064	79,756	0.23
Cie de Saint-Gobain	5,874	211,552	0.61	Enel SpA	39,892	296,517	0.85
Cie Generale des Etablissements				Intesa Sanpaolo SpA	5,718	9,181	0.03
Michelin SCA	644	59,184	0.17	Poste Italiane SpA	13,217	100,291	0.29
Credit Agricole SA	17,947	134,082	0.39	Recordati Industria Chimica e			
Eiffage SA	781	54,631	0.16	Farmaceutica SpA	664	29,063	0.08
Electricite de France SA	14,440	130,003	0.37	Sesa SpA	560	48,216	0.14
IPSOS	3,435	73,165	0.21	UnipolSai Assicurazioni SpA	13,234	29,512	0.08
Kering SA	565	320,722	0.92			702,718	2.02
Klepierre SA (REIT)	7,015	83,899	0.24	Jersey, Channel Islands - 0.36% (March 31, 2020: 0.30%)			
L'Oreal SA	1,236	343,423	0.99	Polymetal International PLC	3,176	59,139	0.17
LVMH Moet Hennessy Louis Vuitton				WPP PLC	9,651	64,722	0.19
SE	423	168,978	0.49			123,861	0.36
Metropole Television SA	14,267	145,951	0.42	Luxembourg - 0.15% (March 31, 2020: 0.12%)			
Natixis SA	18,293	35,168	0.10	APERAM SA	2,149	51,662	0.15
Orange SA	26,840	238,393	0.69				
Publicis Groupe SA	7,737	213,503	0.61				

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.00% (March 31, 2020: 99.15%) (continued)				ALSO Holding AG	506	114,245	0.33
Netherlands - 9.14% (March 31, 2020: 9.10%)				Arbonia AG	11,393	125,946	0.36
Aalberts NV	1,755	54,133	0.16	Coca-Cola HBC AG	4,215	89,034	0.26
Aegon NV	17,637	39,163	0.11	Credit Suisse Group AG	20,478	175,685	0.50
Akzo Nobel NV	1,364	117,890	0.34	LafargeHolcim Ltd	874	34,055	0.10
ASM International NV	1,021	124,792	0.36	Logitech International SA	1,915	127,320	0.37
ASML Holding NV	2,205	693,968	1.99	Lonza Group AG	147	77,568	0.22
Flow Traders	1,247	42,448	0.12	Nestle SA	11,147	1,131,696	3.25
ING Groep NV	13,453	81,505	0.23	Novartis AG	11,146	826,764	2.38
Koninklijke Ahold Delhaize NV	19,328	488,129	1.40	Roche Holding AG	3,600	1,053,229	3.03
Koninklijke DSM NV	515	72,448	0.21	UBS Group AG	26,092	249,387	0.72
Koninklijke Philips NV	6,909	277,863	0.80	Zehnder Group AG	776	32,160	0.09
NN Group NV	2,011	64,493	0.19	Zurich Insurance Group AG	993	295,631	0.85
Signify NV	3,614	114,130	0.33			4,811,322	13.83
STMicroelectronics NV	11,377	298,703	0.86				
Unilever NV	13,758	709,087	2.04				
		3,178,752	9.14	United Kingdom - 18.68% (March 31, 2020: 21.04%)			
Norway - 0.93% (March 31, 2020: 0.91%)				Associated British Foods PLC	1,927	39,669	0.11
Equinor ASA	17,281	209,240	0.60	AstraZeneca PLC	5,098	475,284	1.37
Orkla ASA	10,581	91,045	0.26	Auto Trader Group PLC	7,764	48,198	0.14
Sparebank 1 Oestlandet	2,759	22,015	0.07	Aviva PLC	106,688	336,097	0.97
		322,300	0.93	Barclays PLC	126,882	136,560	0.39
Portugal - Nil (March 31, 2020: 0.78%)				Barratt Developments PLC	9,269	48,626	0.14
Russia - Nil (March 31, 2020: 0.16%)				BP PLC	29,005	72,020	0.21
Spain - 5.00% (March 31, 2020: 5.80%)				Britvic PLC	9,066	82,033	0.24
ACS Actividades de Construcción y				Bunzl PLC	12,561	347,238	1.00
Servicios SA	5,846	113,149	0.33	Compass Group PLC	9,842	126,814	0.36
Banco Bilbao Vizcaya Argentaria SA	58,646	139,138	0.40	Computacenter PLC	2,361	61,507	0.18
Banco Santander SA	138,036	220,775	0.63	Diageo PLC	14,411	421,060	1.21
EDP Renovaveis SA	21,445	303,876	0.87	Ferguson PLC	4,232	364,431	1.05
Grifols SA	2,054	50,518	0.15	Ferrexpo PLC	16,776	32,653	0.09
Iberdrola SA	45,091	474,019	1.36	GlaxoSmithKline PLC	30,380	486,348	1.40
Industria de Diseño Textil SA	3,829	91,149	0.26	Hikma Pharmaceuticals PLC	2,809	80,347	0.23
Mapfre SA	49,963	66,751	0.19	HSBC Holdings PLC	70,500	234,394	0.67
Naturgy Energy Group SA	6,499	111,295	0.32	IMI PLC	15,479	179,097	0.52
Red Electrica Corp SA	10,536	168,708	0.49	Just Group PLC	63,728	31,517	0.09
		1,739,378	5.00	KAZ Minerals PLC	5,597	32,327	0.09
Sweden - 8.31% (March 31, 2020: 5.57%)				Kingfisher PLC	55,822	182,563	0.52
AcadeMedia AB	4,715	33,245	0.10	Legal & General Group PLC	149,553	310,585	0.89
Alfa Laval AB	16,507	313,147	0.90	Mondi PLC	2,361	42,668	0.12
Atlas Copco AB	7,997	326,845	0.94	Next PLC	4,950	324,756	0.93
Betsson AB	10,748	70,764	0.20	Paragon Banking Group PLC	13,026	47,821	0.14
Boliden AB	15,050	382,086	1.10	Persimmon PLC	4,727	128,902	0.37
Evolution Gaming Group AB	1,889	107,398	0.31	Reckitt Benckiser Group PLC	1,993	166,086	0.48
Hexagon AB	2,124	136,909	0.39	Rio Tinto PLC	8,753	449,224	1.29
Husqvarna AB	4,638	43,515	0.13	Royal Dutch Shell PLC (Class A Shares)	32,269	347,828	1.00
Sandvik AB	24,559	412,311	1.19	Standard Chartered PLC	9,973	39,158	0.11
Securitas AB	18,054	236,314	0.68	Tesco PLC	74,953	175,553	0.50
SKF AB	23,956	425,355	1.22	Unilever PLC	12,328	649,180	1.87
Telefonaktiebolaget LM Ericsson	3,439	32,299	0.09			6,500,544	18.68
Volvo AB	22,400	369,875	1.06				
		2,890,063	8.31				
Switzerland - 13.83% (March 31, 2020: 16.53%)							
ABB Ltd	8,402	182,916	0.52				
Adecco Group AG	5,829	263,459	0.76				
Alcon Inc	664	32,227	0.09				

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	34,442,541	99.00
Cash at bank	126,236	0.36
Other Net Assets	221,844	0.64
Net Assets attributable to holders of redeemable participating units	34,790,621	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.62
Current Assets	1.38
Total Assets	100.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.27% (March 31, 2020: 99.71%)			
Aerospace and Defense - 0.63% (March 31, 2020: 1.28%)			
Raytheon Technologies Corp	256,359	14,745,770	0.63
Agriculture - 0.30% (March 31, 2020: 0.52%)			
Archer-Daniels-Midland Co	150,000	6,972,750	0.30
Auto Components - 0.30% (March 31, 2020: 0.00%)			
BorgWarner Inc	182,700	7,075,971	0.30
Automobiles - 0.00% (March 31, 2020: 0.94%)			
Banks - 3.57% (March 31, 2020: 3.76%)			
Bank of America Corp	583,200	14,040,540	0.60
Bank of New York Mellon Corp	173,900	5,970,856	0.25
Citigroup Inc	153,600	6,613,248	0.28
Comerica Inc	158,800	6,074,100	0.26
Goldman Sachs Group Inc	21,600	4,338,792	0.19
JPMorgan Chase & Co	223,400	21,500,016	0.91
KeyCorp	697,300	8,315,302	0.35
Morgan Stanley	96,600	4,669,161	0.20
People's United Financial Inc	480,100	4,947,431	0.21
Truist Financial Corp	96,600	3,675,147	0.16
US Bancorp	105,000	3,760,575	0.16
		83,905,168	3.57
Beverages - 1.63% (March 31, 2020: 1.85%)			
Coca-Cola Co	247,500	12,209,175	0.52
Monster Beverage Corp	160,700	12,886,533	0.55
PepsiCo Inc	95,135	13,151,938	0.56
		38,247,646	1.63
Biotechnology - 1.05% (March 31, 2020: 3.03%)			
Alexion Pharmaceuticals Inc	21,200	2,424,644	0.10
Amgen Inc	37,986	9,651,103	0.41
Gilead Sciences Inc	80,300	5,071,748	0.22
Regeneron Pharmaceuticals Inc	5,400	3,021,300	0.13
Vertex Pharmaceuticals Inc	16,600	4,514,038	0.19
		24,682,833	1.05
Building Products - 0.31% (March 31, 2020: 0.11%)			
Johnson Controls International PLC	94,000	3,838,490	0.16
Martin Marietta Materials Inc	7,900	1,859,976	0.08
Masco Corp	29,100	1,603,847	0.07
		7,302,313	0.31
Chemicals - 1.17% (March 31, 2020: 1.59%)			
Air Products and Chemicals Inc	14,100	4,200,954	0.18
Eastman Chemical Co	29,600	2,311,760	0.10
Ecolab Inc	22,300	4,453,199	0.19
FMC Corp	15,600	1,651,962	0.07
Linde PLC	40,500	9,642,037	0.41
LyondellBasell Industries NV	23,200	1,636,064	0.07
Sherwin-Williams Co	5,200	3,621,722	0.15
		27,517,698	1.17
Commercial Services and Supplies - 3.23% (March 31, 2020: 3.97%)			
Automatic Data Processing Inc	86,900	12,121,246	0.52
Global Payments Inc	23,000	4,083,305	0.17
MarketAxess Holdings Inc	12,000	5,781,900	0.25
Nielsen Holdings PLC	404,200	5,729,535	0.24
Omnicom Group Inc	136,300	6,746,168	0.29

	Number of Shares	Fair Value USD	% of Net Assets
PayPal Holdings Inc	75,200	14,813,648	0.63
Pentair PLC	171,200	7,834,968	0.33
Quanta Services Inc	32,300	1,707,217	0.07
Robert Half International Inc	125,100	6,622,168	0.28
S&P Global Inc	17,700	6,379,346	0.27
Waste Management Inc	37,100	4,198,793	0.18
		76,018,294	3.23
Computers and Peripherals - 10.51% (March 31, 2020: 7.67%)			
Accenture PLC	42,500	9,599,900	0.41
Apple Inc	1,389,740	160,688,687	6.83
DXC Technology Co	257,500	4,597,663	0.20
Fortinet Inc	86,000	10,124,350	0.43
Hewlett Packard Enterprise Co	795,600	7,450,794	0.32
HP Inc	682,500	12,957,262	0.55
International Business Machines Corp	178,000	21,649,250	0.92
Leidos Holdings Inc	98,300	8,762,953	0.37
NetApp Inc	159,500	6,990,088	0.30
Seagate Technology PLC	84,300	4,153,883	0.18
		246,974,830	10.51
Construction and Engineering - 0.00% (March 31, 2020: 0.22%)			
Containers and Packaging - 0.32% (March 31, 2020: 0.16%)			
Sealed Air Corp	191,700	7,437,002	0.32
Distribution and Wholesale - 0.07% (March 31, 2020: 0.46%)			
Copart Inc	16,400	1,724,378	0.07
Diversified Financials - 4.39% (March 31, 2020: 4.77%)			
American Express Co	54,200	5,432,737	0.23
Ameriprise Financial Inc	73,500	11,326,717	0.48
BlackRock Inc	9,000	5,071,545	0.22
CME Group Inc	27,800	4,648,716	0.20
Franklin Resources Inc	299,400	6,091,293	0.26
Intercontinental Exchange Inc	57,700	5,769,135	0.24
Invesco Ltd	531,000	6,056,055	0.26
Mastercard Inc	60,500	20,443,555	0.87
T Rowe Price Group Inc	99,000	12,688,335	0.54
Visa Inc	111,100	22,186,670	0.94
Western Union Co	167,600	3,587,478	0.15
		103,302,236	4.39
Electric Utilities - 1.93% (March 31, 2020: 1.68%)			
Dominion Energy Inc	73,800	5,823,189	0.25
Duke Energy Corp	166,000	14,695,980	0.62
Edison International	192,800	9,796,168	0.42
NextEra Energy Inc	31,300	8,679,959	0.37
Pinnacle West Capital Corp	26,000	1,938,950	0.08
Southern Co	82,400	4,467,316	0.19
		45,401,562	1.93
Electrical Equipment - 0.94% (March 31, 2020: 0.82%)			
Emerson Electric Co	203,900	13,366,665	0.57
Snap-on Inc	59,000	8,678,310	0.37
		22,044,975	0.94
Electronic Equipment and Instruments - 1.62% (March 31, 2020: 0.51%)			
Agilent Technologies Inc	100,200	10,110,180	0.43
FLIR Systems Inc	109,400	3,920,349	0.17

