

AXA ROSENBERG EQUITY ALPHA TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2021

(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

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AXA ROSENBERG EQUITY ALPHA TRUST

Directory

Manager

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

Investment Manager and Master Distributor

AXA Investment Managers
UK Limited
22 Bishopsgate
London EC2N 4BQ
United Kingdom

Sub-Investment Managers

AXA Rosenberg Investment
Management LLC
4 Orinda Way Building E
Orinda CA 94563
United States

AXA Investment Managers Asia
(Singapore) Ltd.
1 George Street #14-02/03
Singapore 049145
Singapore

Directors* of the Manager

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

Administrator, Registrar and Transfer Agent

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

Legal Advisers to the Trust

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Trustee

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

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered
Auditors
Ormonde Business Park
Dublin Road
Kilkenny
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

*All Directors are Non-Executive Directors.

**Independent Director.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Manager's Responsibilities

AXA Rosenberg Management Ireland Limited ("Manager"), as Manager of AXA Rosenberg Equity Alpha Trust (the "Trust"), is responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and the requirements of Financial Reporting Standards ("FRS") 102 issued by the Financial Reporting Council (FRC) and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In preparing these financial statements, the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust and/or its Funds will continue in operation; and
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the provisions of the Trust Deed and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank of Ireland's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulation 2019 (collectively the "UCITS Regulations").

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining proper accounting records. Accordingly, the accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. Under the UCITS Regulations, the Manager is also responsible for safeguarding the assets of the Trust. In this regard it has entrusted the assets of the Trust to State Street Custodial Services (Ireland) Limited (the "Trustee") for safekeeping in accordance with the Trust Deed. The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the AXA Investment Managers UK Limited's ("Investment Manager") website. Legislation in the Republic of Ireland governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Transactions with 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 persons 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 person; and all transactions with connected persons that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

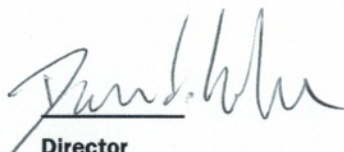
The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2021, other than those disclosed in these financial statements.

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 12 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; and
- (iii) Belgian paying agent fees paid to AXA Bank Europe SA.

Approved on behalf of the Manager by:



Director

Date: July 21, 2021



Director

AXA ROSENBERG EQUITY ALPHA TRUST

Trustee's Report to the Unitholders of AXA Rosenberg Equity Alpha Trust

Report of the Trustee to the Unitholders of AXA Rosenberg Equity Alpha Trust

We have enquired into the conduct of the Manager in respect of AXA Rosenberg Equity Alpha Trust for the year ended March 31, 2021, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.



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

July 21, 2021



Independent auditors' report to the unitholders of the Funds of AXA Rosenberg Equity Alpha Trust

Report on the audit of the financial statements

Opinion

In our opinion, AXA Rosenberg Equity Alpha Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 2021;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
 - the Schedule of Investments for each of the Funds as at 31 March 2021; and
 - the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the manager's reasons why the financial statements of AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of those funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of those funds where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.



Independent auditors' report to the unitholders of the Funds of AXA Rosenberg Equity Alpha Trust (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 2, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
21 July 2021

AXA ROSENBERG EQUITY ALPHA TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each Fund ("Fund" or "Funds") is disclosed on pages 7 to 34.

The COVID-19 global pandemic has occurred during the year ended March 31, 2021.

Funds' Outlook

Re-opening and fiscal stimulus are driving faster-than-expected economic recovery in the US. In the first quarter of 2021, this resulted in rising inflation expectations and higher bond yields. Beyond the US, many economies remain focused on the COVID-19 and the roll out of vaccines delaying recovery. There are, however, encouraging signs that the pace of vaccine roll out has increased in the eurozone. Globally, we expect growth may rise by 5.5% in 2021 and 4.3% 2022.

We expect upward pressure on real and nominal US bond yields to resume as rising headline inflation leads to inflationary concerns. However, we do not expect bond yields to rise substantially this year as the Federal Reserve seeks to carefully manage the recovery and avoid another "taper tantrum".

The overall outlook remains positive for equities. The macroeconomic outlook is improving, and the earnings recovery will likely stretch into 2022. Valuations in absolute terms are elevated but equities remain attractive compared to bonds, even under a scenario where yields are modestly higher.

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

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of more than 65% in US dollar terms over the past year, handsomely outperforming its benchmark in the process. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November, with the exposure to the value factor and tilt towards smaller companies particularly well rewarded in the first quarter of 2021. Industry exposures also contributed positively to returns during the most recent period in areas more sensitive to improving economic activity such as banks, autos and retail and metal products. Stock selection was the primary driver of excess return and was particularly well rewarded in the information technology sector.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (USD)	64.77%	7.12%	12.13%	28-Feb-05
MSCI AC Asia Pacific ex-Japan	58.63%	9.10%	13.10%	
Alpha	6.14%	(1.98%)	(0.97%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

Data Source: Benchmark prices are obtained from the relevant benchmark provider. Net Asset Value ("NAV") is calculated by the Administrator of the Trust.

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE00B03Z0P68	1.20
A EUR	IE00BD007M18	1.10
B EUR	IE00B03Z0R82	1.79
E EUR	IE00B03Z0S99	2.55
M USD	IE00B3DJ2Z39	0.44

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B03Z0P68	1.13
A EUR	IE00BD007M18	1.09
B EUR	IE00B03Z0R82	1.75
E EUR	IE00B03Z0S99	2.49
M USD	IE00B3DJ2Z39	0.40

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

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

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$12,393	\$1,508,869	\$3,357,728
Number of Units Outstanding	366	73,417	131,162
NAV per Unit	\$33.86	\$20.55	\$25.60
Class A EUR			
NAV of Unit Class	€3,672	€2,759,629	€3,358,956
Number of Units Outstanding	200	231,057	231,057
NAV per Unit	€18.36	€11.94	€14.54
Class A EUR Hedged**			
NAV of Unit Class	-	€1,747	€2,246
Number of Units Outstanding	-	200	200
NAV per Unit	-	€8.74	€11.23
Class B USD***			
NAV of Unit Class	-	-	\$254,346
Number of Units Outstanding	-	-	17,617
NAV per Unit	-	-	\$14.44
Class B EUR			
NAV of Unit Class	€856,146	€606,568	€1,278,045
Number of Units Outstanding	32,018	34,636	59,540
NAV per Unit	€26.74	€17.51	€21.47
Class E EUR			
NAV of Unit Class	€955,117	€829,888	€1,411,653
Number of Units Outstanding	41,932	55,223	76,090
NAV per Unit	€22.78	€15.03	€18.55
Class M USD			
NAV of Unit Class	\$11,855,020	\$8,919,840	\$11,949,238
Number of Units Outstanding	314,254	391,936	424,506
NAV per Unit	\$37.72	\$22.76	\$28.15

*dealing NAV.