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.27% (March 31, 2020: 99.71%) (continued)			
Electronic Equipment and Instruments - 1.62% (March 31, 2020: 0.51%) (continued) (continued) (continued) (continued)			
Honeywell International Inc	44,900	7,388,520	0.31
Keysight Technologies Inc	18,200	1,797,159	0.08
Mettler-Toledo International Inc	7,500	7,230,150	0.31
PerkinElmer Inc	60,200	7,552,993	0.32
		37,999,351	1.62
Food Products - 1.83% (March 31, 2020: 2.06%)			
General Mills Inc	249,400	15,378,004	0.66
J M Smucker Co	14,600	1,686,519	0.07
Kellogg Co	135,400	8,744,809	0.37
Kraft Heinz Co	115,000	3,442,525	0.15
Kroger Co	248,600	8,427,540	0.36
Mondelez International Inc	91,400	5,249,559	0.22
		42,928,956	1.83
Health Care Equipment and Supplies - 3.48% (March 31, 2020: 5.78%)			
Abbott Laboratories	120,600	13,121,883	0.56
Boston Scientific Corp	99,500	3,800,402	0.16
Danaher Corp	42,200	9,084,816	0.39
Edwards Lifesciences Corp	39,700	3,166,671	0.13
Henry Schein Inc	119,100	6,997,125	0.30
Hologic Inc	60,600	4,028,688	0.17
IDEXX Laboratories Inc	4,500	1,768,365	0.08
Intuitive Surgical Inc	9,400	6,665,869	0.28
Medtronic PLC	165,000	17,112,150	0.73
Stryker Corp	24,100	5,019,427	0.21
Thermo Fisher Scientific Inc	25,300	11,162,360	0.47
		81,927,756	3.48
Health Care Providers and Services - 2.38% (March 31, 2020: 1.64%)			
Anthem Inc	49,200	13,201,590	0.56
DaVita Inc	26,400	2,260,764	0.10
Humana Inc	9,700	4,013,472	0.17
Laboratory Corp of America Holdings	11,600	2,183,874	0.09
Quest Diagnostics Inc	41,200	4,715,958	0.20
UnitedHealth Group Inc	94,900	29,558,028	1.26
		55,933,686	2.38
Home Builders - 0.07% (March 31, 2020: 0.95%)			
PulteGroup Inc	37,800	1,749,951	0.07
Household Durables - 0.49% (March 31, 2020: 0.72%)			
Kimberly-Clark Corp	30,400	4,487,648	0.19
Newell Brands Inc	403,800	6,931,227	0.30
		11,418,875	0.49
Insurance - 3.95% (March 31, 2020: 3.88%)			
Allstate Corp	82,500	7,760,775	0.33
American International Group Inc	324,900	8,942,872	0.38
Berkshire Hathaway Inc	127,200	27,082,788	1.15
Chubb Ltd	34,600	4,016,887	0.17
Hartford Financial Services Group Inc	204,100	7,522,106	0.32
Marsh & McLennan Cos Inc	44,400	5,090,238	0.22
MetLife Inc	296,900	11,034,288	0.47
Principal Financial Group Inc	213,100	8,578,340	0.36
Progressive Corp	41,700	3,947,531	0.17

	Number of Shares	Fair Value USD	% of Net Assets
Prudential Financial Inc	56,200	3,569,262	0.15
Unum Group	315,900	5,315,018	0.23
		92,860,105	3.95
Internet Software and Services - 11.93% (March 31, 2020: 8.46%)			
Alphabet Inc	48,700	71,351,101	3.04
Amazon.com Inc	34,771	109,442,244	4.66
Booking Holdings Inc	3,600	6,154,290	0.26
eBay Inc	227,316	11,842,027	0.50
Facebook Inc	250,100	65,461,174	2.78
Netflix Inc	32,400	16,195,950	0.69
		280,446,786	11.93
Machinery - 0.62% (March 31, 2020: 0.44%)			
Caterpillar Inc	34,700	5,172,555	0.22
Deere & Co	21,600	4,786,020	0.20
Flowserve Corp	170,700	4,659,257	0.20
		14,617,832	0.62
Media - 1.57% (March 31, 2020: 1.59%)			
Charter Communications Inc	11,800	7,365,147	0.32
Comcast Corp	326,551	15,099,718	0.64
Walt Disney Co	115,700	14,361,263	0.61
		36,826,128	1.57
Metals and Mining - 0.24% (March 31, 2020: 0.58%)			
Newmont Corp	89,500	5,679,223	0.24
Miscellaneous Manufacturers - 0.62% (March 31, 2020: 1.02%)			
3M Co	41,400	6,630,210	0.28
General Electric Co	622,000	3,871,950	0.17
Illinois Tool Works Inc	21,200	4,090,858	0.17
		14,593,018	0.62
Office Electronics - 0.22% (March 31, 2020: 0.19%)			
Xerox Holdings Corp	276,800	5,194,152	0.22
Oil and Gas - 1.88% (March 31, 2020: 1.58%)			
Baker Hughes Co	119,500	1,587,557	0.07
Chevron Corp	136,200	9,802,314	0.42
Exxon Mobil Corp	313,400	10,755,888	0.46
Pioneer Natural Resources Co	107,800	9,269,183	0.39
Valero Energy Corp	30,700	1,329,771	0.06
Williams Cos Inc	577,500	11,344,987	0.48
		44,089,700	1.88
Personal Products - 1.73% (March 31, 2020: 1.80%)			
Colgate-Palmolive Co	232,100	17,901,873	0.76
Procter & Gamble Co	164,600	22,866,232	0.97
		40,768,105	1.73
Pharmaceuticals - 6.10% (March 31, 2020: 6.86%)			
AbbVie Inc	218,900	19,162,506	0.82
Becton Dickinson and Co	22,200	5,168,049	0.22
Bristol-Myers Squibb Co	159,700	9,625,119	0.41
Cardinal Health Inc	154,600	7,257,697	0.31
Cigna Corp	32,200	5,452,909	0.23
CVS Health Corp	93,600	5,465,304	0.23
DexCom Inc	14,400	5,932,944	0.25
Eli Lilly and Co	61,300	9,063,205	0.39
Johnson & Johnson	188,200	27,991,927	1.19

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.27% (March 31, 2020: 99.71%) (continued)				QUALCOMM Inc	72,000	8,470,080	0.36
Pharmaceuticals - 6.10% (March 31, 2020: 6.86%) (continued)				Texas Instruments Inc	58,800	8,391,936	0.36
Merck & Co Inc	195,100	16,162,084	0.69			149,989,701	6.38
Mylan NV	458,000	6,789,850	0.29	Software - 12.33% (March 31, 2020: 11.56%)			
Perrigo Co PLC	143,300	6,576,037	0.28	Activision Blizzard Inc	59,600	4,822,832	0.20
Pfizer Inc	355,700	13,048,854	0.55	Adobe Inc	30,500	14,941,797	0.64
Zoetis Inc	34,000	5,621,560	0.24	Autodesk Inc	73,300	16,920,205	0.72
		143,318,045	6.10	Cerner Corp	127,100	9,184,881	0.39
Real Estate - 1.44% (March 31, 2020: 1.58%)				Citrix Systems Inc	46,700	6,428,022	0.27
American Tower Corp (REIT)	30,200	7,297,226	0.31	Fidelity National Information Services Inc	47,700	7,021,202	0.30
Crown Castle International Corp (REIT)	35,300	5,874,979	0.25	Fiserv Inc	41,100	4,233,917	0.18
Equinix Inc (REIT)	7,400	5,619,338	0.24	Intuit Inc	19,900	6,488,594	0.28
Iron Mountain Inc (REIT)	228,700	6,125,729	0.26	Microsoft Corp	619,800	130,291,257	5.54
Kimco Realty Corp (REIT)	139,500	1,570,073	0.06	Oracle Corp	481,800	28,753,824	1.22
Prologis Inc (REIT)	46,200	4,648,182	0.20	Paychex Inc	31,300	2,496,488	0.11
Simon Property Group Inc (REIT)	43,200	2,793,312	0.12	salesforce.com Inc	67,400	16,920,770	0.72
		33,928,839	1.44	ServiceNow Inc	38,300	18,568,031	0.79
Retail - 5.34% (March 31, 2020: 4.82%)				Synopsys Inc	64,800	13,859,424	0.59
Best Buy Co Inc	110,000	12,239,150	0.52	Take-Two Interactive Software Inc	54,800	9,050,494	0.38
Costco Wholesale Corp	28,300	10,042,821	0.43			289,981,738	12.33
Dollar General Corp	24,900	5,218,666	0.22	Telecommunications - 2.44% (March 31, 2020: 3.53%)			
Dollar Tree Inc	18,400	1,680,472	0.07	Arista Networks Inc	8,000	1,655,000	0.07
Domino's Pizza Inc	25,200	10,714,032	0.46	AT&T Inc	465,200	13,237,266	0.56
Home Depot Inc	70,200	19,489,275	0.83	Cisco Systems Inc	305,268	12,019,928	0.51
Lowe's Cos Inc	125,400	20,793,828	0.88	T-Mobile US Inc	37,200	4,253,076	0.18
McDonald's Corp	48,100	10,557,469	0.45	Verizon Communications Inc	441,100	26,225,600	1.12
Starbucks Corp	87,600	7,523,526	0.32			57,390,870	2.44
Target Corp	33,400	5,256,158	0.22	Textiles and Apparel - 0.49% (March 31, 2020: 0.70%)			
TJX Cos Inc	92,500	5,146,238	0.22	NIKE Inc	91,700	11,511,560	0.49
Tractor Supply Co	14,600	2,091,815	0.09	Transportation - 1.77% (March 31, 2020: 1.05%)			
Walmart Inc	106,400	14,884,296	0.63	CSX Corp	68,300	5,299,739	0.22
		125,637,746	5.34	FedEx Corp	15,400	3,870,713	0.16
Semiconductor Equipment and Products - 6.38% (March 31, 2020: 5.58%)				Norfolk Southern Corp	22,600	4,836,061	0.21
Advanced Micro Devices Inc	274,200	22,470,690	0.95	Old Dominion Freight Line Inc	54,400	9,836,336	0.42
Applied Materials Inc	307,700	18,283,534	0.78	Union Pacific Corp	51,600	10,155,138	0.43
Broadcom Inc	29,100	10,596,037	0.45	United Parcel Service Inc	46,300	7,716,126	0.33
Intel Corp	459,100	23,767,607	1.01			41,714,113	1.77
KLA Corp	9,700	1,878,745	0.08	Total value of Investments excluding Financial Derivative Instruments			
Micron Technology Inc	96,100	4,513,336	0.19			2,333,859,662	99.27
NVIDIA Corp	88,200	47,712,672	2.03				
Qorvo Inc	30,300	3,905,064	0.17				

Financial Derivative Instruments - 0.51% (March 31, 2020: (0.29)%)

Open Forward Foreign Currency Exchange Contracts - 0.51% (March 31, 2020: (0.29)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 32,232,700	USD 38,150,108	21 October 2020	337,591	0.01
EUR 7,222,070	USD 8,548,584	21 October 2020	76,298	0.00
EUR 5,945,921	USD 7,038,038	21 October 2020	62,816	0.00
EUR 5,440,283	USD 6,371,447	21 October 2020	(10,605)	(0.00)
EUR 4,583,497	USD 5,385,380	21 October 2020	8,432	0.00
EUR 2,273,131	USD 2,589,935	21 October 2020	(76,699)	(0.00)
EUR 2,199,705	USD 2,556,933	21 October 2020	(23,564)	(0.00)
EUR 1,944,030	USD 2,237,518	21 October 2020	(43,044)	(0.00)
EUR 1,829,156	USD 2,178,595	21 October 2020	32,792	0.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

Financial Derivative Instruments - 0.51% (March 31, 2020: (0.29)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.51% (March 31, 2020: (0.29)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 716,586	USD 820,782	21 October 2020	(19,852)	(0.00)
EUR 657,291	USD 752,010	21 October 2020	(19,065)	(0.00)
EUR 483,796	USD 572,657	21 October 2020	5,111	0.00
EUR 439,551	USD 514,785	21 October 2020	(857)	(0.00)
EUR 435,038	USD 512,163	21 October 2020	1,815	0.00
EUR 418,050	USD 493,046	21 October 2020	2,627	0.00
EUR 410,135	USD 464,199	21 October 2020	(16,935)	(0.00)
EUR 350,649	USD 401,265	21 October 2020	(10,085)	(0.00)
EUR 308,622	USD 364,121	21 October 2020	2,074	0.00
EUR 280,563	USD 321,593	21 October 2020	(7,539)	(0.00)
EUR 254,153	USD 300,835	21 October 2020	2,685	0.00
EUR 225,662	USD 264,287	21 October 2020	(440)	(0.00)
EUR 180,749	USD 211,094	21 October 2020	(944)	(0.00)
EUR 175,664	USD 199,263	21 October 2020	(6,811)	(0.00)
EUR 159,819	USD 187,782	21 October 2020	297	0.00
EUR 154,296	USD 182,109	21 October 2020	1,103	0.00
EUR 154,082	USD 182,849	21 October 2020	2,094	0.00
EUR 133,390	USD 156,709	21 October 2020	228	0.00
EUR 128,191	USD 147,544	21 October 2020	(2,838)	(0.00)
EUR 117,197	USD 139,461	21 October 2020	1,975	0.00
EUR 100,130	USD 119,903	21 October 2020	2,440	0.00
EUR 95,898	USD 113,690	21 October 2020	1,191	0.00
EUR 94,179	USD 109,398	21 October 2020	(1,084)	(0.00)
EUR 92,429	USD 109,117	21 October 2020	687	0.00
EUR 88,380	USD 100,338	21 October 2020	(3,341)	(0.00)
EUR 59,765	USD 70,763	21 October 2020	652	0.00
EUR 58,936	USD 69,890	21 October 2020	751	0.00
EUR 52,067	USD 59,111	21 October 2020	(1,968)	(0.00)
EUR 51,560	USD 60,947	21 October 2020	461	0.00
EUR 47,154	USD 55,739	21 October 2020	422	0.00
EUR 46,836	USD 55,305	21 October 2020	361	0.00
EUR 43,473	USD 51,455	21 October 2020	456	0.00
EUR 43,198	USD 50,305	21 October 2020	(371)	(0.00)
EUR 40,000	USD 45,373	21 October 2020	(1,551)	(0.00)
EUR 39,080	USD 46,165	21 October 2020	321	0.00
EUR 38,753	USD 45,705	21 October 2020	244	0.00
EUR 24,353	USD 28,934	21 October 2020	365	0.00
EUR 23,573	USD 27,932	21 October 2020	278	0.00
EUR 23,011	USD 26,805	21 October 2020	(189)	(0.00)
EUR 21,770	USD 25,816	21 October 2020	278	0.00
EUR 20,965	USD 23,986	21 October 2020	(608)	(0.00)
EUR 20,615	USD 24,381	21 October 2020	197	0.00
EUR 19,754	USD 22,642	21 October 2020	(531)	(0.00)
EUR 18,707	USD 22,200	21 October 2020	254	0.00
EUR 16,289	USD 19,210	21 October 2020	101	0.00
EUR 15,685	USD 18,565	21 October 2020	164	0.00
EUR 11,473	USD 13,141	21 October 2020	(318)	(0.00)
EUR 10,943	USD 12,906	21 October 2020	69	0.00
EUR 9,335	USD 11,041	21 October 2020	89	0.00
EUR 8,145	USD 9,487	21 October 2020	(67)	(0.00)
EUR 7,748	USD 9,102	21 October 2020	13	0.00
EUR 4,321	USD 5,047	21 October 2020	(23)	(0.00)
EUR 2,665	USD 3,158	21 October 2020	31	0.00
EUR 2,511	USD 2,868	21 October 2020	(78)	(0.00)
EUR 1,704	USD 2,014	21 October 2020	15	0.00
EUR 1,520	USD 1,801	21 October 2020	18	0.00
EUR 872	USD 1,029	21 October 2020	6	0.00
EUR 810	USD 960	21 October 2020	11	0.00
EUR 158	USD 189	21 October 2020	4	0.00
USD 165,152,790	EUR 145,901,780	21 October 2020	6,006,110	0.25
USD 130,419,180	EUR 115,216,887	21 October 2020	4,742,953	0.20
USD 11,050,617	EUR 9,762,503	21 October 2020	401,878	0.02
USD 9,421,694	EUR 7,950,864	21 October 2020	(94,453)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

Financial Derivative Instruments - 0.51% (March 31, 2020: (0.29)%) (continued)
Open Forward Foreign Currency Exchange Contracts - 0.51% (March 31, 2020: (0.29)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 7,720,293	EUR 6,515,070	21 October 2020	(77,396)	(0.00)
USD 7,409,762	EUR 6,264,382	21 October 2020	(60,950)	(0.00)
USD 7,380,875	EUR 6,411,796	21 October 2020	140,870	0.01
USD 6,075,400	EUR 5,136,282	21 October 2020	(49,974)	(0.00)
USD 5,940,164	EUR 5,160,244	21 October 2020	113,373	0.00
USD 5,593,138	EUR 4,941,175	21 October 2020	203,406	0.01
USD 5,344,577	EUR 4,513,944	21 October 2020	(49,223)	(0.00)
USD 4,526,501	EUR 3,998,852	21 October 2020	164,595	0.01
USD 3,656,861	EUR 3,230,586	21 October 2020	132,972	0.00
USD 2,705,201	EUR 2,305,259	21 October 2020	(877)	(0.00)
USD 1,217,921	EUR 1,048,489	21 October 2020	12,072	0.00
USD 676,557	EUR 570,522	21 October 2020	(7,272)	(0.00)
USD 621,222	EUR 524,242	21 October 2020	(6,228)	(0.00)
USD 481,766	EUR 418,512	21 October 2020	9,195	0.00
USD 481,261	EUR 406,869	21 October 2020	(3,959)	(0.00)
USD 328,820	EUR 277,487	21 October 2020	(3,296)	(0.00)
USD 314,362	EUR 277,717	21 October 2020	11,431	0.00
USD 304,935	EUR 257,465	21 October 2020	(2,901)	(0.00)
USD 292,006	EUR 251,420	21 October 2020	2,937	0.00
USD 259,001	EUR 218,966	21 October 2020	(2,130)	(0.00)
USD 252,689	EUR 219,512	21 October 2020	4,823	0.00
USD 210,146	EUR 178,342	21 October 2020	(931)	(0.00)
USD 166,751	EUR 145,995	21 October 2020	4,517	0.00
USD 157,386	EUR 139,040	21 October 2020	5,723	0.00
USD 106,185	EUR 90,000	21 October 2020	(605)	(0.00)
USD 94,411	EUR 83,159	21 October 2020	3,144	0.00
USD 80,140	EUR 68,206	21 October 2020	(127)	(0.00)
USD 78,368	EUR 65,967	21 October 2020	(982)	(0.00)
USD 54,666	EUR 46,676	21 October 2020	89	0.00
USD 45,213	EUR 38,219	21 October 2020	(378)	(0.00)
USD 40,344	EUR 34,243	21 October 2020	(173)	(0.00)
USD 37,684	EUR 31,880	21 October 2020	(285)	(0.00)
USD 37,221	EUR 32,339	21 October 2020	716	0.00
USD 33,101	EUR 28,045	21 October 2020	(201)	(0.00)
USD 33,091	EUR 27,900	21 October 2020	(361)	(0.00)
USD 31,451	EUR 26,611	21 October 2020	(233)	(0.00)
USD 28,600	EUR 24,210	21 October 2020	(199)	(0.00)
USD 26,964	EUR 22,846	21 October 2020	(163)	(0.00)
USD 24,844	EUR 21,028	21 October 2020	(176)	(0.00)
USD 23,563	EUR 20,000	21 October 2020	(101)	(0.00)
USD 22,753	EUR 19,258	21 October 2020	(161)	(0.00)
USD 16,334	EUR 13,780	21 October 2020	(168)	(0.00)
USD 13,576	EUR 11,462	21 October 2020	(130)	(0.00)
USD 12,337	EUR 10,594	21 October 2020	91	0.00
USD 11,836	EUR 10,000	21 October 2020	(105)	(0.00)
USD 11,675	EUR 9,854	21 October 2020	(116)	(0.00)
USD 11,392	EUR 9,650	21 October 2020	(72)	(0.00)
USD 9,607	EUR 8,136	21 October 2020	(63)	(0.00)
USD 8,925	EUR 7,500	21 October 2020	(126)	(0.00)
USD 8,053	EUR 6,725	21 October 2020	(164)	(0.00)
USD 5,823	EUR 5,000	21 October 2020	43	0.00
USD 4,116	EUR 3,475	21 October 2020	(39)	(0.00)
USD 1,889	EUR 1,586	21 October 2020	(29)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			12,508,755	0.51
Unrealised loss on open forward foreign currency exchange contracts			(614,154)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			11,894,601	0.51

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,345,754,263	99.78
Cash at bank	9,765,155	0.42
Other Net Liabilities	(4,514,516)	(0.20)
Net Assets attributable to holders of redeemable participating units	2,351,004,902	100.00

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.22
Over the counter financial derivative instruments	0.52
Current Assets	1.26
Total Assets	100.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.40% (March 31, 2020: 99.87%)			
Aerospace and Defense - 0.00% (March 31, 2020: 1.34%)			
Agriculture - 0.98% (March 31, 2020: 0.00%)			
Archer-Daniels-Midland Co	140,000	6,507,900	0.98
Automobiles - 0.36% (March 31, 2020: 0.91%)			
PACCAR Inc	28,300	2,413,990	0.36
Banks - 3.42% (March 31, 2020: 2.36%)			
Bank of America Corp	57,900	1,393,943	0.21
Bank of New York Mellon Corp	108,700	3,732,214	0.56
Citizens Financial Group Inc	124,700	3,151,793	0.48
JPMorgan Chase & Co	87,000	8,372,880	1.26
KeyCorp	506,900	6,044,782	0.91
		22,695,612	3.42
Beverages - 0.00% (March 31, 2020: 1.67%)			
Biotechnology - 1.58% (March 31, 2020: 2.84%)			
Alexion Pharmaceuticals Inc	17,800	2,035,786	0.31
Amgen Inc	10,895	2,768,093	0.42
Gilead Sciences Inc	49,000	3,094,840	0.47
Regeneron Pharmaceuticals Inc	1,200	671,400	0.10
United Therapeutics Corp	18,600	1,878,693	0.28
		10,448,812	1.58
Building Products - 1.22% (March 31, 2020: 0.00%)			
Johnson Controls International PLC	181,700	7,419,720	1.12
Masco Corp	12,800	705,472	0.10
		8,125,192	1.22
Chemicals - 1.43% (March 31, 2020: 0.79%)			
Celanese Corp	30,900	3,320,051	0.50
FMC Corp	23,600	2,499,122	0.37
LyondellBasell Industries NV	52,400	3,695,248	0.56
		9,514,421	1.43
Commercial Services and Supplies - 2.68% (March 31, 2020: 4.70%)			
Automatic Data Processing Inc	26,200	3,654,507	0.55
Booz Allen Hamilton Holding Corp	60,600	5,026,164	0.76
Omnicom Group Inc	103,000	5,097,985	0.77
United Rentals Inc	11,600	2,023,156	0.30
Waste Management Inc	17,400	1,969,245	0.30
		17,771,057	2.68
Computers and Peripherals - 12.29% (March 31, 2020: 9.44%)			
Accenture PLC	11,100	2,507,268	0.38
Amdocs Ltd	77,700	4,461,922	0.67
Apple Inc	380,100	43,949,062	6.63
Fortinet Inc	30,100	3,543,523	0.53
Hewlett Packard Enterprise Co	642,400	6,016,076	0.91
HP Inc	143,400	2,722,449	0.41
International Business Machines Corp	71,200	8,659,700	1.31
Leidos Holdings Inc	39,800	3,547,971	0.53
Seagate Technology PLC	124,200	6,119,955	0.92
		81,527,926	12.29
Construction and Engineering - 0.12% (March 31, 2020: 0.00%)			
TopBuild Corp	4,800	819,648	0.12

	Number of Shares	Fair Value USD	% of Net Assets
Distribution and Wholesale - 0.52% (March 31, 2020: 0.47%)			
HD Supply Holdings Inc	53,600	2,211,268	0.33
SiteOne Landscape Supply Inc	10,200	1,244,145	0.19
		3,455,413	0.52
Diversified Financials - 2.72% (March 31, 2020: 3.62%)			
Ameriprise Financial Inc	47,900	7,381,630	1.11
Mastercard Inc	500	168,955	0.03
T Rowe Price Group Inc	21,142	2,709,664	0.41
Visa Inc	5,900	1,178,230	0.18
Western Union Co	307,400	6,579,897	0.99
		18,018,376	2.72
Electric Utilities - 2.82% (March 31, 2020: 2.16%)			
Consolidated Edison Inc	36,600	2,847,114	0.43
Duke Energy Corp	37,965	3,361,041	0.51
Edison International	140,100	7,118,481	1.07
Eversource Energy	15,200	1,269,580	0.19
Exelon Corp	67,700	2,419,937	0.36
Sempra Energy	14,300	1,692,548	0.26
		18,708,701	2.82
Electrical Equipment - 1.71% (March 31, 2020: 1.46%)			
Emerson Electric Co	110,900	7,270,049	1.10
Generac Holdings Inc	3,900	754,865	0.11
Snap-on Inc	22,700	3,338,943	0.50
		11,363,857	1.71
Electronic Equipment and Instruments - 0.84% (March 31, 2020: 0.69%)			
Keysight Technologies Inc	18,000	1,777,410	0.27
Mettler-Toledo International Inc	2,100	2,024,442	0.31
PerkinElmer Inc	13,900	1,743,964	0.26
		5,545,816	0.84
Food Products - 4.59% (March 31, 2020: 3.45%)			
General Mills Inc	109,200	6,733,272	1.01
J M Smucker Co	61,000	7,046,415	1.06
Kellogg Co	62,600	4,043,021	0.61
Kraft Heinz Co	190,300	5,696,630	0.86
Kroger Co	205,200	6,956,280	1.05
		30,475,618	4.59
Health Care Equipment and Supplies - 2.41% (March 31, 2020: 5.14%)			
Abbott Laboratories	23,400	2,546,037	0.38
Danaher Corp	5,100	1,097,928	0.17
Edwards Lifesciences Corp	33,800	2,696,057	0.41
Insulet Corp	4,100	971,495	0.15
Medtronic PLC	43,700	4,532,127	0.68
Quidel Corp	8,100	1,778,476	0.27
Thermo Fisher Scientific Inc	5,300	2,338,360	0.35
		15,960,480	2.41
Health Care Providers and Services - 2.62% (March 31, 2020: 1.49%)			
Anthem Inc	10,600	2,844,245	0.43
Humana Inc	6,200	2,565,312	0.38
Laboratory Corp of America Holdings	8,500	1,600,252	0.24
Molina Healthcare Inc	11,500	2,104,040	0.32
UnitedHealth Group Inc	26,600	8,284,969	1.25
		17,398,818	2.62