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

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

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

Investment Manager's Report (unaudited)

As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of nearly 90% in US dollar terms over the past year, marginally below the gains in the benchmark index. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November. Industry exposures were rewarded in aggregate, particularly underweighting real estate and drug manufacturers, but stock selection detracted, with the selection of consumer discretionary stocks particularly unrewarded.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (USD)	86.05%	6.29%	9.61%	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	89.30%	7.41%	8.05%	
Alpha	(3.25%)	(1.12%)	1.56%	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0008367009	1.13
A EUR	IE00BD008N99	1.17
A EUR Hedged	IE00BD008P14	1.19
B USD	IE0004334029	1.83
B EUR	IE0031069499	1.82
E EUR	IE0034277479	2.58

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.15
A EUR	IE00BD008N99	1.15
A EUR Hedged	IE00BD008P14	1.17
B USD	IE0004334029	1.85
B EUR	IE0031069499	1.84
E EUR	IE0034277479	2.59

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

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

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$62,956,246	\$40,523,571	\$133,970,859
Number of Units Outstanding	608,503	728,735	1,700,390
NAV per Unit	\$103.46	\$55.61	\$78.79
Class A EUR			
NAV of Unit Class	€5,449,366	€210,211	€2,663,585
Number of Units Outstanding	306,176	20,518	187,584
NAV per Unit	€17.80	€10.25	€14.20
Class A GBP**			
NAV of Unit Class	-	£2,175	£2,929
Number of Units Outstanding	-	200	200
NAV per Unit	-	£10.87	£14.65
Class A EUR Hedged			
NAV of Unit Class	€1,344,172	€8,564	€12,553
Number of Units Outstanding	99,157	1,157	1,157
NAV per Unit	€13.56	€7.40	€10.85
Class B USD			
NAV of Unit Class	\$17,758,133	\$11,910,343	\$21,442,498
Number of Units Outstanding	161,975	200,704	253,251
NAV per Unit	\$109.63	\$59.34	\$84.67
Class B EUR			
NAV of Unit Class	€38,567,135	€21,757,818	€39,069,640
Number of Units Outstanding	416,319	404,756	520,842
NAV per Unit	€92.64	€53.76	€75.01
Class E EUR			
NAV of Unit Class	€4,725,622	€2,988,510	€4,918,499
Number of Units Outstanding	57,429	62,178	72,845
NAV per Unit	€82.29	€48.06	€67.52
Class M USD**			
NAV of Unit Class	-	\$3,151	\$4,426
Number of Units Outstanding	-	50	50
NAV per Unit	-	\$63.03	\$88.52

*dealing NAV.

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Eurobloc equities returned over 44% to investors in this time, measured by the benchmark MSCI EMU index, with the Fund keeping pace with this gain. The factor footprint of the Fund, particularly the exposure to lowly-valued stocks, was unhelpful in the initial part of the review period but turned into a tailwind in the cyclical recovery from November, with the exposure to smaller companies also well rewarded in the first quarter of 2021. In aggregate, active industry exposures were rewarded, notably underweighting energy-related areas and overweight exposure to utilities. Given the gyrations seen in markets, stock selection was challenging, particularly in the consumer discretionary sectors.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (EUR)	44.30%	3.50%	6.43%	30-Sep-99
MSCI EMU	44.01%	6.67%	8.24%	
Alpha	0.29%	(3.17%)	(1.81%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.84
B EUR	IE0004352823	1.49
E EUR	IE0034279186	2.24
M EUR	IE00B24J4Z96	0.14

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0008366365	0.84
B EUR	IE0004352823	1.49
E EUR	IE0034279186	2.24
M EUR	IE00B24J4Z96	0.14

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A EUR			
NAV of Unit Class	€24,860,528	€21,644,955	€38,385,584
Number of Units Outstanding	1,147,801	1,441,789	2,090,009
NAV per Unit	€21.66	€15.01	€18.37
Class B EUR			
NAV of Unit Class	€80,087,793	€56,439,995	€71,047,021
Number of Units Outstanding	5,821,843	5,881,069	6,012,199
NAV per Unit	€13.76	€9.60	€11.82
Class E EUR			
NAV of Unit Class	€537,717	€427,357	€682,029
Number of Units Outstanding	44,065	49,828	64,096
NAV per Unit	€12.20	€8.58	€10.64
Class M EUR			
NAV of Unit Class	€646,638	€445,078	€540,667
Number of Units Outstanding	26,684	26,684	26,684
NAV per Unit	€24.23	€16.68	€20.26

*dealing NAV.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of more than 50% in US dollar terms over the past year, modestly lagging with its benchmark index in the process. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November, with the exposure to the value factor and tilt towards smaller companies particularly well rewarded in the first quarter of 2021. The Fund also held overweight positions in two manufacturers of sterile gloves, Top Glove and Hartalega, which contributed to the returns achieved given the strong demand for medical equipment such as this through the coronavirus pandemic.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (USD)	55.62%	5.00%	11.35%	30-Jun-06
MSCI Emerging Markets Index	58.39%	6.51%	12.06%	
Alpha	(2.77%)	(1.51%)	(0.71%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.93
A EUR	IE00B54FKV65	0.92
B USD	IE00B101K096	1.58
B EUR	IE00B101K104	1.58
E EUR Hedged	IE00B4YSHS45	2.36
M USD	IE00B1P83M87	0.22
S USD	IE00BD5BFG91	0.47

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.00
A EUR	IE00B54FKV65	0.99
B USD	IE00B101K096	1.65
B EUR	IE00B101K104	1.66
E EUR Hedged	IE00B4YSHS45	2.43
M USD	IE00B1P83M87	0.27
S USD	IE00BD5BFG91	0.53

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

NAV* table
As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$7,080,857	\$3,010,050	\$3,600,989
Number of Units Outstanding	329,019	219,002	218,025
NAV per Unit	\$21.52	\$13.74	\$16.52
Class A EUR			
NAV of Unit Class	€3,471,085	€1,925,068	€6,266,347
Number of Units Outstanding	219,958	178,353	493,920
NAV per Unit	€15.78	€10.79	€12.69
Class A GBP**			
NAV of Unit Class	-	£3,853	£4,404
Number of Units Outstanding	-	200	200
NAV per Unit	-	£19.27	£22.02
Class B USD			
NAV of Unit Class	\$87,062	\$45,546	\$64,623
Number of Units Outstanding	4,559	3,711	4,350
NAV per Unit	\$19.10	\$12.27	\$14.86
Class B EUR			
NAV of Unit Class	€47,042,113	€29,813,946	€26,025,966
Number of Units Outstanding	2,283,775	2,101,779	1,550,816
NAV per Unit	€20.60	€14.19	€16.78
Class E EUR Hedged			
NAV of Unit Class	€77,991	€48,061	€98,866
Number of Units Outstanding	6,853	6,416	10,477
NAV per Unit	€11.38	€7.49	€9.44
Class M USD			
NAV of Unit Class	\$20,252,869	\$5,429,426	\$16,131,996
Number of Units Outstanding	825,138	348,788	868,438
NAV per Unit	\$24.54	\$15.57	\$18.58
Class M EUR***			
NAV of Unit Class	-	-	€478,006
Number of Units Outstanding	-	-	46,150
NAV per Unit	-	-	€10.36
Class M GBP**			
NAV of Unit Class	-	£3,422	£3,884
Number of Units Outstanding	-	150	150
NAV per Unit	-	£22.81	£25.89
Class S USD			
NAV of Unit Class	\$2,863,168	\$1,729,026	\$2,966,436
Number of Units Outstanding	218,114	207,200	297,200
NAV per Unit	\$13.13	\$8.34	\$9.98

*dealing NAV.

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

***This unit class terminated as of January 31, 2020.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of more than 50% in US dollar terms over the past year, outperforming its benchmark in the process. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November, with the exposure to the value factor and tilt towards smaller companies particularly well rewarded in the first quarter of 2021. Industry exposures also contributed positively, in particular below benchmark exposure in the energy sector added to relative returns over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (USD)	54.36%	9.82%	11.53%	30-Sep-99
MSCI World	54.03%	12.80%	13.35%	
Alpha	0.33%	(2.98%)	(1.82%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.81
A EUR	IE00B1VJ6602	0.82
B USD	IE0004318048	1.48
B EUR	IE0031069051	1.48
B GBP	IE00B1VJ6719	1.48
E EUR	IE0034277255	2.23
M EUR	IE00B24J5456	0.12

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.84
A EUR	IE00B1VJ6602	0.83
B USD	IE0004318048	1.49
B EUR	IE0031069051	1.48
B GBP	IE00B1VJ6719	1.46
E EUR	IE0034277255	2.24
M EUR	IE00B24J5456	0.13

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$3,426,573	\$17,127,130	\$23,799,092
Number of Units Outstanding	106,874	824,491	962,615
NAV per Unit	\$32.06	\$20.77	\$24.72
Class A EUR			
NAV of Unit Class	€157,980,491	€124,242,539	€212,846,397
Number of Units Outstanding	5,834,382	6,610,981	9,733,555
NAV per Unit	€27.08	€18.79	€21.87
Class A GBP**			
NAV of Unit Class	-	£3,104	£231,513
Number of Units Outstanding	-	200	13,168
NAV per Unit	-	£15.52	£17.58
Class B USD			
NAV of Unit Class	\$18,563,524	\$13,556,918	\$17,612,692
Number of Units Outstanding	726,718	813,869	882,615
NAV per Unit	\$25.54	\$16.66	\$19.96
Class B EUR			
NAV of Unit Class	€283,720,397	€158,004,472	€104,777,298
Number of Units Outstanding	13,111,397	10,451,607	5,916,558
NAV per Unit	€21.64	€15.12	€17.71
Class B GBP			
NAV of Unit Class	£26,987	£7,571	£2,922
Number of Units Outstanding	1,526	590	200
NAV per Unit	£17.68	£12.83	£14.61
Class E EUR			
NAV of Unit Class	€3,686,763	€2,714,805	€4,300,291
Number of Units Outstanding	195,003	204,051	274,017
NAV per Unit	€18.91	€13.30	€15.69
Class M EUR			
NAV of Unit Class	€1,084,106	€2,146,327	€4,731,264
Number of Units Outstanding	34,573	99,343	189,347
NAV per Unit	€31.36	€21.61	€24.99

*dealing NAV.

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

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of more than 75% in US dollar terms over the past year but underperformed the 82% return of the benchmark. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November. The underperformance was concentrated in the initial part of the period during which investors were prepared to back loss-making smaller stocks with strong growth prospects in areas such as healthcare and IT sectors, almost regardless of valuation. Typically, these types of companies are unattractive to our investment models.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (USD)	77.13%	5.79%	8.47%	30-Sep-99
MSCI World Small Cap	81.43%	11.54%	13.48%	
Alpha	(4.30%)	(5.75%)	(5.01%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0008366928	0.93
A EUR	IE00BD007P49	1.00
AD EUR	IE00BYJQVM56	0.81
A GBP	IE00BD04WY04	0.94
A EUR Hedged	IE00BD007Q55	0.98
B USD	IE0004324657	1.64
B EUR	IE0031069168	1.64
E EUR	IE0034277362	2.38
M USD	IE00B24J5340	0.16

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.88
A EUR	IE00BD007P49	0.85
AD EUR	IE00BYJQVM56	0.88
A GBP	IE00BD04WY04	0.88
A EUR Hedged	IE00BD007Q55	0.91
B USD	IE0004324657	1.58
B EUR	IE0031069168	1.58
E EUR	IE0034277362	2.32
M USD	IE00B24J5340	0.16

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$107,491,167	\$52,777,010	\$69,857,864
Number of Units Outstanding	1,865,652	1,622,256	1,565,748
NAV per Unit	\$57.62	\$32.53	\$44.62
Class A EUR			
NAV of Unit Class	€5,976,801	€40,114,390	€189,019,113
Number of Units Outstanding	322,588	3,574,532	12,555,750
NAV per Unit	€18.53	€11.22	€15.05
Class AD EUR			
NAV of Unit Class	€2,629	€1,588	€2,126
Number of Units Outstanding	201	201	201
NAV per Unit	€13.11	€7.92	€10.60
Class A GBP			
NAV of Unit Class	£169,100	£106,248	£138,651
Number of Units Outstanding	8,950	8,950	8,950
NAV per Unit	£18.89	£11.87	£15.49
Class A EUR Hedged			
NAV of Unit Class	€3,109,845	€110,892	€127,024
Number of Units Outstanding	216,427	13,387	10,782
NAV per Unit	€14.37	€8.28	€11.78
Class B USD			
NAV of Unit Class	\$24,419,037	\$6,675,179	\$14,955,908
Number of Units Outstanding	537,956	258,620	419,546
NAV per Unit	\$45.39	\$25.81	\$35.65
Class B EUR			
NAV of Unit Class	€19,684,364	€14,114,463	€22,366,138
Number of Units Outstanding	511,628	602,290	707,150
NAV per Unit	€38.47	€23.43	€31.63
Class E EUR			
NAV of Unit Class	€2,176,747	€1,566,601	€2,529,712
Number of Units Outstanding	63,994	75,060	89,080
NAV per Unit	€34.02	€20.87	€28.40
Class M USD			
NAV of Unit Class	\$62,064	\$182,420	\$522,237
Number of Units Outstanding	948	4,972	10,463
NAV per Unit	\$65.50	\$36.69	\$49.91

*dealing NAV.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. The Fund delivered gains of nearly 40% in yen terms over the past year but underperformed its benchmark index. Unlike other equity markets where positive vaccine news heralded a better return for value-exposed investors, investors continued to shun cheaper companies and those with high dividend yields in Japan, favouring growth and higher beta features instead. The factor profile of the Fund was therefore unrewarded, with the preference for low leverage, inexpensive stocks across the cap spectrum unhelpful. Industry exposures were also unrewarded in aggregate, notably the overweight exposure to pharmaceuticals manufacturers.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (JPY)	37.20%	3.62%	8.02%	25-Aug-05
TOPIX	41.69%	6.75%	9.79%	
Alpha	(4.49%)	(3.13%)	(1.77%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A JPY	IE00B03Z0W36	0.48
A EUR Hedged	IE00BD007S79	0.48
B JPY	IE00B03Z0X43	0.92
I JPY	IE00BZ01QX26	0.38
M JPY	IE00B3DJ3054	0.13
M EUR Hedged	IE00BZB1J435	0.19

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE00B03Z0W36	0.49
A EUR Hedged	IE00BD007S79	0.50
B JPY	IE00B03Z0X43	0.93
I JPY	IE00BZ01QX26	0.39
M JPY	IE00B3DJ3054	0.14
M EUR Hedged	IE00BZB1J435	0.17

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

NAV* table
As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A JPY			
NAV of Unit Class	¥2,281,626,857	¥3,336,698,907	¥6,972,647,742
Number of Units Outstanding	1,269,390	2,546,901	4,615,229
NAV per Unit	¥1,797.42	¥1,310.10	¥1,510.79
Class A EUR Hedged			
NAV of Unit Class	€3,071,540	€6,730,455	€12,721,629
Number of Units Outstanding	192,409	573,184	933,532
NAV per Unit	€15.96	€11.74	€13.63
Class B JPY			
NAV of Unit Class	¥517,055,465	¥430,020,667	¥489,278,879
Number of Units Outstanding	199,153	226,232	222,211
NAV per Unit	¥2,596.27	¥1,900.80	¥2,201.87
Class I EUR**			
NAV of Unit Class	-	€2,134	€2,343
Number of Units Outstanding	-	200	200
NAV per Unit	-	€10.67	€11.71
Class I JPY			
NAV of Unit Class	¥893,177,185	¥397,888,684	¥458,375,884
Number of Units Outstanding	588,775	360,200	360,200
NAV per Unit	¥1,517.01	¥1,104.63	¥1,272.56
Class M JPY			
NAV of Unit Class	¥5,370,606,473	¥4,444,582,597	¥5,397,812,691
Number of Units Outstanding	2,870,039	3,270,039	3,455,954
NAV per Unit	¥1,871.27	¥1,359.18	¥1,561.89
Class M EUR Hedged			
NAV of Unit Class	€15,790,905	€8,241,314	€9,511,058
Number of Units Outstanding	1,026,055	730,755	730,755
NAV per Unit	€15.39	€11.28	€13.02

*dealing NAV.