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.40% (March 31, 2020: 99.87%) (continued)			
Home Builders - 1.40% (March 31, 2020: 1.84%)			
Meritage Homes Corp	7,700	850,042	0.13
NVR Inc	250	1,022,045	0.15
PulteGroup Inc	160,500	7,430,347	1.12
		9,302,434	1.40
Hotels, Restaurants and Leisure - 0.00% (March 31, 2020: 0.59%)			
Household Durables - 0.44% (March 31, 2020: 2.10%)			
Clorox Co	13,800	2,900,001	0.44
Insurance - 4.21% (March 31, 2020: 3.53%)			
Allstate Corp	49,800	4,684,686	0.71
AXA Equitable Holdings Inc	327,400	5,970,139	0.90
Berkshire Hathaway Inc	16,400	3,491,806	0.53
Hartford Financial Services Group Inc	156,600	5,771,493	0.87
Principal Financial Group Inc	167,400	6,738,687	1.01
Unum Group	75,400	1,268,605	0.19
		27,925,416	4.21
Internet Software and Services - 12.02% (March 31, 2020: 8.25%)			
Alphabet Inc	13,400	19,632,541	2.96
Amazon.com Inc	10,914	34,351,979	5.18
eBay Inc	98,475	5,130,055	0.77
Etsy Inc	22,900	2,784,182	0.42
Facebook Inc	57,900	15,154,746	2.29
Netflix Inc	5,300	2,649,337	0.40
		79,702,840	12.02
Machinery - 0.20% (March 31, 2020: 0.00%)			
AGCO Corp	18,200	1,351,532	0.20
Media - 0.00% (March 31, 2020: 1.02%)			
Metals and Mining - 0.16% (March 31, 2020: 0.42%)			
Newmont Corp	17,200	1,091,426	0.16
Miscellaneous Manufacturers - 0.60% (March 31, 2020: 1.41%)			
3M Co	14,800	2,370,220	0.36
Eaton Corp PLC	7,700	785,554	0.12
Trane Technologies PLC	6,600	800,448	0.12
		3,956,222	0.60
Office Electronics - 0.00% (March 31, 2020: 0.11%)			
Oil and Gas - 3.45% (March 31, 2020: 2.15%)			
Cheniere Energy Inc	121,900	5,682,978	0.86
Chevron Corp	25,400	1,828,038	0.28
Exxon Mobil Corp	57,600	1,976,832	0.30
ONE Gas Inc	40,900	2,822,305	0.42
Pioneer Natural Resources Co	55,400	4,763,569	0.72
Williams Cos Inc	294,700	5,789,381	0.87
		22,863,103	3.45
Personal Products - 1.29% (March 31, 2020: 2.25%)			
Colgate-Palmolive Co	97,900	7,551,027	1.14
Procter & Gamble Co	7,300	1,014,116	0.15
		8,565,143	1.29

	Number of Shares	Fair Value USD	% of Net Assets
Pharmaceuticals - 4.64% (March 31, 2020: 6.63%)			
AbbVie Inc	55,700	4,875,978	0.73
Bristol-Myers Squibb Co	20,100	1,211,427	0.18
Cardinal Health Inc	40,700	1,910,662	0.29
CVS Health Corp	20,700	1,208,673	0.18
Eli Lilly and Co	7,000	1,034,950	0.16
Johnson & Johnson	53,000	7,882,955	1.19
Merck & Co Inc	78,400	6,494,656	0.98
Pfizer Inc	167,900	6,159,411	0.93
		30,778,712	4.64
Real Estate - 0.93% (March 31, 2020: 1.18%)			
American Tower Corp (REIT)	4,400	1,063,172	0.16
Gaming and Leisure Properties Inc (REIT)	43,660	1,612,582	0.24
Simon Property Group Inc (REIT)	13,000	840,580	0.13
Ventas Inc (REIT)	18,500	775,983	0.12
VICI Properties Inc (REIT)	79,100	1,847,380	0.28
		6,139,697	0.93
Retail - 5.32% (March 31, 2020: 3.37%)			
Best Buy Co Inc	62,400	6,942,936	1.05
Dollar General Corp	19,000	3,982,115	0.60
Dollar Tree Inc	68,200	6,228,706	0.94
Domino's Pizza Inc	8,200	3,486,312	0.52
Genuine Parts Co	8,200	780,353	0.12
Home Depot Inc	1,100	305,388	0.05
Lowe's Cos Inc	38,200	6,334,324	0.95
MSC Industrial Direct Co Inc	26,100	1,651,086	0.25
Target Corp	19,100	3,005,767	0.45
Tractor Supply Co	17,900	2,564,622	0.39
		35,281,609	5.32
Semiconductor Equipment and Products - 5.46% (March 31, 2020: 4.48%)			
Advanced Micro Devices Inc	53,300	4,367,935	0.66
Applied Materials Inc	144,300	8,574,306	1.29
Intel Corp	157,300	8,143,421	1.23
NVIDIA Corp	7,900	4,273,584	0.64
Qorvo Inc	31,800	4,098,384	0.62
Teradyne Inc	85,000	6,751,975	1.02
		36,209,605	5.46
Software - 12.35% (March 31, 2020: 14.03%)			
Adobe Inc	4,100	2,008,570	0.30
Autodesk Inc	16,300	3,762,610	0.57
Citrix Systems Inc	23,300	3,207,129	0.48
Fair Isaac Corp	4,000	1,701,500	0.26
Microsoft Corp	176,869	37,180,517	5.60
Oracle Corp	159,900	9,542,832	1.44
Paychex Inc	57,100	4,554,296	0.69
salesforce.com Inc	9,100	2,284,555	0.34
ServiceNow Inc	16,100	7,805,360	1.18
SS&C Technologies Holdings Inc	16,200	981,234	0.15
Synopsys Inc	12,500	2,673,500	0.40
Take-Two Interactive Software Inc	12,100	1,998,376	0.30
Zynga Inc	466,100	4,253,162	0.64
		81,953,641	12.35

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.40% (March 31, 2020: 99.87%) (continued)				Water Utilities - 0.12% (March 31, 2020: 0.12%)			
Telecommunications - 2.60% (March 31, 2020: 3.34%)				American Water Works Co Inc			
Arista Networks Inc	3,200	662,000	0.10		5,300	767,599	0.12
AT&T Inc	158,200	4,501,581	0.68	Total value of Investments			
Cisco Systems Inc	80,153	3,156,024	0.48	excluding Financial			
Verizon Communications Inc	149,718	8,901,484	1.34	Derivative Instruments			
		17,221,089	2.60			652,741,232	98.40
Textiles and Apparel - 0.12% (March 31, 2020: 0.38%)							
Deckers Outdoor Corp	3,600	791,586	0.12				
Transportation - 0.78% (March 31, 2020: 0.14%)							
CH Robinson Worldwide Inc	19,100	1,951,352	0.29				
Old Dominion Freight Line Inc	17,900	3,236,588	0.49				
		5,187,940	0.78				
Financial Derivative Instruments - 0.21% (March 31, 2020: (0.24)%)							
Open Forward Foreign Currency Exchange Contracts - 0.21% (March 31, 2020: (0.24)%)							
Currency Sold	Currency Bought	Settlement Date		Unrealised Gain/(Loss) USD		% of Net Assets	
EUR 1,208,112	USD 1,427,872	21 October 2020		10,624		0.00	
EUR 272,672	USD 322,272	21 October 2020		2,398		0.00	
EUR 139,842	USD 158,275	21 October 2020		(5,774)		(0.00)	
EUR 131,529	USD 154,047	21 October 2020		(252)		(0.00)	
EUR 112,044	USD 132,144	21 October 2020		704		0.00	
EUR 78,894	USD 90,366	21 October 2020		(2,186)		(0.00)	
EUR 40,415	USD 46,238	21 October 2020		(1,172)		(0.00)	
EUR 40,129	USD 47,429	21 October 2020		353		0.00	
EUR 36,710	USD 42,764	21 October 2020		(302)		(0.00)	
EUR 32,890	USD 39,003	21 October 2020		419		0.00	
EUR 28,774	USD 32,928	21 October 2020		(828)		(0.00)	
EUR 27,938	USD 32,721	21 October 2020		(53)		(0.00)	
EUR 25,899	USD 30,911	21 October 2020		529		0.00	
EUR 24,685	USD 29,228	21 October 2020		269		0.00	
EUR 18,921	USD 22,232	21 October 2020		35		0.00	
EUR 15,662	USD 17,766	21 October 2020		(607)		(0.00)	
EUR 13,946	USD 16,550	21 October 2020		190		0.00	
EUR 12,570	USD 14,600	21 October 2020		(147)		(0.00)	
EUR 11,120	USD 13,136	21 October 2020		91		0.00	
EUR 9,964	USD 11,771	21 October 2020		82		0.00	
EUR 7,991	USD 9,477	21 October 2020		102		0.00	
EUR 7,804	USD 8,860	21 October 2020		(295)		(0.00)	
EUR 7,681	USD 9,125	21 October 2020		115		0.00	
EUR 5,495	USD 6,299	21 October 2020		(148)		(0.00)	
EUR 4,264	USD 5,056	21 October 2020		54		0.00	
EUR 4,185	USD 4,961	21 October 2020		51		0.00	
EUR 3,953	USD 4,658	21 October 2020		21		0.00	
EUR 3,891	USD 4,479	21 October 2020		(86)		(0.00)	
EUR 3,719	USD 4,382	21 October 2020		19		0.00	
EUR 3,392	USD 3,980	21 October 2020		1		0.00	
EUR 2,760	USD 3,266	21 October 2020		29		0.00	
EUR 2,605	USD 3,119	21 October 2020		63		0.00	
EUR 2,520	USD 2,981	21 October 2020		25		0.00	
EUR 2,303	USD 2,705	21 October 2020		4		0.00	
EUR 1,930	USD 2,242	21 October 2020		(22)		(0.00)	
EUR 1,763	USD 2,053	21 October 2020		(14)		(0.00)	
EUR 1,600	USD 1,893	21 October 2020		17		0.00	
EUR 1,522	USD 1,797	21 October 2020		12		0.00	
EUR 1,487	USD 1,755	21 October 2020		11		0.00	
EUR 1,165	USD 1,383	21 October 2020		17		0.00	
EUR 1,156	USD 1,368	21 October 2020		13		0.00	
EUR 1,047	USD 1,198	21 October 2020		(30)		(0.00)	

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

Financial Derivative Instruments - 0.21% (March 31, 2020: (0.24)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.21% (March 31, 2020: (0.24)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 863	USD 993	21 October 2020	(19)	(0.00)
EUR 654	USD 760	21 October 2020	(7)	(0.00)
EUR 500	USD 591	21 October 2020	4	0.00
EUR 244	USD 290	21 October 2020	4	0.00
EUR 227	USD 264	21 October 2020	(2)	(0.00)
EUR 192	USD 227	21 October 2020	2	0.00
EUR 138	USD 163	21 October 2020	2	0.00
EUR 105	USD 125	21 October 2020	2	0.00
EUR 30	USD 36	21 October 2020	-	0.00
USD 28,633,773	EUR 25,296,082	21 October 2020	1,041,324	0.16
USD 6,805,056	EUR 6,011,826	21 October 2020	247,479	0.04
USD 3,414,764	EUR 2,909,919	21 October 2020	(1,107)	(0.00)
USD 1,616,653	EUR 1,365,445	21 October 2020	(14,835)	(0.00)
USD 1,424,956	EUR 1,243,996	21 October 2020	34,388	0.00
USD 1,367,467	EUR 1,208,063	21 October 2020	49,724	0.01
USD 926,416	EUR 818,429	21 October 2020	33,691	0.00
USD 360,041	EUR 304,095	21 October 2020	(3,304)	(0.00)
USD 305,981	EUR 267,124	21 October 2020	7,384	0.00
USD 236,319	EUR 200,374	21 October 2020	(1,259)	(0.00)
USD 232,074	EUR 196,980	21 October 2020	(995)	(0.00)
USD 187,899	EUR 165,996	21 October 2020	6,832	0.00
USD 46,372	EUR 40,283	21 October 2020	885	0.00
USD 43,970	EUR 37,137	21 October 2020	(403)	(0.00)
USD 34,546	EUR 29,665	21 October 2020	253	0.00
USD 33,253	EUR 28,116	21 October 2020	(269)	(0.00)
USD 24,816	EUR 21,923	21 October 2020	902	0.00
USD 13,213	EUR 11,163	21 October 2020	(117)	(0.00)
USD 12,373	EUR 10,595	21 October 2020	55	0.00
USD 12,054	EUR 10,199	21 October 2020	(89)	(0.00)
USD 10,597	EUR 8,985	21 October 2020	(56)	(0.00)
USD 9,260	EUR 7,891	21 October 2020	(3)	(0.00)
USD 9,193	EUR 8,049	21 October 2020	249	0.00
USD 7,861	EUR 6,691	21 October 2020	(11)	(0.00)
USD 7,110	EUR 6,040	21 October 2020	(25)	(0.00)
USD 5,252	EUR 4,451	21 October 2020	(30)	(0.00)
USD 4,246	EUR 3,626	21 October 2020	7	0.00
USD 4,051	EUR 3,479	21 October 2020	30	0.00
USD 3,484	EUR 3,027	21 October 2020	67	0.00
USD 3,442	EUR 2,874	21 October 2020	(70)	(0.00)
USD 2,208	EUR 1,862	21 October 2020	(23)	(0.00)
USD 1,941	EUR 1,649	21 October 2020	(7)	(0.00)
USD 1,896	EUR 1,606	21 October 2020	(12)	(0.00)
USD 386	EUR 326	21 October 2020	(4)	(0.00)
USD 158	EUR 133	21 October 2020	(2)	(0.00)
USD 157	EUR 133	21 October 2020	(1)	(0.00)
USD 124	EUR 110	21 October 2020	4	0.00
USD 118	EUR 100	21 October 2020	-	(0.00)
USD 69	EUR 59	21 October 2020	-	(0.00)
USD 12	EUR 10	21 October 2020	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,439,536	0.21
Unrealised loss on open forward foreign currency exchange contracts			(34,566)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			1,404,970	0.21

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	654,146,202	98.61
Cash at bank	15,374,450	2.32
Other Net Liabilities	(6,184,460)	(0.93)
Net Assets attributable to holders of redeemable participating units	663,336,192	100.00

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	96.87
Over the counter financial derivative instruments	0.22
Current Assets	2.91
Total Assets	100.00

AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Infosys Ltd	24,870	305,198	Samsung Electronics Co Ltd	10,354	474,640
Hon Hai Precision Industry Co Ltd	106,000	288,136	AlA Group Ltd	40,200	362,086
Rio Tinto Ltd	3,761	256,129	CSL Ltd	1,466	303,231
Transurban Group	25,009	240,510	Tencent Holdings Ltd	3,900	260,162
Newcrest Mining Ltd	11,096	231,221	Alibaba Group Holding Ltd	1,000	251,568
Techtronic Industries Co Ltd	16,000	213,330	Taiwan Semiconductor Manufacturing Co Ltd	20,000	247,859
DBS Group Holdings Ltd	12,700	191,127			
Siam Cement PCL - NVDR	15,200	168,793	Transurban Group	25,009	241,367
Offcn Education	38,400	165,626	Offcn Education	38,400	193,025
Alibaba Group Holding Ltd	700	160,444	Greenland Holdings Corp Ltd	158,200	189,909
KB Financial Group Inc	4,834	149,644	Woolworths Group Ltd	6,906	184,287
Poly Developments	67,900	146,578	Samsung Biologics Co Ltd	286	181,506
China Minsheng Banking Corp Ltd	181,500	128,791	Bank of China Ltd	453,000	168,006
CSL Ltd	645	125,428	Goodman Group (REIT)	15,145	162,608
LG Electronics Inc	2,013	124,283	Poly Developments	67,900	162,143
Kia Motors Corp	3,220	122,758	China Minsheng Banking Corp Ltd	279,000	161,485
Indian Oil Corp Ltd	102,616	112,958	SK Holdings Co Ltd	636	158,464
Unilever Indonesia Tbk PT	201,500	112,069	Dexus	23,400	153,895
Korea Electric Power Corp	6,475	111,882	Aristocrat Leisure Ltd	9,048	146,362
Wesfarmers Ltd	3,837	107,990	NetEase Inc	300	142,574
CITIC Ltd	107,000	107,487	Reliance Industries Ltd	6,780	139,589
Country Garden Holdings Co Ltd	78,000	104,165	Mahindra & Mahindra Ltd	16,558	134,994
China Pacific Insurance Group Co Ltd	35,600	103,434	Ramsay Health Care Ltd	3,126	134,171
Fortescue Metals Group Ltd	10,470	101,506	Magellan Financial Group Ltd	2,884	127,403
China Telecom Corp Ltd	342,000	101,017	CTBC Financial Holding Co Ltd	186,000	126,865
SK Hynix Inc	1,501	99,428	Stockland	50,056	121,579
China Mobile Ltd	14,000	98,161			
Afterpay Ltd	1,860	96,220			
Hana Financial Group Inc	4,661	95,732			
Zhejiang NHU Co Ltd	20,700	94,272			

AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Harvey Norman Holdings Ltd	586,465	1,593,633	Summerset Group Holdings Ltd	237,797	1,227,583
OZ Minerals Ltd	164,015	1,407,886	Ruentex Development Co Ltd	680,000	1,169,841
Mineral Resources Ltd	76,837	1,244,391	Charter Hall Group (REIT)	327,682	1,117,628
Tisco Financial Group PCL - NVDR	458,000	1,098,365	Tianneng Power International Ltd	660,000	1,041,485
China Development Financial Holding Corp	3,230,000	958,595	China Suntien Green Energy Corp Ltd	4,019,000	983,157
China Resources Pharmaceutical Group Ltd	1,572,500	901,908	ALS Ltd	216,277	962,969
Ansell Ltd	39,626	897,565	Charter Hall Group	138,230	929,513
ARB Corp Ltd	35,506	717,758	China Life Insurance Co Ltd	1,301,180	911,148
Sime Darby Bhd	1,217,100	689,198	Afterpay Ltd	24,111	893,842
Daesang Corp	30,130	642,421	KEPCO Plant Service & Engineering	37,476	890,804
TPK Holding Co Ltd	346,000	615,866	Berjaya Sports Toto Bhd	1,567,000	804,692
Chambal Fertilizers and Chemicals Ltd	304,704	615,235	GS Holdings Corp	27,923	803,792
Bapcor Ltd	151,926	615,178	Cross-Harbour Holdings Ltd	470,000	790,207
Simplo Technology Co Ltd	55,000	611,144	IPH Ltd	144,075	766,608
Hanwha Life Insurance Co Ltd	497,330	608,639	Huaxin Cement Co Ltd	366,120	741,724
Mercuries Life Insurance Co Ltd	1,874,000	599,548	Codan Ltd	127,897	725,805
Winbond Electronics Corp	1,317,000	582,559	DCM Shriram Ltd	183,295	725,557
Phison Electronics Corp	59,000	562,222	Harvey Norman Holdings Ltd	226,903	657,043
Walsin Lihwa Corp	1,039,000	561,168	EML Payments Ltd	358,106	650,634
KEPCO Plant Service & Engineering	22,199	545,839	Hopson Development Holdings Ltd	532,000	647,231
			Saracen Mineral Holdings Ltd	160,329	638,328
			King Yuan Electronics Co Ltd	555,000	634,338
			Doosan Infracore Co Ltd	114,672	627,098
			China Petrochemical Development Corp	2,273,000	625,291
			Centuria Industrial (REIT)	373,207	619,040
			Hyundai Home Shopping Network Corp	9,914	618,771
			Perseus Mining Ltd	800,126	611,227

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Capgemini SE	14,439	1,391,997	LVMH Moet Hennessy Louis Vuitton SE	3,628	1,405,173
Nokia OYJ	301,751	1,283,136	Wolters Kluwer NV	13,679	980,176
Kingspan Group PLC	15,385	1,127,887	STMicroelectronics NV	36,508	911,732
Smurfit Kappa Group PLC	31,334	1,015,465	Heineken NV	11,380	861,661
Daimler AG	20,559	769,136	L'Oreal SA	2,907	819,710
NN Group NV	21,704	720,066	Pernod Ricard SA	5,594	791,195
Eiffage SA	9,584	717,275	VOPAK	15,962	773,722
Unibail-Rodamco-Westfield (REIT) (France listing)	12,494	703,227	Danone SA	12,698	768,115
SEB SA	4,698	696,880	Merck KGaA	6,049	703,269
Vienna Insurance Group AG Wiener Versicherung Gruppe	31,856	640,116	Infineon Technologies AG	28,221	689,318
United Internet AG	19,213	638,369	Sanofi	6,582	601,198
Uniper SE	26,120	634,094	Capgemini SE	5,560	584,114
Telefonica SA	149,327	610,184	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,715	582,760
VOPAK	12,155	605,595	BASF SE	11,174	562,170
Hornbach Holding AG & Co KGaA	7,902	568,762	Koninklijke DSM NV	4,179	547,912
Brenntag AG	12,425	566,650	adidas AG	2,679	533,702
Siemens AG	4,720	551,358	EssilorLuxottica SA	4,680	522,522
Mayr Melnhof Karton AG	4,112	541,129	Jeronimo Martins SGPS SA	34,797	519,080
Vivendi SA	20,345	500,728	Vinci SA	6,356	516,557
AGFA-Gevaert NV	132,476	498,945	Unibail-Rodamco-Westfield (REIT) (France listing)	12,494	516,210
Sodexo SA	7,770	487,710	Hornbach Holding AG & Co KGaA	6,345	504,909
Publicis Groupe SA	16,537	484,414	Air Liquide SA	3,838	498,340
HOCHTIEF AG	6,629	481,648	KBC Group NV	9,676	480,348
Neste OYJ	11,764	464,315	Amadeus IT Group SA	11,248	478,116
Orange SA	41,901	457,047	Industria de Diseno Textil SA	20,625	460,946
Diasorin SPA	2,721	450,854	Neste Oyj	11,507	460,398
Sanofi	4,735	437,695	Diasorin SPA	2,721	446,395
Stora Enso OYJ	36,450	435,103	Umicore	10,894	439,427
Electricite de France SA	49,021	417,420	Aena SME SA	3,950	437,150
STMicroelectronics NV	16,573	417,158	Societe Generale SA	31,127	435,635
BioMerieux	3,210	392,748	AGFA-Gevaert NV	117,569	433,247
Sopra Steria Group	2,749	390,454	Airbus SE	6,605	431,106
Takkt AG	38,486	387,298	UCB SA	4,366	428,633
OMV AG	12,545	382,258	Mayr Melnhof Karton AG	2,798	414,716
CRH PLC	11,526	380,215	Vienna Insurance Group AG Wiener Versicherung Gruppe	20,263	410,778
Atos SE	5,237	375,484	ASML Holding NV	1,281	400,446
Ageas	9,644	361,573	Henkel AG & Co KGaA (Preference Shares)	4,651	399,370
Carrefour SA	25,712	351,832	Deutsche Telekom AG	24,472	372,927
Koninklijke Ahold Delhaize NV	15,650	349,170			
Covestro AG	7,842	345,879			

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Invesco MSCI Saudi Arabia UCITS ETF	110,000	2,226,518	Naver Corp	4,279	1,128,524
Meituan Dianping	48,600	1,355,200	China Mobile Ltd	127,500	862,132
Alibaba Group Holding Ltd - ADR	6,000	1,336,089	Tata Consultancy Services Ltd	28,655	796,477
B3 SA - Brasil Bolsa Balcao	97,600	856,577	Kakako Corp	2,053	645,936
China Mobile Ltd	102,000	791,012	SK Hynix Inc	9,005	613,747
Infosys Ltd	83,693	776,163	NetEase Inc - ADR	1,400	601,297
Naver Corp	4,279	735,286	America Movil SAB de CV	845,100	577,836
Tata Consultancy Services Ltd	25,376	725,146	MMC Norilsk Nickel PJSC - ADR	17,942	488,044
Tencent Holdings Ltd	12,400	683,028	Magnit PSJC	30,312	461,819
CITIC Ltd	648,000	649,369	Greenland Holdings Corp Ltd	335,300	422,070
Taiwan Semiconductor Manufacturing Co Ltd	57,000	629,418	Samsung Biologics Co Ltd	577	398,430
Emirates NBD Bank PJSC	186,751	534,304	CTBC Financial Holding Co Ltd	584,000	392,254
Kia Motors Corp	14,480	531,494	Hyundai Mobis Co Ltd	2,486	371,678
Gazprom PJSC - ADR	108,317	524,201	Naspers Ltd	2,000	367,154
China Minsheng Banking Corp Ltd	732,500	509,349	KGHM Polska Miedz SA	10,528	366,812
Country Garden Holdings Co Ltd	378,000	502,336	Ecopetrol SA - ADR	31,100	361,001
Hyundai Motor Co	3,299	451,176	Mobile TeleSystems PJSC - ADR	38,300	352,035
Hon Hai Precision Industry Co Ltd	162,000	438,694	Bank of Beijing Co Ltd	493,100	338,577
Weichai Power Co Ltd	197,000	415,410	Zoomlion Heavy Industry Science and Technology Co Ltd	305,000	338,121
LG Electronics Inc	6,597	414,507	Hyundai Motor Co	4,174	332,216
			Banco BTG Pactual SA	27,100	331,798
			Atacadao SA	81,800	329,462
			Vipshop Holdings Ltd - ADR	19,900	326,826
			Samsung Electronics Co Ltd	7,985	325,373
			Banco Bradesco SA (Preference Shares)	75,790	318,928

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
NVIDIA Corp	17,200	7,191,304	UnitedHealth Group Inc	23,700	7,401,174
UnitedHealth Group Inc	23,000	6,696,850	NVIDIA Corp	15,200	6,818,721
Biogen Inc	17,500	5,352,708	Biogen Inc	17,500	5,122,566
PayPal Holdings Inc	23,574	4,634,153	Netflix Inc	9,800	4,739,615
Alphabet Inc	2,515	3,838,393	Anthem Inc	15,100	4,260,279
Canadian Pacific Railway Ltd	14,400	3,812,184	Williams Cos Inc	190,700	3,818,414
Williams Cos Inc	190,700	3,752,012	Synopsys Inc	18,900	3,747,735
Fortescue Metals Group Ltd	419,899	3,536,024	eBay Inc	59,449	3,338,204
Netflix Inc	8,100	3,526,680	Palo Alto Networks Inc	12,500	3,154,649
Amazon.com Inc	1,072	3,383,206	Fortescue Metals Group Ltd	399,805	2,940,586
eBay Inc	79,510	3,292,263	Microsoft Corp	13,992	2,900,178
Synopsys Inc	16,800	3,229,864	PayPal Holdings Inc	14,700	2,745,708
Atlas Copco AB	93,989	3,204,396	EOG Resources Inc	64,000	2,633,787
Bank of Montreal	51,700	3,191,111	Mastercard Inc	9,300	2,600,404
EOG Resources Inc	64,000	3,024,801	Medtronic PLC	23,500	2,512,322
Palo Alto Networks Inc	12,500	2,939,120	Roche Holding AG	6,643	2,402,732
Old Dominion Freight Line Inc	15,100	2,917,542	Transunion	27,900	2,285,648
Tesla Inc	7,300	2,914,161	Eaton Corp PLC	23,200	2,227,203
Autodesk Inc	15,600	2,865,895	Lennar Corp	28,600	2,192,345
Anthem Inc	11,800	2,788,096	Astellas Pharma Inc	140,700	2,169,502
Thomson Reuters Corp	34,900	2,705,113			