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

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. The Fund delivered gains of nearly 40% in yen terms over the past year but underperformed its benchmark index. Unlike other equity markets where positive vaccine news heralded a better return for value-exposed investors, investors continued to shun cheaper companies and those with high dividend yields in Japan, favouring growth and higher beta features instead. The factor profile of the Fund was therefore unrewarded, with the preference for low leverage, inexpensive stocks and smaller companies unrewarded. Industry exposures contributed positively in aggregate, despite the unrewarded overweight exposure to drug manufacturers, with the Fund benefiting from its low exposure to defensive industry groups such as transport, personal care products, utilities, and food.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (JPY)	38.27%	3.31%	7.60%	30-Sep-99
TOPIX	41.69%	6.75%	8.52%	
Alpha	(3.42%)	(3.44%)	(0.92%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.85
A EUR Hedged	IE00B2430N18	0.88
B EUR	IE0031069614	1.50
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.25
M JPY	IE00B24J4S20	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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.85
A EUR Hedged	IE00B2430N18	0.88
B EUR	IE0031069614	1.50
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.25
M JPY	IE00B24J4S20	0.15

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A JPY			
NAV of Unit Class	¥3,754,903,285	¥2,856,536,722	¥6,215,091,156
Number of Units Outstanding	2,799,317	2,944,528	5,668,537
NAV per Unit	¥1,341.36	¥970.12	¥1,096.42
Class A EUR Hedged			
NAV of Unit Class	€20,348	€141,372	€27,796
Number of Units Outstanding	1,292	12,324	2,135
NAV per Unit	€15.75	€11.47	€13.02
Class B EUR			
NAV of Unit Class	€26,009,076	€21,594,023	€28,279,422
Number of Units Outstanding	2,637,188	2,743,176	3,313,641
NAV per Unit	€9.86	€7.87	€8.53
Class B JPY			
NAV of Unit Class	¥1,325,681,175	¥1,030,357,048	¥1,566,489,143
Number of Units Outstanding	1,027,995	1,097,625	1,466,940
NAV per Unit	¥1,289.58	¥938.72	¥1,067.86
Class B EUR Hedged			
NAV of Unit Class	€59,174	€48,230	€55,093
Number of Units Outstanding	4,544	5,044	5,044
NAV per Unit	€13.02	€9.56	€10.92
Class E EUR			
NAV of Unit Class	€352,622	€644,911	€941,484
Number of Units Outstanding	40,314	91,675	122,510
NAV per Unit	€8.75	€7.03	€7.68
Class M JPY			
NAV of Unit Class	¥4,464,143,741	¥3,311,442,031	¥4,054,398,980
Number of Units Outstanding	3,002,558	3,101,077	3,383,163
NAV per Unit	¥1,486.78	¥1,067.84	¥1,198.40

*dealing NAV.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. The Fund delivered gains of 35% in yen terms over the past year but underperformed its benchmark index. Unlike other equity markets where positive vaccine news heralded a better return for value-exposed investors, investors continued to shun cheaper companies and those with high dividend yields in Japan, favouring growth and higher beta features instead. The factor profile of the Fund was therefore highly unrewarded, with the preference yield the largest detractor overall. Stock selection was therefore a headwind across nearly every sector, but particularly so among consumer discretionary and technology stocks.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (JPY)	33.66%	(0.58%)	6.22%	30-Sep-99
MSCI Japan Small Cap	41.25%	4.23%	9.44%	
Alpha	(7.59%)	(4.81%)	(3.22%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A EUR	IE00BD007T86	0.97
A JPY	IE0008366696	0.97
A EUR Hedged	IE00BD008K68	1.01
B EUR	IE0031069721	1.67
B JPY	IE0004354423	1.67
E EUR	IE0034256440	2.42
M JPY	IE00B24J4R13	0.17

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE00BD007T86	0.98
A JPY	IE0008366696	0.98
A EUR Hedged	IE00BD008K68	1.00
B EUR	IE0031069721	1.68
B JPY	IE0004354423	1.68
E EUR	IE0034256440	2.43
M JPY	IE00B24J4R13	0.18

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

NAV* table
As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A EUR			
NAV of Unit Class	€784,628	€674,110	€843,842
Number of Units Outstanding	45,816	47,988	51,559
NAV per Unit	€17.13	€14.05	€16.37
Class A GBP**			
NAV of Unit Class	-	£2,975	£3,375
Number of Units Outstanding	-	200	200
NAV per Unit	-	£14.87	£16.87
Class A JPY			
NAV of Unit Class	¥235,190,984	¥202,849,981	¥291,440,954
Number of Units Outstanding	88,068	101,528	119,324
NAV per Unit	¥2,670.56	¥1,997.97	¥2,442.43
Class A EUR Hedged			
NAV of Unit Class	€2,538,371	€14,900	€7,269,491
Number of Units Outstanding	151,933	1,200	496,476
NAV per Unit	€16.71	€12.42	€14.64
Class B EUR			
NAV of Unit Class	€17,424,091	€15,437,580	€22,806,117
Number of Units Outstanding	831,896	892,196	1,123,156
NAV per Unit	€20.95	€17.30	€20.31
Class B JPY			
NAV of Unit Class	¥3,509,219,049	¥2,796,176,643	¥4,203,919,048
Number of Units Outstanding	1,279,654	1,353,460	1,652,585
NAV per Unit	¥2,742.32	¥2,065.95	¥2,543.84
Class E EUR			
NAV of Unit Class	€434,761	€398,927	€1,482,895
Number of Units Outstanding	23,303	25,693	80,759
NAV per Unit	€18.66	€15.53	€18.36
Class M JPY			
NAV of Unit Class	¥2,243,417,788	¥1,665,062,000	¥2,449,816,382
Number of Units Outstanding	741,305	741,305	899,433
NAV per Unit	¥3,026.31	¥2,246.12	¥2,723.74

*dealing NAV.

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

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of nearly than 65% in US dollar terms over the past year, handsomely outperforming its benchmark in the process. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November, with the exposure to the value factor and tilt towards smaller companies particularly well rewarded in the first quarter of 2021. Industry exposures also contributed positively to returns during the most recent period in areas more sensitive to improving economic activity such as services and metal products. Stock selection was the primary driver of excess return and was particularly well rewarded in the materials sector.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (USD)	63.81%	6.45%	9.68%	30-Sep-99
MSCI Pacific ex-Japan	53.96%	7.10%	9.55%	
Alpha	9.85%	(0.65%)	0.13%	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.84
A EUR	IE00BD008L75	0.84
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.49
E EUR	IE0034277032	2.24
M USD	IE00B24J4Q06	0.14
M EUR	IE00BRGCKX13	0.14

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.85
A EUR	IE00BD008L75	0.84
B USD	IE0004314401	1.50
B EUR	IE0031069382	1.50
E EUR	IE0034277032	2.25
M USD	IE00B24J4Q06	0.15
M EUR	IE00BRGCKX13	0.15

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$35,310,828	\$30,357,341	\$42,909,865
Number of Units Outstanding	697,169	981,729	1,009,964
NAV per Unit	\$50.65	\$30.92	\$42.49
Class A EUR			
NAV of Unit Class	€3,369,103	€1,907,845	€2,963,876
Number of Units Outstanding	219,328	189,907	219,730
NAV per Unit	€15.36	€10.05	€13.49
Class A EUR Hedged**			
NAV of Unit Class	-	€1,458	€2,070
Number of Units Outstanding	-	200	200
NAV per Unit	-	€7.29	€10.35
Class B USD			
NAV of Unit Class	\$22,599,423	\$15,190,023	\$22,414,406
Number of Units Outstanding	461,919	505,251	539,086
NAV per Unit	\$48.93	\$30.06	\$41.58
Class B EUR			
NAV of Unit Class	€25,760,034	€18,533,456	€26,765,113
Number of Units Outstanding	621,741	679,549	726,078
NAV per Unit	€41.43	€27.27	€36.86
Class E EUR			
NAV of Unit Class	€737,200	€607,795	€848,042
Number of Units Outstanding	20,038	24,913	25,528
NAV per Unit	€36.79	€24.40	€33.22
Class M USD			
NAV of Unit Class	\$35,954,652	\$21,798,631	\$29,740,863
Number of Units Outstanding	636,210	636,210	636,210
NAV per Unit	\$56.51	\$34.26	\$46.75
Class M EUR			
NAV of Unit Class	€14,193,401	€11,003,512	€14,655,656
Number of Units Outstanding	900,182	1,074,797	1,073,709
NAV per Unit	€15.77	€10.24	€13.65

*dealing NAV.

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

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. European equities returned over 36% to investors in this time, measured by the benchmark MSCI Europe index. The Fund underperformed its benchmark over the review period. The low active risk profile meant that better reward to factors used in the investment process were less well represented in the returns generated. The contribution from active industry exposures was also muted, with unrewarded stock selection driving the underperformance over the past year. This was particularly evident in the consumer discretionary and materials sectors, which were among the best performing over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (EUR)	33.83%	5.10%	5.87%	03-Oct-07
MSCI Europe	35.32%	7.24%	7.51%	
Alpha	(1.49%)	(2.14%)	(1.64%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A EUR	IE0033609839	0.50
B EUR	IE0033609946	0.96
M EUR	IE00B3DJ3278	0.15
S EUR	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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0033609839	0.52
B EUR	IE0033609946	0.97
M EUR	IE00B3DJ3278	0.17
S EUR	IE00BD5BFH09	0.29

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A EUR			
NAV of Unit Class	€3,941,208	€2,945,197	€4,308,056
Number of Units Outstanding	146,063	146,063	181,004
NAV per Unit	€26.98	€20.16	€23.78
Class B EUR			
NAV of Unit Class	€6,318,404	€5,207,218	€6,167,841
Number of Units Outstanding	239,661	263,128	262,854
NAV per Unit	€26.36	€19.79	€23.45
Class I EUR**			
NAV of Unit Class	-	€1,967	€2,318
Number of Units Outstanding	-	200	200
NAV per Unit	-	€9.84	€11.58
Class M EUR			
NAV of Unit Class	€22,542,192	€16,764,627	€21,920,951
Number of Units Outstanding	786,350	785,347	873,039
NAV per Unit	€28.67	€21.35	€25.09
Class S EUR			
NAV of Unit Class	€3,052,800	€2,286,812	€3,557,195
Number of Units Outstanding	260,539	261,750	345,750
NAV per Unit	€11.72	€8.74	€10.28

*dealing NAV.

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. European equities returned over 36% to investors in this time, measured by the benchmark MSCI Europe index, with the Fund modestly underperforming the benchmark. The factor footprint of the Fund, particularly the exposure to lowly-valued stocks, was unhelpful in the initial part of the review period but turned into a tailwind in the cyclical recovery from November, with the exposure to smaller companies also well rewarded in the first quarter of 2021. In aggregate, active industry exposures were rewarded, notably underweighting energy-related areas and overweight exposure to retail and travel. Given the gyrations seen in markets, stock selection was challenging, particularly in the consumer-related sectors.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	34.48%	2.09%	4.11%	30-Sep-99
MSCI Europe	35.32%	7.24%	7.51%	
Alpha	(0.84%)	(5.15%)	(3.40%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.88
A EUR	IE0008365730	0.89
B EUR	IE0004346098	1.54
E EUR	IE0034279525	2.26
M EUR	IE00B24J5126	0.19

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.88
A EUR	IE0008365730	0.91
B EUR	IE0004346098	1.56
E EUR	IE0034279525	2.31
M EUR	IE00B24J5126	0.20

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$24,525	\$17,026	\$21,674
Number of Units Outstanding	1,120	1,120	1,120
NAV per Unit	\$21.90	\$15.20	\$19.35
Class A EUR			
NAV of Unit Class	€27,043,157	€25,826,888	€43,388,490
Number of Units Outstanding	1,472,480	1,890,330	2,553,022
NAV per Unit	€18.37	€13.66	€16.99
Class B EUR			
NAV of Unit Class	€8,487,748	€8,229,102	€11,556,395
Number of Units Outstanding	655,447	848,734	951,897
NAV per Unit	€12.95	€9.70	€12.14
Class E EUR			
NAV of Unit Class	€14,565	€10,976	€61,218
Number of Units Outstanding	1,268	1,268	5,606
NAV per Unit	€11.48	€8.65	€10.92
Class M EUR			
NAV of Unit Class	€560,436	€340,988	€437,327
Number of Units Outstanding	27,358	22,535	23,398
NAV per Unit	€20.48	€15.13	€18.69

*dealing NAV.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of nearly 57% in US dollar terms over the past year, outperforming its benchmark in the process. The low active risk profile of the Fund proved beneficial amid market gyrations between defensive and then cyclical parts of the market, with the modest exposure to value and smaller companies becoming a tailwind in the cyclical recovery from November. Above benchmark exposure in sectors most likely to benefit from the economic recovery post the pandemic such as Autos added value particularly in the most recent period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (USD)	56.27%	15.71%	15.12%	03-Oct-07
S&P 500	55.56%	16.07%	15.60%	
Alpha	0.71%	(0.36%)	(0.48%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.43
A EUR	IE00BD008S45	0.42
A GBP	IE00BD008V73	0.43
A EUR Hedged	IE00BD008T51	0.45
B USD	IE0033609722	0.88
B EUR	IE00B530N462	0.88
B EUR Hedged	IE00BRGCKS69	0.90
E EUR Hedged	IE00BD008W80	1.65
I USD	IE00BZ01QS72	0.33
I EUR	IE00BZ01QT89	0.32
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	0.10

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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.43
A EUR	IE00BD008S45	0.43
A GBP	IE00BD008V73	0.43
A EUR Hedged	IE00BD008T51	0.45
B USD	IE0033609722	0.88
B EUR	IE00B530N462	0.88
B EUR Hedged	IE00BRGCKS69	0.91
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.33
I EUR	IE00BZ01QT89	0.33
M USD	IE00B3DJ3161	0.08
M EUR	IE00BRGCKT76	0.08
M EUR Hedged	IE00BZB1J765	0.11