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Quidel Corp	3,800	778,816	Polymetal International PLC	75,360	1,592,482
MKS Instruments Inc	5,700	725,027	Yamana Gold Inc	221,000	1,281,912
MURPHY USA Inc	5,600	649,518	Coupa Software Inc	4,500	1,000,528
Colfax Corp	21,000	605,801	Legg Mason Inc	19,900	989,854
Securitas AB	40,181	590,438	Generac Holdings Inc	8,500	951,444
Timken Co	10,600	577,907	Quanta Services Inc	25,900	854,487
Banco BPM SpA	323,457	512,747	Lithia Motors Inc	4,000	852,323
Hanesbrands Inc	35,100	507,263	CDK Global Inc	18,100	806,735
Interactive Brokers Group Inc	9,800	488,786	Ingredion Inc	9,600	786,076
Nexstar Media Group Inc	5,300	483,531	ALS Ltd	127,294	778,658
EnerSys	6,800	480,824	Teladoc Health Inc	3,616	752,302
Cracker Barrel Old Country Store Inc	4,700	474,254	Nu Skin Enterprises Inc	15,900	739,915
Gaming and Leisure Properties Inc (REIT)	13,300	470,563	Fair Isaac Corp	1,700	731,962
EMCOR Group Inc	6,200	468,280	Essent Group Ltd	18,600	690,547
Lamar Advertising Co	6,500	462,955	American Homes 4 Rent (REIT)	22,500	624,350
HOCHTIEF AG	5,330	458,856	Sage Therapeutics Inc	12,200	606,512
ACI Worldwide Inc	17,000	457,546	Invesco Ltd	69,100	600,427
Sage Therapeutics Inc	12,200	452,955	Wyndham Destinations Inc	21,300	600,274
Bluebird Bio Inc	6,600	451,480	Trade Desk Inc	1,500	577,197
Marks & Spencer Group PLC	298,182	435,009	Bellway PLC	17,816	570,081

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Shionogi & Co Ltd	21,100	125,909,644	Sumitomo Mitsui Financial Group Inc	69,500	201,167,394
Nintendo Co Ltd	2,200	110,919,537	Toyota Motor Corp	19,400	128,493,946
Kakaku.com Inc	38,500	87,514,720	Tokyo Electron Ltd	4,200	123,652,394
T&D Holdings Inc	80,900	83,916,970	JTEKT Corp	140,300	108,505,966
Brother Industries Ltd	46,100	82,386,583	Shionogi & Co Ltd	15,300	108,398,571
Sumitomo Mitsui Financial Group Inc	28,000	81,520,339	Kakaku.com Inc	38,500	106,708,389
Obayashi Corp	80,800	77,727,645	Sompo Holdings Inc	28,800	106,268,910
Eisai Co Ltd	10,100	76,411,653	Valor Holdings Co Ltd	46,300	105,858,584
Sugi Holdings Co Ltd	11,000	75,972,651	KDDI Corp	31,800	101,518,086
Honda Motor Co Ltd	27,800	74,126,414	Eisai Co Ltd	11,400	100,103,785
ORIX Corp	52,800	71,307,461	Fujitsu Ltd	8,200	99,272,210
Morinaga & Co Ltd	15,100	70,963,809	SoftBank Corp	70,200	97,368,416
Benefit One Inc	27,300	65,988,110	Nintendo Co Ltd	2,100	96,157,644
Kobe Bussan Co Ltd	11,400	65,014,076	Hakuhodo DY Holdings Inc	68,300	89,902,197
JTEKT Corp	63,600	60,125,533	Obayashi Corp	85,100	85,802,112
Nexon Co Ltd	24,200	60,046,950	Goldein Inc	11,300	76,587,517
Tokyo Electron Ltd	2,600	59,363,803	Toyota Tsusho Corp	24,900	74,716,928
Anritsu Corp	28,000	59,334,879	Kanematsu Corp	54,000	70,178,093
Tokyo Tatemono Co Ltd	47,400	58,113,945	M3 Inc	12,600	69,813,864
Izumi Co Ltd	13,400	56,705,487	Ono Pharmaceutical Co Ltd	22,000	68,113,560
Capcom Co Ltd	9,700	52,482,583	Chugai Pharmaceutical Co Ltd	4,000	65,820,748
AEON Financial Service Co Ltd	41,500	47,244,281	Fuji Corp	34,800	65,237,755
Goldwin Inc	8,300	46,512,936	Dai-ichi Life Holdings Inc	42,500	63,164,114
Valor Holdings Co Ltd	20,000	43,695,334	Sony Corp	9,000	62,733,425
Nihon M&A Center Inc	8,600	42,607,406	ITOCHU Corp	26,300	61,678,742
GungHo Online Entertainment Inc	19,400	39,286,193	Mitsubishi Electric Corp	42,700	61,473,652
Oki Electric Industry Co Ltd	36,100	38,557,143	Heiwa Corp	33,700	61,228,622
Toyota Tsusho Corp	15,200	37,352,953	Morinaga & Co Ltd	15,100	60,969,076
Digital Arts Inc	4,300	37,236,794	J Front Retailing Co Ltd	73,600	57,128,818
T-Gaia Corp	17,700	36,957,784	Konica Minolta Inc	147,700	57,121,120
Aiful Corp	145,000	36,127,696	Alfresa Holdings Corp	25,900	54,133,626
Nikkiso Co Ltd	32,600	35,828,328			
Mizuho Financial Group Inc	249,200	35,489,047			
Haseko Corp	24,800	35,468,568			
Meidensha Corp	19,900	33,449,288			

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Mizuho Financial Group Inc	1,257,000	179,011,771	Central Japan Railway Co	15,000	256,888,055
Mitsubishi UFJ Financial Group Inc	404,800	171,142,476	Sumitomo Mitsui Financial Group Inc	63,500	193,840,109
Tokio Marine Holdings Inc	36,100	163,402,856	Toyota Motor Corp	25,900	182,696,889
Nintendo Co Ltd	3,100	141,896,828	Tokio Marine Holdings Inc	33,300	159,917,308
SoftBank Corp	92,900	121,972,456	Dai-ichi Life Holdings Inc	109,900	157,572,199
Eisai Co Ltd	14,500	109,699,897	East Japan Railway Co	18,800	151,407,222
Obayashi Corp	110,300	106,105,931	TDK Corp	14,000	131,049,711
Nexon Co Ltd	45,400	103,962,734	Hoya Corp	12,300	124,430,667
Panasonic Corp	110,200	96,640,233	SoftBank Corp	85,600	118,728,438
Central Japan Railway Co	6,200	92,389,905	Eisai Co Ltd	11,600	104,238,409
Sumitomo Mitsui Trust Holdings Inc	30,200	91,954,217	Otsuka Corp	18,600	102,799,002
Seibu Holdings Inc	60,300	86,449,242	Japan Post Bank Co Ltd	104,200	93,911,317
Sugi Holdings Co Ltd	11,900	83,659,221	Inpex Corp	146,200	92,591,157
T&D Holdings Inc	81,400	83,395,312	Obic Co Ltd	4,800	91,368,029
Haseko Corp	57,800	82,578,865	Hakuhodo DY Holdings Inc	62,900	86,016,985
Japan Retail Fund Investment Corp	491	74,765,671	Shinsei Bank Ltd	53,800	78,000,828
Nitori Holdings Co Ltd	3,500	73,602,629	Kao Corp	8,500	73,524,515
Izumi Co Ltd	17,100	73,269,272	Valor Holdings Co Ltd	25,900	68,972,386
Anritsu Corp	31,600	71,317,764	Seibu Holdings Inc	60,300	68,798,713
Shinsei Bank Ltd	53,800	69,579,377	Recruit Holdings Co Ltd	17,100	66,918,004
Toyota Boshoku Corp	43,000	67,746,817	Z Holdings Corp	163,400	63,607,662
AEON Financial Service Co Ltd	53,900	67,532,851	Shimano Inc	3,100	61,984,399
Takeda Pharmaceutical Co Ltd	17,000	66,297,892	Toyota Boshoku Corp	43,000	59,451,693
Nomura Research Institute Ltd	25,300	65,277,630	J Front Retailing Co Ltd	65,400	57,454,944
Obic Co Ltd	4,000	62,812,338	Fujitsu Ltd	4,700	56,677,082
Tokyo Tatemono Co Ltd	50,800	62,480,630	Sundrug Co	14,600	56,376,006
Hitachi Ltd	16,500	60,963,974	Heiwa Corp	30,900	56,139,773
Amada Co Ltd	63,500	59,437,200	Nomura Research Institute Ltd	20,200	54,406,291
MonotaRO Co Ltd	18,200	58,387,870	Kuraray Co Ltd	49,000	53,436,891
Sumitomo Heavy Industries Ltd	22,900	57,467,360	Mabuchi Motor Co Ltd	16,700	52,948,414
Shionogi & Co Ltd	9,900	57,071,894	Omron Corp	7,600	52,665,160
Ebara Corp	20,000	55,916,349	Goldwin Inc	7,400	51,966,998
Otsuka Corp	10,600	51,348,546	Ryohin Keikaku Co Ltd	30,100	51,962,643
Sawai Pharmaceutical Co Ltd	8,700	50,789,731	Doutor Nichires Holdings Co Ltd	30,500	51,161,652
Toyo Suisan Kaisha Ltd	8,900	50,344,165	Seven & i Holdings Co Ltd	13,300	50,939,028
GungHo Online Entertainment Inc	22,600	49,663,541	Nomura Real Estate Holdings Inc	29,700	49,819,764
Kusuri no Aoki Holdings Co Ltd	5,000	48,395,529	Sysmex Corp	6,100	49,708,923
Oracle Corp Japan	4,200	48,075,625	Hulic Co Ltd	49,800	48,644,405
NGK Spark Plug Co Ltd	26,500	47,162,575			

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY	Major Sales	Shares	Proceeds JPY
Izumi Co Ltd	22,900	91,239,813	GLP J-Reit (REIT)	878	123,043,425
Iwatani Corp	20,300	76,321,150	Kobe Bussan Co Ltd	16,700	103,821,657
Fujimi Inc	20,500	73,859,944	Valor Holdings Co Ltd	35,500	94,529,304
Kobe Bussan Co Ltd	13,600	73,136,253	Iwatani Corp	22,200	91,420,415
Aiful Corp	273,100	69,013,808	Goldwin Inc	11,200	78,668,373
Meidensha Corp	41,500	67,652,468	Kanematsu Electronics Ltd	19,400	78,335,414
Shinsei Bank Ltd	52,100	67,380,302	Japan Petroleum Exploration Co Ltd	37,400	76,089,667
Haseko Corp	46,100	66,386,974	Shinsei Bank Ltd	52,100	75,536,118
GungHo Online Entertainment Inc	32,200	65,604,806	Sekisui House Reit Inc	1,139	73,132,854
DIC Corp	24,700	65,187,298	AOKI Holdings Inc	116,000	67,675,530
ES-Con Japan Ltd	74,700	62,524,329	Shift Inc	5,700	65,736,274
Japan Petroleum Exploration Co Ltd	31,000	62,321,782	Showa Denko KK	23,600	61,895,867
United Urban Investment Corp (REIT)	507	62,245,287	Nagaileben CO Ltd	23,200	61,266,694
Tsubakimoto Chain Co	17,400	52,136,741	Rorze Corp	12,100	60,283,575
Sumitomo Riko Co Ltd	80,900	48,288,083	Morinaga & Co Ltd	14,800	59,762,310
Kyoei Steel Ltd	33,800	46,321,170	Adastria Co Ltd	37,700	59,692,387
Digital Garage Inc	12,100	45,546,135	Star Asia Investment Corp (REIT)	709	57,847,948
NSD Co Ltd	28,700	44,269,455	Open House Co Ltd	16,700	56,246,721
Pola Orbis Holdings Inc	21,200	42,534,428	Mixi Inc	21,600	55,934,915
Japan Retail Fund Investment Corp (REIT)	306	42,375,015	JDC Corp	100,600	55,546,019
Yumeshin Holdings Co Ltd	62,500	41,565,847	Nichi-iko Pharmaceutical Co Ltd	41,000	53,906,034
Kusuri no Aoki Holdings Co Ltd	4,400	40,824,889	Mabuchi Motor Co Ltd	14,200	52,796,656
Sushiro Global Holdings Ltd	16,300	40,695,729	J Front Retailing Co Ltd	56,400	49,548,301
Mixi Inc	21,600	39,384,760	Nihon M&A Center Inc	10,300	46,422,070
Digital Arts Inc	4,400	38,195,671	Harmonic Drive Systems Inc	8,000	46,153,150
Goldwin Inc	6,700	38,089,070	Belluna Co Ltd	44,100	45,220,787
Morinaga & Co Ltd	8,700	37,597,726	Token Corp	5,800	45,159,344
Nikkiso Co Ltd	34,200	37,588,343	Lasertec Corp	4,700	44,230,726
Nisshinbo Holdings Inc	41,800	36,631,134	G-Tekt Corp	34,000	42,286,820
GMO Financial Holdings Inc	59,000	36,088,441	Goldcrest Co Ltd	28,700	41,337,027
AEON Financial Service Co Ltd	27,400	35,190,682	Digital Garage Inc	12,100	40,577,656
Nomura Co Ltd	44,700	34,413,169	Saint Marc Holdings CO Ltd	20,000	37,637,548
Shoei Co Ltd	16,200	34,142,338	Kuraray CO Ltd	31,100	33,868,264
Doshisha Co Ltd	16,600	33,411,706	en-japan Inc	10,800	32,883,882
Pasona Group Inc	21,300	33,179,098	Cosmos Pharmaceutical Corp	2,000	31,371,586
Tokyo Tatemono Co Ltd	25,300	31,465,432			
NET One Systems Co Ltd	8,000	30,081,391			
Megmilk Snow Brand Co Ltd	11,300	29,841,849			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Rio Tinto Ltd	40,246	2,810,596	AIA Group Ltd	331,000	3,264,360
Newcrest Mining Ltd	130,825	2,587,898	Woolworths Group Ltd	111,900	2,961,032
Techtronic Industries Co Ltd	156,500	2,086,636	CSL Ltd	12,514	2,581,919
Transurban Group	217,082	2,041,780	United Overseas Bank Ltd	170,100	2,475,732
Coles Group Ltd	155,234	1,923,469	Goodman Group (REIT)	209,599	2,449,787
Brambles Ltd	251,212	1,843,553	Oversea-Chinese Banking Corp Ltd	347,200	2,220,898
BHP Group Ltd	73,258	1,791,843	Transurban Group	222,685	2,150,438
Harvey Norman Holdings Ltd	515,403	1,449,753	Macquarie Group Ltd	33,215	2,119,224
Singapore Exchange Ltd	215,100	1,379,750	Sands China Ltd	472,000	1,924,048
Australia & New Zealand Banking Group Ltd	114,386	1,339,500	CapitaLand Ltd	744,500	1,504,780
Westpac Banking Corp	107,028	1,207,357	GPT Group (REIT)	504,547	1,481,401
Commonwealth Bank of Australia	26,317	1,159,139	Mirvac Group (REIT)	889,400	1,375,046
National Australia Bank Ltd	98,423	1,147,803	Magellan Financial Group Ltd	30,845	1,345,226
Evolution Mining Ltd	250,129	1,028,909	Ramsay Health Care Ltd	25,568	1,232,845
Afterpay Ltd	20,344	1,027,662	CLP Holdings Ltd	122,500	1,223,053
China Cinda Asset Management Co Ltd	5,054,000	967,396	Cochlear Ltd	9,195	1,193,411
Xinyi Glass Holdings Ltd	590,000	965,218	Coca-Cola Amatil Ltd	191,100	1,168,813
REA Group Ltd	12,060	937,758	Aristocrat Leisure Ltd	71,981	1,123,440
WH Group Ltd	913,000	856,154	Evolution Mining Ltd	250,129	1,111,066
REECE Ltd	106,811	835,269	Singapore Telecommunications Ltd	603,000	1,098,231
AMP Ltd	790,696	807,657	Computershare Ltd	151,953	1,057,975
China Medical System Holdings Ltd	606,000	768,809	Xinyi Glass Holdings Ltd	808,000	1,021,332
Fisher & Paykel Healthcare Corp Ltd	34,263	735,545	ASX Ltd	17,198	1,012,089
China Resources Pharmaceutical Group Ltd	1,263,500	722,815	BHP Group Ltd	45,231	1,003,976
Kerry Properties Ltd	270,000	714,791	Mapletree Logistics Trust	733,700	976,987
CSL Ltd	3,645	712,618	Commonwealth Bank of Australia	21,754	955,672
Cochlear Ltd	4,960	704,779	DBS Group Holdings Ltd	61,100	939,575
OZ Minerals Ltd	71,576	703,118	HKT Trust & HKT Ltd	661,000	932,083
BAIC Motor Corp Ltd	1,606,000	702,955	Brambles Ltd	114,986	904,251
ALS Ltd	108,596	691,146	Charter Hall Group	114,500	783,872
Legend Holdings Corp	528,700	666,789	Harvey Norman Holdings Ltd	271,576	778,034
Kerry Logistics Network Ltd	414,500	658,516	China Medical System Holdings Ltd	606,000	773,616
Zhejiang Expressway Co Ltd	888,000	644,901	Techtronic Industries Co Ltd	92,000	762,363
DBS Group Holdings Ltd	41,700	627,548	ALS Ltd	151,000	733,951
			Melco International Development Ltd	348,000	729,216

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Sanofi	3,334	304,823	L'Oreal SA	1,198	319,603
Siemens AG	2,121	247,711	Novo Nordisk A/S	5,586	315,150
Kingspan Group PLC	3,378	247,645	STMicroelectronics NV	13,070	312,453
Atlas Copco AB	7,930	247,491	Volvo AB	23,627	296,064
DNB ASA	17,663	242,953	Zurich Insurance Group AG	852	265,582
Koninklijke Ahold Delhaize NV	10,525	235,722	SAP SE	2,393	252,458
Reckitt Benckiser Group PLC	3,041	229,972	Reckitt Benckiser Group PLC	3,060	250,430
Next PLC	3,414	226,998	Atlas Copco AB	6,090	247,088
Volvo AB	13,921	218,632	Wolters Kluwer NV	3,353	234,669
Essity AB	7,518	215,899	3i Group PLC	23,856	217,868
Smurfit Kappa Group PLC	6,508	214,614	Essity AB	7,550	215,635
Capgemini SE	2,277	212,373	LVMH Moët Hennessy Louis Vuitton SE	615	212,968
Wolters Kluwer NV	3,050	205,863	Carlsberg A/S	1,737	200,318
Bunzl PLC	8,150	204,315	Skanska AB	11,302	199,117
BNP Paribas SA	6,554	202,331	Roche Holding AG	609	190,265
Evolution Gaming Group AB	3,861	200,423	Amundi SA	2,807	183,993
Boliden AB	8,476	200,216	Next PLC	3,442	168,896
Nokia OYJ	46,332	197,018	Merck KGaA	1,451	163,770
Publicis Groupe SA	6,663	195,168	ASML Holding NV	517	161,616
SAP SE	1,425	193,053	Bouygues SA	5,986	160,616
Aviva PLC	63,364	187,114	Jeronimo Martins SGPS SA	10,555	160,494
Orkla ASA	21,801	184,889	DNB ASA	12,394	158,854
Kingfisher PLC	65,651	170,964	VOPAK	3,105	151,644
Uniper SE	6,703	170,371	Coloplast A/S	1,092	149,438
Banco Santander SA	88,955	169,998	Societe Generale SA	10,414	147,684
Novartis AG	2,194	169,468	Sanofi	1,624	146,327
Koninklijke Philips NV	4,182	167,657	Atos SE	2,272	144,489
Atos SE	2,287	163,277	BNP Paribas SA	4,934	144,376
VOPAK	3,105	158,002	Neste OYJ	3,235	135,620
M&G PLC	101,707	156,607	Legal & General Group PLC	59,424	134,415
United Internet AG	4,900	154,100	Banco Santander SA	64,704	127,534
Carrefour SA	10,717	147,024	Cie de Saint-Gobain	3,468	125,852
LANXESS AG	2,903	146,315	Kering SA	259	125,022
HOCHTIEF AG	1,932	143,145	EPIROC AB	9,625	120,772
Credit Agricole SA	16,172	141,504	adidas AG	596	118,733
Unibail-Rodamco-Westfield (REIT) (France listing)	2,440	136,851	London Stock Exchange Group PLC	1,322	115,682
Vivendi SA	5,522	135,907	KBC Group NV	2,312	114,775
Proximus SADP	7,226	129,337			
Logitech International SA	2,032	128,693			
UBS Group AG	14,374	128,340			
Orion OYJ	2,531	122,579			
Eiffage SA	1,651	121,489			
BioMerieux	970	121,287			

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Reckitt Benckiser Group PLC	5,067	383,186	LVMH Moet Hennessy Louis Vuitton SE	1,235	478,332
Essity AB	12,889	370,141	Wolters Kluwer NV	6,410	451,226
Nokia OYJ	85,171	362,173	Roche Holding AG	1,322	411,557
Aviva PLC	106,688	351,168	Essity AB	14,114	403,110
Bunzl PLC	12,561	330,201	3i GROUP PLC	41,022	374,640
Next PLC	4,950	329,127	Carlsberg A/S	2,746	318,735
Boliden AB	12,840	312,295	Koninklijke Vopak	6,390	310,135
Smurfit Kappa Group PLC	9,470	312,292	Zurich Insurance Group AG	1,002	295,740
Orange SA	25,467	277,788	Coloplast A/S	2,176	294,638
Kingspan Group PLC	3,742	274,330	Sulzer AG	4,264	279,448
United Internet AG	7,303	260,444	London Stock Exchange Group PLC	3,164	277,895
Telefonica SA	62,622	255,888	L'Oreal SA	985	275,775
Unilever NV	5,043	248,632	Unilever NV	5,402	272,746
AGFA-Gevaert NV	64,609	243,243	Sanofi	2,841	261,256
Unibail-Rodamco-Westfield (REIT)	4,118	237,216	Reckitt Benckiser Group PLC	3,074	252,842
Koninklijke Vopak	4,474	222,907	adidas AG	1,256	250,217
AstraZeneca PLC	2,352	220,483	Heineken NV	3,054	231,130
Capgemini SE	2,287	219,911	Skanska AB	12,618	230,765
Sopra Steria Group	1,622	219,643	Next PLC	4,641	227,730
Sanofi	2,256	208,541	Nestle SA	2,305	226,122
Evolution Gaming Group AB	3,992	188,003	GlaxoSmithKline PLC	12,488	206,498
ABB Ltd	8,402	187,998	Telefonica SA	62,622	204,310
IMI PLC	15,479	183,766	Spar Nord Bank A/S	25,596	184,956
Uniper SE	7,145	179,124	ASML Holding NV	586	183,186
Koninklijke Ahold Delhaize NV	7,000	175,424	Jeronimo Martins SGPS SA	11,614	176,154
Volvo AB	11,152	175,144	UCB SA	1,772	171,953
ACS Actividades de Construcción y	7,367	171,892	Volvo AB	14,071	171,370
Servicios SA			Unibail-Rodamco-Westfield (REIT)	4,118	170,142
Kingfisher PLC	55,822	151,448	SFS Group AG	2,076	168,669
Brenntag AG	2,939	151,062	AstraZeneca PLC	1,757	166,878
Vienna Insurance Group AG Wiener	7,568	150,690			
Versicherung Gruppe					
Uponor OYJ	10,381	147,581			
Siemens AG	1,229	143,530			
Equinor ASA	10,588	143,271			
Publicis Groupe SA	4,796	140,488			
Hornbach Holding AG & Co KGaA	1,816	137,045			

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Netflix Inc	51,800	22,687,583	Microsoft Corp	229,523	41,931,725
NVIDIA Corp	48,400	21,610,020	Mastercard Inc	94,700	25,931,961
Facebook Inc	74,000	20,051,943	Netflix Inc	51,500	25,751,867
Microsoft Corp	96,382	17,653,876	Pfizer Inc	667,800	23,871,386
Applied Materials Inc	246,600	13,682,798	Adobe Inc	45,100	19,349,100
Goldman Sachs Group Inc	64,600	13,653,649	Vertex Pharmaceuticals Inc	71,900	18,718,165
Autodesk Inc	57,800	13,361,838	Target Corp	154,900	18,038,751
Synopsys Inc	64,800	13,249,112	General Motors Co	569,300	17,294,724
Monster Beverage Corp	160,700	13,186,528	Intel Corp	280,400	16,774,559
eBay Inc	321,735	13,146,575	Edwards Lifesciences Corp	201,200	16,224,477
T Rowe Price Group Inc	99,000	12,861,595	Lam Research Corp	63,500	16,218,674
HP Inc	682,500	12,019,849	Medtronic PLC	145,000	15,297,098
Williams Cos Inc	577,500	11,776,207	Gilead Sciences Inc	225,956	14,443,285
Mettler-Toledo International Inc	12,000	11,676,979	Goldman Sachs Group Inc	69,500	13,660,211
Edison International	192,800	10,535,491	PepsiCo Inc	102,411	13,581,406
Old Dominion Freight Line Inc	54,400	10,522,750	DR Horton Inc	192,600	13,533,221
Tractor Supply Co	82,700	10,486,438	Verizon Communications Inc	228,900	13,220,857
Lowe's Cos Inc	63,400	10,083,599	Apple Inc	44,375	13,098,441
Automatic Data Processing Inc	69,300	10,000,822	Citrix Systems Inc	85,300	12,328,782
Agilent Technologies Inc	100,200	9,938,898	Zimmer Biomet Holdings Inc	84,300	11,628,802
Citrix Systems Inc	72,200	9,935,428	Copart Inc	131,900	11,163,227
UnitedHealth Group Inc	32,300	9,737,966	Mood's Corp	44,400	10,885,907
Domino's Pizza Inc	25,200	9,724,453	Advanced Micro Devices Inc	194,600	10,850,199
KeyCorp	697,300	9,680,089	PulteGroup Inc	236,800	10,741,413
AbbVie Inc	112,500	9,529,626	Newmont Corp	162,600	10,250,338
Intercontinental Exchange Inc	96,400	9,408,601	Whirlpool Corp	59,500	10,161,453
Cardinal Health Inc	188,700	9,043,278	STERIS PLC	61,800	10,035,072
Cerner Corp	127,100	9,001,222	Albemarle Corp	108,900	9,968,573
Advanced Micro Devices Inc	108,300	8,925,144	Paycom Software Inc	37,900	9,731,376
Zebra Technologies Corp	36,800	8,587,648	FMC Corp	111,700	9,695,290
Leidos Holdings Inc	98,300	8,485,344	Tractor Supply Co	68,100	9,403,510
Dollar General Corp	45,100	8,457,054	Zebra Technologies Corp	36,800	9,236,467
Kroger Co	248,600	8,192,504	Cintas Corp	32,200	9,133,747
Alphabet Inc	5,333	8,164,735			
Anthem Inc	30,500	7,870,068			
Allstate Corp	82,500	7,684,454			
DexCom Inc	20,100	7,353,886			
PerkinElmer Inc	60,200	7,219,804			
Bank of New York Mellon Corp	173,900	7,165,965			
Newell Brands Inc	403,800	6,950,771			