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

NAV* table
As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$309,093,772	\$347,003,922	\$658,711,512
Number of Units Outstanding	6,075,440	10,657,482	18,587,113
NAV per Unit	\$50.88	\$32.56	\$35.44
Class A EUR			
NAV of Unit Class	€118,656,781	€193,400,772	€195,946,594
Number of Units Outstanding	4,394,191	10,451,931	9,949,460
NAV per Unit	€27.00	€18.50	€19.69
Class A GBP			
NAV of Unit Class	£48,665	£8,969,601	£11,406,087
Number of Units Outstanding	1,764	456,419	560,363
NAV per Unit	£27.59	£19.65	£20.35
Class A EUR Hedged			
NAV of Unit Class	€133,196,571	€145,747,249	€179,126,813
Number of Units Outstanding	6,359,549	10,679,694	11,678,986
NAV per Unit	€20.94	€13.65	€15.34
Class B USD			
NAV of Unit Class	\$160,469,054	\$119,308,243	\$128,852,052
Number of Units Outstanding	3,093,162	3,577,237	3,533,666
NAV per Unit	\$51.88	\$33.35	\$36.46
Class B EUR			
NAV of Unit Class	€26,596,005	€19,078,728	€97,599,633
Number of Units Outstanding	1,126,256	1,173,006	5,614,489
NAV per Unit	€23.61	€16.26	€17.38
Class B EUR Hedged			
NAV of Unit Class	€6,466,622	€4,186,966	€1,365,383
Number of Units Outstanding	424,896	420,527	121,371
NAV per Unit	€15.22	€9.96	€11.25
Class I USD			
NAV of Unit Class	\$207,657,647	\$145,799,989	\$411,602,833
Number of Units Outstanding	10,813,309	11,872,370	30,823,820
NAV per Unit	\$19.20	\$12.28	\$13.35
Class I EUR			
NAV of Unit Class	€610,550,375	€383,639,604	€522,172,440
Number of Units Outstanding	33,816,353	31,001,759	39,704,999
NAV per Unit	€18.05	€12.37	€13.15
Class E EUR Hedged			
NAV of Unit Class	€9,566,159	€6,520,761	€11,733,823
Number of Units Outstanding	500,104	517,253	817,538
NAV per Unit	€19.13	€12.61	€14.35
Class M USD			
NAV of Unit Class	\$616,687,782	\$404,481,501	\$442,405,572
Number of Units Outstanding	11,473,690	11,799,599	11,899,647
NAV per Unit	\$53.75	\$34.28	\$37.18
Class M EUR			
NAV of Unit Class	€766,043	€964,124	€1,114,940
Number of Units Outstanding	49,219	90,639	98,876
NAV per Unit	€15.56	€10.64	€11.28

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

NAV* table (continued)
As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class M EUR Hedged			
NAV of Unit Class	€179,729,914	€109,867,616	€127,264,868
Number of Units Outstanding	10,323,564	9,722,916	10,048,985
NAV per Unit	€17.41	€11.30	€12.66

*dealing NAV.

AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2021

After witnessing a sharp decline in equity markets because of the emerging coronavirus pandemic, markets rebounded strongly through the report period, largely underpinned by accommodative monetary policy and fiscal stimulus measures. Market leadership through this time was narrow and predominantly focussed on growth stocks. This changed dramatically as viable vaccines came to the fore in November, triggering a recovery rally of the most beaten up and cheapest names. The Fund delivered gains of nearly 60% in US dollar terms over the past year, outperforming its benchmark in the process. The factor profile of the Fund initially held back returns before becoming a tailwind in the cyclical recovery from November, with the exposure to the value factor and tilt towards smaller companies particularly well rewarded in the first quarter of 2021. Above benchmark exposure in sectors most likely to benefit from the economic recovery post the pandemic such as Autos added value particularly in the most recent period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2020/2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (USD)	59.22%	13.32%	13.71%	30-Sep-99
S&P 500	55.56%	16.07%	15.60%	
Alpha	3.66%	(2.75%)	(1.89%)	

Past performance is not a reliable indicator of future results.

Performance calculations are net of fees, based on the reinvestment of dividends.

The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the Prospectus for more information.

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

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR Hedged	IE00B02YQP67	0.81
B USD	IE0004345025	1.44
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.23
M USD	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 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 Investment Managers UK Limited

Date: July 21, 2021

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.10

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2021. 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 undertakings.

AXA ROSENBERG US EQUITY ALPHA FUND

NAV* table

As at March 31, 2021

	March 31, 2021	March 31, 2020	March 31, 2019
Class A USD			
NAV of Unit Class	\$427,892,246	\$207,076,425	\$321,243,750
Number of Units Outstanding	9,406,949	7,248,190	9,794,247
NAV per Unit	\$45.49	\$28.57	\$32.80
Class A EUR Hedged			
NAV of Unit Class	€40,509,810	€41,902,108	€62,800,563
Number of Units Outstanding	1,491,086	2,411,308	3,040,208
NAV per Unit	€27.17	€17.38	€20.66
Class B USD			
NAV of Unit Class	\$28,416,235	\$8,777,856	\$11,737,825
Number of Units Outstanding	870,496	425,401	492,274
NAV per Unit	\$32.64	\$20.63	\$23.84
Class B EUR			
NAV of Unit Class	€86,149,489	€80,631,729	€94,953,266
Number of Units Outstanding	3,132,205	4,327,681	4,512,484
NAV per Unit	€27.50	€18.63	€21.04
Class B EUR Hedged			
NAV of Unit Class	€9,483,117	€5,445,194	€14,713,032
Number of Units Outstanding	473,402	422,284	953,336
NAV per Unit	€20.03	€12.89	€15.43
Class E EUR Hedged			
NAV of Unit Class	€1,259,608	€558,525	€407,471
Number of Units Outstanding	43,304	29,630	17,939
NAV per Unit	€29.09	€18.85	€22.71
Class M USD			
NAV of Unit Class	\$256,983,092	\$175,685,301	\$233,593,915
Number of Units Outstanding	5,072,027	5,559,217	6,483,890
NAV per Unit	\$50.67	\$31.60	\$36.03

*dealing NAV.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income For the year ended March 31, 2021

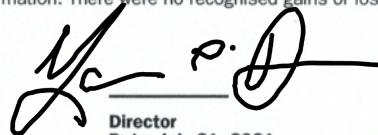
	Notes	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Income					
Interest income		-	-	-	170
Dividend income		530,274	3,924,398	2,218,639	1,997,140
Securities lending income	8	-	515	11,989	-
Other income		-	51	1,883	833
Net gain on investments and foreign currency	4	7,809,348	64,894,460	32,366,019	29,214,284
Total Net Income		8,339,622	68,819,424	34,598,530	31,212,427
Expenses					
Management fees	5	(45,750)	(1,314,688)	(1,092,550)	(692,327)
Custody fees	5	(45,910)	(254,921)	(38,436)	(102,316)
Administration fees	5	(8,419)	(71,674)	(38,090)	(29,453)
Audit fees		(857)	(2,213)	(3,879)	(3,373)
Trustee fees	5	(1,242)	(10,201)	(7,577)	(6,828)
Legal and professional fees		(451)	(2,351)	(2,141)	(1,458)
Other expenses		(24,854)	(69,488)	(38,936)	(66,951)
Total Operating Expenses		(127,483)	(1,725,536)	(1,221,609)	(902,706)
Operating Profit		8,212,139	67,093,888	33,376,921	30,309,721
Finance Cost					
Interest paid		(346)	(6,163)	(4,718)	(3,767)
		(346)	(6,163)	(4,718)	(3,767)
Profit for the financial year before tax		8,211,793	67,087,725	33,372,203	30,305,954
Withholding tax on dividends and other investment income		(60,491)	(461,329)	(211,428)	(282,914)
Capital gains tax		(52,354)	(784,791)	-	(377,527)
Net movement in net assets from operations attributable to holders of redeemable participating units		8,098,948	65,841,605	33,160,775	29,645,513

All amounts arose solely from continuing operations with the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:



Director
Date: July 21, 2021



Director
Date: July 21, 2021

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

AXA ROSENBERG EQUITY ALPHA TRUST

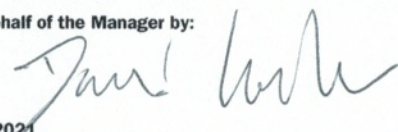
Statement of Comprehensive Income (continued) For the year ended March 31, 2021

	Notes	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Income					
Interest income		-	6,647	-	-
Dividend income		10,217,688	2,683,465	223,255,368	289,020,050
Securities lending income	8	64,568	17,314	1,566,066	3,133,342
Other income		10,675	59	235,007	169,538
Net gain on investments and foreign currency	4	190,875,407	72,271,236	3,376,803,943	3,531,211,675
Total Net Income		201,168,338	74,978,721	3,601,860,384	3,823,534,605
Expenses					
Management fees	5	(5,148,933)	(1,260,219)	(15,970,485)	(78,990,804)
Custody fees	5	(62,024)	(46,608)	(4,072,519)	(3,854,040)
Administration fees	5	(174,525)	(80,174)	(4,141,641)	(7,028,608)
Audit fees		(21,216)	(4,374)	(346,488)	(487,055)
Trustee fees	5	(44,743)	(11,095)	(921,513)	(1,004,154)
Legal and professional fees		(10,248)	(2,769)	(240,990)	(182,067)
Other expenses		(313,918)	(109,656)	(3,788,020)	(4,494,272)
Total Operating Expenses		(5,775,607)	(1,514,895)	(29,481,656)	(96,041,000)
Operating Profit		195,392,731	73,463,826	3,572,378,728	3,727,493,605
Finance Cost					
Interest paid		(10,137)	(5,775)	(340,170)	(238,936)
		(10,137)	(5,775)	(340,170)	(238,936)
Profit for the financial year before tax		195,382,594	73,458,051	3,572,038,558	3,727,254,669
Withholding tax on dividends and other investment income		(2,013,199)	(404,120)	(33,488,319)	(43,353,006)
Net movement in net assets from operations attributable to holders of redeemable participating units		193,369,395	73,053,931	3,538,550,239	3,683,901,663

All amounts arose solely from continuing operations with the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Director
Date: July 21, 2021



Director
Date: July 21, 2021

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2021

	Notes	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Income					
Dividend income		196,676,365	4,447,354	852,620	1,007,267
Securities lending income	8	2,699,604	1,212	1,747	3,805
Other income		181,431	11,545	623	815
Net gain on investments and foreign currency	4	2,084,417,090	56,994,265	8,740,404	10,065,724
Total Net Income		2,283,974,490	61,454,376	9,595,394	11,077,611
Expenses					
Management fees	5	(81,071,766)	(882,642)	(62,215)	(301,541)
Custody fees	5	(3,545,908)	(47,565)	(19,359)	(27,204)
Administration fees	5	(5,601,408)	(66,244)	(12,767)	(19,139)
Audit fees		(274,683)	(5,524)	(1,561)	(1,178)
Trustee fees	5	(647,988)	(11,497)	(3,005)	(3,018)
Legal and professional fees		(176,968)	(2,902)	(775)	(5,259)
Other expenses		(2,899,877)	(49,262)	(11,767)	(13,062)
Total Operating Expenses		(94,218,598)	(1,065,636)	(111,449)	(370,401)
Operating Profit		2,189,755,892	60,388,740	9,483,945	10,707,210
Finance Cost					
Interest paid		(198,020)	(130)	(1,518)	(2,478)
		(198,020)	(130)	(1,518)	(2,478)
Profit for the financial year before tax		2,189,557,872	60,388,610	9,482,427	10,704,732
Withholding tax on dividends and other investment income		(29,496,187)	(72,527)	(90,252)	(118,636)
Net movement in net assets from operations attributable to holders of redeemable participating units		2,160,061,685	60,316,083	9,392,175	10,586,096

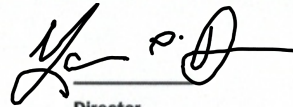
All amounts arose solely from continuing operations with the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Director
Date: July 21, 2021



Director
Date: July 21, 2021



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

AXA ROSENBERG EQUITY ALPHA TRUST

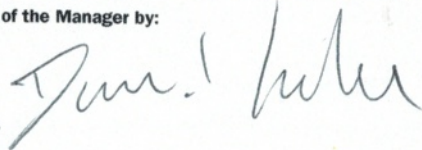
Statement of Comprehensive Income (continued)
For the year ended March 31, 2021

	Notes	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Income			
Interest income		390	-
Dividend income		43,575,998	13,022,522
Securities lending income	8	76,162	12,656
Other income		27,481	29,691
Net gain on investments and foreign currency	4	1,023,356,242	296,026,534
Total Net Income		1,067,036,273	309,091,403
Expenses			
Management fees	5	(5,960,180)	(3,945,469)
Custody fees	5	(126,405)	(42,204)
Administration fees	5	(456,584)	(212,913)
Audit fees		(108,228)	(29,455)
Trustee fees	5	(213,597)	(60,082)
Legal and professional fees		(56,042)	(14,919)
Other expenses		(972,190)	(259,157)
Total Operating Expenses		(7,893,226)	(4,564,199)
Operating Profit		1,059,143,047	304,527,204
Finance Cost			
Interest paid		(6,073)	(19,608)
		(6,073)	(19,608)
Profit for the financial year before tax		1,059,136,974	304,507,596
Withholding tax on dividends and other investment income		(12,283,240)	(3,584,176)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,046,853,734	300,923,420

All amounts arose solely from continuing operations with the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:

Director
Date: July 21, 2021



Director
Date: July 21, 2021

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2020

	Notes	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Income					
Interest income		138	2,375	-	582
Dividend income		682,521	6,431,379	3,521,448	1,877,180
Securities lending income	8	-	5,051	19,468	1,108
Other income		537	3,605	22,077	-
Net loss on investments and foreign currency	4	(4,372,887)	(49,954,704)	(19,545,768)	(10,536,088)
Total Net Loss		(3,689,691)	(43,512,294)	(15,982,775)	(8,657,218)
Expenses					
Management fees	5	(79,612)	(1,953,179)	(1,246,134)	(557,540)
Custody fees	5	(54,851)	(383,353)	(42,011)	(117,321)
Administration fees	5	(12,031)	(120,697)	(48,276)	(30,515)
Audit fees		(563)	(5,856)	(3,087)	(2,228)
Trustee fees	5	(2,309)	(19,595)	(12,073)	(6,101)
Legal and professional fees		135	(147)	(293)	(725)
Other expenses		(14,921)	(86,321)	(37,841)	(62,575)
Total Operating Expenses		(164,152)	(2,569,148)	(1,389,715)	(777,005)
Operating Loss		(3,853,843)	(46,081,442)	(17,372,490)	(9,434,223)
Finance Cost					
Interest paid		(632)	(2,214)	(5,284)	-
		(632)	(2,214)	(5,284)	-
Loss for the financial year before tax		(3,854,475)	(46,083,656)	(17,377,774)	(9,434,223)
Withholding tax on dividends and other investment income		(65,108)	(703,714)	(286,032)	(222,407)
Capital gains tax		(13,438)	(32,172)	-	(42,709)
Net movement in net assets from operations attributable to holders of redeemable participating units		(3,933,021)	(46,819,542)	(17,663,806)	(9,699,339)

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 these financial statements.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2020