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2020

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
NVIDIA Corp	40,500	15,606,911	NVIDIA Corp	38,800	15,445,314
UnitedHealth Group Inc	39,100	12,231,544	Vertex Pharmaceuticals Inc	53,000	14,584,893
Amazon.com Inc	3,742	11,883,540	PepsiCo Inc	74,238	9,777,190
ServiceNow Inc	24,500	10,033,877	Ameriprise Financial Inc	62,100	9,733,264
Vertex Pharmaceuticals Inc	34,900	9,943,724	Microsoft Corp	46,490	9,580,540
Applied Materials Inc	144,300	8,006,601	Synopsys Inc	45,100	8,823,173
Johnson Controls International PLC	181,700	7,437,324	Applied Materials Inc	133,000	8,030,801
Biogen Inc	21,800	7,339,798	Amazon.com Inc	2,903	8,008,663
Ameriprise Financial Inc	47,900	7,198,604	DR Horton Inc	109,000	7,577,315
Cheniere Energy Inc	149,900	7,139,010	Palo Alto Networks Inc	27,900	7,266,314
Principal Financial Group Inc	202,000	7,082,934	Transunion	88,200	7,190,927
Williams Cos Inc	333,600	7,061,566	General Motors Co	240,600	6,986,039
PulteGroup Inc	160,500	7,016,782	Adobe Inc	15,500	6,978,720
Netflix Inc	16,100	7,010,096	Netflix Inc	13,800	6,685,119
Alphabet Inc	4,455	6,863,834	Apple Inc	16,186	6,550,475
ONE Gas Inc	87,700	6,516,954	Bristol-Myers Squibb Co	105,000	6,511,373
Palo Alto Networks Inc	27,900	6,445,517	Eaton Corp PLC	73,800	6,386,136
Archer-Daniels-Midland Co	140,000	6,362,288	Lennar Corp	83,100	6,199,464
KeyCorp	506,900	6,294,583	Raytheon Technologies Corp	102,731	6,137,959
Kraft Heinz Co	190,300	6,157,797	PulteGroup Inc	217,700	6,005,318
Pioneer Natural Resources Co	64,600	6,104,530	Biogen Inc	21,800	5,966,954
PayPal Holdings Inc	31,108	6,058,572	PayPal Holdings Inc	31,108	5,945,217
Kroger Co	167,800	5,788,512	Medtronic PLC	55,800	5,859,353
Anthem Inc	19,800	5,454,152	Quest Diagnostics Inc	53,000	5,845,070
Lennar Corp	83,100	5,391,337	Kimberly-Clark Corp	40,600	5,738,480
Zynga Inc	605,700	5,388,731	Mylan NV	363,600	5,582,849
Mylan NV	317,100	5,354,424	Cerner Corp	78,500	5,456,727
Lowe's Cos Inc	32,800	5,216,751	Zimmer Biomet Holdings Inc	38,500	5,364,187
Prudential Financial Inc	76,500	5,200,860	Fidelity National Information	214,100	5,300,057
Apple Inc	43,112	4,943,903	Prudential Financial Inc	76,500	5,170,949
Dollar Tree Inc	53,600	4,860,796	Procter & Gamble Co	42,600	5,093,356
PerkinElmer Inc	39,700	4,757,861	Lam Research Corp	14,600	4,992,119
Hologic Inc	71,100	4,739,423	Henry Schein Inc	83,100	4,851,454
Allstate Corp	49,800	4,638,616	Anthem Inc	18,200	4,760,149
Molina Healthcare Inc	24,900	4,577,526	Pfizer Inc	129,600	4,646,383
Humana Inc	11,000	4,545,145	UnitedHealth Group Inc	15,200	4,643,598
Teradyne Inc	53,100	4,499,143	Clorox Co	20,800	4,640,696
Qorvo Inc	31,800	4,192,278	Honeywell International Inc	27,500	4,533,162
			Target Corp	36,800	4,413,142

OTHER INFORMATION

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2020

One Platform

BNP Paribas Securities Services Luxembourg
33 Rue de Gasperich
Howald-Esperange
L-2085
Luxembourg

Investors that have been approved by the Manager as being eligible to the One Platform and have completed an application form with BNP Paribas Securities Services Luxembourg should send their trade orders (subscriptions, redemptions and switches) by post to the above address.

Austria

Paying Agent:
Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the OeKB (www.profitweb.at) and/or on www.axa-im.at.

Belgium

Paying Agent:
CACEIS Belgium SA
Avenue du Port 86 C b320
1000 Bruxelles
Belgium

Investors should note that the annual reported income for those Funds registered in Belgium is available on the website(s) www.axa.be and/or www.axa-im.be, the Belgian website of www.axa-im.com.

Denmark

Information Agent:
StockRate Asset Management NS
Sdr. Jernbanevej 18D
3400 Hillerød
Denmark

France

Paying Agent:
BNP Paribas Securities Services
3 Rue d'Antin
75002 Paris
France

Germany

Information Agent:
AXA Investment Managers Deutschland GmbH
Bleichstrasse 2-4
60313 Frankfurt am Main
Germany

The management regulations, the prospectus, the KIID, the semi-annual reports, the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the German Information Agent.

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual figures for those applicable Funds are published on the website of the Federal Gazette (www.bundesanzeiger.de) and/or on www.axa-im.de.

Italy

Paying Agent:
Società Generale Securities Services S.p.A.
Via Santa Chiara, n.19
10122 Torino
Italy

Paying Agent:
Banca Monte dei Paschi di Siena S.p.A
Piazza Salimbeni, n.3
53100 Siena
Italy

Paying Agent:
Allfunds Bank S.A.U. Milan Branch
Via Bocchetto, 6
20123 Milano
Italy

Paying Agent:
RBC Investor and Treasury Services
Succursale di Milano
Via Vittor Pisani, 26
20124 Milano
Italy

Luxembourg

Paying Agent:
State Street Luxembourg S.C.A.
49 Avenue J-F Kennedy
L-1855
Luxembourg

Switzerland

Swiss Paying Agent:
Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich
Switzerland

OTHER INFORMATION (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2020

Swiss Representative:
First Independent Fund Services AG
Klausstrasse 33
CH-8008 Zurich
Switzerland

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Annual Swiss income tax values for applicable Funds are published on the website of the Swiss Federal Tax Administration (www.ictax.admin.ch).

The Trust Deed, the Prospectus, the KIID, the semi-annual report and the audited annual reports as well as a copy listing the changes in the portfolio during the period under review can be obtained free of charge from the Swiss representative. Investors should note that only launched Funds are authorised in Switzerland.

Taiwan

Master Agent:
Capital Gateway Securities Investment Consulting Enterprise
9F, No.171, Sung-De Rd.
Taipei City 110
Taiwan

United Kingdom

Facilities Agent:
AXA Investment Managers UK Limited
155 Bishopsgate
London EC2M 3XJ
United Kingdom

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Reportable income and distributions for those Funds with UK Reporting Status are published on www.axa-im.co.uk.

European Union Taxation of Savings Income Directive

The investment policy of the Funds in the Prospectus state that the Funds are intended to be "fully invested" in equities. Any potential direct or indirect investment in interest bearing securities (see Schedule of Investments) remain below the 15% and 25% thresholds stipulated by the Directive.

The Sub-Investment Managers

The Investment Manager may delegate some or all of the investment decision making authority for some or all of the Funds to one or more of the following Sub-Investment Managers pursuant to the sub-investment management agreements between the Investment Manager and the relevant Sub-Investment Managers as described in the section on "Material Contracts" in the Prospectus. The Sub-Investment Managers are as follows:

- The Sub-Investment Manager in the United States is AXA Rosenberg Investment Management LLC, an SEC registered, quantitative equity investment adviser.
- The Sub-Investment Manager in Singapore is AXA Investment Managers Asia (Singapore) Ltd which is authorised and regulated by the Monetary Authority of Singapore.

OTHER INFORMATION (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2020

The Sub-Investment Managers (continued)

Sub-funds:	Sub-Investment Manager(s):
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Global Small Cap Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Japan Equity Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg Japan Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg US Enhanced Index Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd
AXA Rosenberg US Equity Alpha Fund	AXA Rosenberg Investment Management LLC
AXA Rosenberg US Small Cap Alpha Fund	AXA Rosenberg Investment Management LLC

Securities Financing Transactions Regulation disclosure

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the period ended September 30, 2020

AXA Rosenberg Eurobloc Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 2,989,041
In % of AUM	3.39%
	Market value of securities on loan as % of Total Lendable Assets*
Value	EUR 2,989,041
% Total Lendable Assets	3.41%
	Counterparties
Name	Natixis S.A.
Gross volume outstanding transactions	EUR 2,989,041
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 2,989,041
	Type, quality and currency of collateral
Bonds	EUR 3,210,498
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 125,507
Above one year	EUR 3,084,991
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 3,075,664
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 125,507
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 9,327
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 3,210,498
	Costs and returns
	Fund
Gross return on lending	EUR 6,230
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 1,558
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Global Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 21,676,245
In % of AUM	4.62%
	Market value of securities on loan as % of Total Lendable Assets*
Value	USD 21,676,245
% Total Lendable Assets	4.65%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 7,249,211
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 9,084,948
Country of establishment	United Kingdom
Name	Natixis S.A.
Gross volume outstanding transactions	USD 5,342,086
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 21,676,245
	Type, quality and currency of collateral
Bonds	USD 23,397,938
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 2,696,553
Above one year	USD 20,701,385
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 23,156,961
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 224,308
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 16,669
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 23,397,938
	Costs and returns
	Fund
Gross return on lending	USD 25,820
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 6,455
% of Gross returned to the third party	USD 20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Global Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	USD 1,297,459
In % of AUM	1.18%
	Market value of securities on loan as % of Total Lendable Assets*
Value	USD 1,297,459
% Total Lendable Assets	1.19%
	Counterparties
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 323,529
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 62,453
Country of establishment	United Kingdom
Name	Natixis S.A.
Gross volume outstanding transactions	USD 911,477
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 1,297,459
	Type, quality and currency of collateral
Bonds	USD 1,400,063
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 120,295.00
Above one year	USD 1,279,768.00
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 1,358,947
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 38,272
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 2,844
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,400,063
	Costs and returns
	Fund
Gross return on lending	USD 8,921
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 2,230
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2020

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 2,100,121,356
In % of AUM	21.46%
	Market value of securities on loan as % of Total Lendable Assets*
Value	JPY 2,100,121,356
% Total Lendable Assets	21.87%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,034,239,352
Country of establishment	United Kingdom
Name	BMO Capital Markets
Gross volume outstanding transactions	JPY 26,375,913
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 997,162,370
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 42,343,721
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 2,100,121,356
	Type, quality and currency of collateral
Bonds	JPY 2,280,534,137
Quality	Investment Grade, No rating
Currency	EUR,GBP
	Maturity tenor of the collateral
Three months to one year	JPY 306,064,994
Above one year	JPY 1,974,469,143
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 2,279,833,905
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland
Volume of collateral received	JPY 700,232
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 2,280,534,137
	Costs and returns
	Fund
Gross return on lending	JPY 1,206,318
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	JPY 301,579
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Japan Equity Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 4,664,752,712
In % of AUM	42.49%
	Market value of securities on loan as % of Total Lendable Assets*
Value	JPY 4,664,752,712
% Total Lendable Assets	43.07%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 3,392,030,692
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 1,201,534,084
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 71,187,936
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 4,664,752,712
	Type, quality and currency of collateral
Bonds	JPY 5,087,683,717
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 383,686,370.00
Above one year	JPY 4,703,997,347.00
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 5,087,683,717
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 5,087,683,717
	Costs and returns
	Fund
Gross return on lending	JPY 2,066,105
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	JPY 516,526
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Japan Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 350,673,633
In % of AUM	4.65%
	Market value of securities on loan as % of Total Lendable Assets*
Value	JPY 350,673,633
% Total Lendable Assets	4.71%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 65,700,626
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 237,430,551
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 47,542,456
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 350,673,633
	Type, quality and currency of collateral
Bonds	JPY 383,055,053
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 61,726,219.00
Above one year	JPY 321,328,834
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 383,055,053
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 383,055,053
	Costs and returns
	Fund
Gross return on lending	JPY 1,491,610
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	JPY 372,903
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 763,076
In % of AUM	2.42%
	Market value of securities on loan as % of Total Lendable Assets*
Value	EUR 763,076
% Total Lendable Assets	2.44%
	Counterparties
Name	Natixis S.A.
Gross volume outstanding transactions	EUR 763,076
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 763,076
	Type, quality and currency of collateral
Bonds	EUR 819,612
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 32,041
Above one year	EUR 787,571
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 785,190
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 32,041
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 2,381.00
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 819,612
	Costs and returns
	Fund
Gross return on lending	Eur 2,408
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 602
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg Pan-European Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 563,434
In % of AUM	1.62%
	Market value of securities on loan as % of Total Lendable Assets*
Value	EUR 563,434
% Total Lendable Assets	1.64%
	Counterparties
Name	Natixis S.A.
Gross volume outstanding transactions	EUR 563,434
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 563,434
	Type, quality and currency of collateral
Bonds	EUR 605,178
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 23,658
Above one year	EUR 581,520
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 579,762
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 23,658
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 1,758
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 605,178
	Costs and returns
	Fund
Gross return on lending	EUR 3,701
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 925
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 86,778,917
In % of AUM	3.69%
	Market value of securities on loan as % of Total Lendable Assets*
Value	USD 86,778,917
% Total Lendable Assets	3.72%
	Counterparties
Name	Natixis S.A.
Gross volume outstanding transactions	USD 86,778,917
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 86,778,917
	Type, quality and currency of collateral
Bonds	USD 93,208,330
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 3,643,753
Above one year	USD 89,564,577
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 89,293,794
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 3,643,753
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 270,783
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 93,208,330
	Costs and returns
	Fund
Gross return on lending	USD 25,557
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 6,389
% of Gross returned to third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2020

AXA Rosenberg US Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 17,943,493
In % of AUM	2.71%
	Market value of securities on loan as % of Total Lendable Assets*
Value	USD 17,943,493
% Total Lendable Assets	2.75%
	Counterparties
Name	Natixis S.A.
Gross volume outstanding transactions	USD 17,943,493
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 17,943,493
	Type, quality and currency of collateral
Bonds	USD 19,272,918
Quality	Investment Grade, No rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 753,428
Above one year	USD 18,519,490
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 18,463,500
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 753,428
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 55,990
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 19,272,918
	Costs and returns
	Fund
Gross return on lending	USD 5,634
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 1,409
% of Gross returned to third party	20%