	Notes	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Income					
Interest income		28,593	614	3,697	4,859
Dividend income		12,134,022	4,879,727	345,108,056	352,215,778
Securities lending income	8	108,839	72,525	5,151,380	7,726,834
Other income		30,522	136,801	210,404	202,947
Net loss on investments and foreign currency	4	(81,846,045)	(49,413,046)	(2,053,096,118)	(1,524,394,462)
Total Net Loss		(69,544,069)	(44,323,379)	(1,702,622,581)	(1,164,244,044)
Expenses					
Management fees	5	(4,592,447)	(1,821,755)	(26,177,515)	(90,876,120)
Custody fees	5	(68,427)	(51,659)	(4,828,629)	(4,640,588)
Administration fees	5	(212,714)	(123,751)	(6,818,130)	(8,962,289)
Audit fees		(14,913)	3,331	(353,630)	(226,118)
Trustee fees	5	(46,162)	(17,094)	(1,428,818)	(1,319,630)
Legal and professional fees		(3,732)	5,026	10,685	(88,042)
Other expenses		(240,678)	(37,020)	(3,665,518)	(3,439,724)
Total Operating Expenses		(5,179,073)	(2,042,922)	(43,261,555)	(109,552,511)
Operating Loss		(74,723,142)	(46,366,301)	(1,745,884,136)	(1,273,796,555)
Finance Cost					
Interest paid		(40,487)	(20,208)	(702,025)	(359,495)
		(40,487)	(20,208)	(702,025)	(359,495)
Loss for the financial year before tax		(74,763,629)	(46,386,509)	(1,746,586,161)	(1,274,156,050)
Withholding tax on dividends and other investment income		(2,329,415)	(942,661)	(51,766,234)	(52,798,929)
Net movement in net assets from operations attributable to holders of redeemable participating units		(77,093,044)	(47,329,170)	(1,798,352,395)	(1,326,954,979)

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 these financial statements.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2020

	Notes	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Income					
Interest income		3,824	995	-	-
Dividend income		279,325,665	6,215,479	1,234,420	1,807,844
Securities lending income	8	7,646,639	6,528	2,718	7,259
Other income		238,666	2,489	18,062	29,549
Net loss on investments and foreign currency	4	(1,696,422,788)	(43,320,134)	(6,445,920)	(9,332,587)
Total Net Loss		(1,409,207,994)	(37,094,643)	(5,190,720)	(7,487,935)
Expenses					
Management fees	5	(105,564,673)	(990,398)	(68,761)	(453,756)
Custody fees	5	(4,347,909)	(57,367)	(24,747)	(29,949)
Administration fees	5	(7,455,673)	(86,233)	(15,737)	(30,062)
Audit fees		(190,243)	(5,280)	(1,052)	(1,907)
Trustee fees	5	(1,061,618)	(15,129)	(3,643)	(5,959)
Legal and professional fees		16,206	(721)	(227)	(286)
Other expenses		(3,378,455)	(47,685)	(10,154)	(14,394)
Total Operating Expenses		(121,982,365)	(1,202,813)	(124,321)	(536,313)
Operating Loss		(1,531,190,359)	(38,297,456)	(5,315,041)	(8,024,248)
Finance Cost					
Interest paid		(436,847)	(84)	(1,826)	(4,123)
		(436,847)	(84)	(1,826)	(4,123)
Loss for the financial year before tax		(1,531,627,206)	(38,297,540)	(5,316,867)	(8,028,371)
Withholding tax on dividends and other investment income		(41,755,697)	(140,300)	(100,423)	(159,455)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,573,382,903)	(38,437,840)	(5,417,290)	(8,187,826)

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 these financial statements.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the year ended March 31, 2020

	Notes	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Income			
Interest income		55,561	54,063
Dividend income		53,800,750	15,413,730
Securities lending income	8	92,352	21,570
Other income		483,603	101,330
Net loss on investments and foreign currency	4	(199,284,589)	(83,227,843)
Total Net Loss		(144,852,323)	(67,637,150)
Expenses			
Management fees	5	(7,264,924)	(4,220,516)
Custody fees	5	(154,412)	(53,839)
Administration fees	5	(636,722)	(244,681)
Audit fees		(88,536)	(21,984)
Trustee fees	5	(283,425)	(76,586)
Legal and professional fees		(16,441)	(4,973)
Other expenses		(921,599)	(261,237)
Total Operating Expenses		(9,366,059)	(4,883,816)
Operating Loss		(154,218,382)	(72,520,966)
Finance Cost			
Interest paid		(33,517)	(45,588)
		(33,517)	(45,588)
Loss for the financial year before tax		(154,251,899)	(72,566,554)
Withholding tax on dividends and other investment income		(14,289,273)	(4,294,005)
Net movement in net assets from operations attributable to holders of redeemable participating units		(168,541,172)	(76,860,559)

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 these financial statements.

AXA ROSENBERG EQUITY ALPHA TRUST

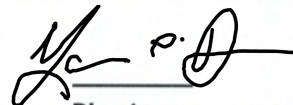
Statement of Financial Position
As at March 31, 2021

	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	13,784,942	136,887,215	105,150,081	88,702,484
Unrealised gain on forward foreign currency exchange contracts	-	-	-	242
Cash at bank	174,372	-	983,366	831,876
Subscriptions receivable	8,751	7,077,203	-	241,954
Dividends receivable	53,304	591,833	266,557	230,575
Securities lending income receivable	-	7,156	11,633	-
Total Assets	14,021,369	144,563,407	106,411,637	90,007,131
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(52,974)	-	(3,304)
Bank overdraft	-	(3,896,375)	-	-
Due to brokers	-	(828,809)	-	-
Redemptions payable	-	(431,166)	(129,412)	(68,579)
Accrued expenses	(65,006)	(646,422)	(149,548)	(385,592)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(65,006)	(5,855,746)	(278,960)	(457,475)
Net assets attributable to holders of redeemable participating units	13,956,363	138,707,661	106,132,677	89,549,656

Approved on behalf of the Manager by:



Director
Date: July 21, 2021



Director
Date: July 21, 2021

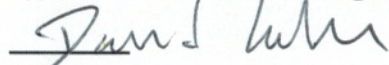
The accompanying notes are an integral part of these financial statements.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)
As at March 31, 2021

	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	542,992,101	166,136,555	11,208,436,595	12,850,437,613
Unrealised gain on forward foreign currency exchange contracts	-	1,425	68,515,914	288,181
Cash at bank	2,469,762	1,487,869	153,411,838	50,674,964
Subscriptions receivable	508,459	1,360,595	457,930	6,115,158
Dividends receivable	1,602,324	432,069	88,099,482	109,053,607
Securities lending income receivable	47,274	16,129	-	2,155,615
Total Assets	547,619,920	169,434,642	11,518,921,759	13,018,725,138
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(97,633)	(1,362,804)	(4,593)
Redemptions payable	(217,948)	(539,487)	(2,612)	(24,392,242)
Accrued expenses	(636,637)	(215,976)	(5,413,578)	(15,663,278)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(854,585)	(853,096)	(6,778,994)	(40,060,113)
Net assets attributable to holders of redeemable participating units	546,765,335	168,581,546	11,512,142,765	12,978,665,025

Approved on behalf of the Manager by:



Director

Date: July 21, 2021



Director

Date: July 21, 2021

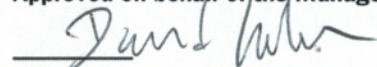
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AXA ROSENBERG EQUITY ALPHA TRUST

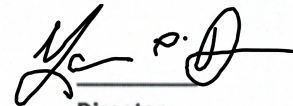
Statement of Financial Position (continued)
As at March 31, 2021

	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	8,579,407,815	144,157,308	35,637,656	35,795,690
Unrealised gain on forward foreign currency exchange contracts	2,809,611	-	-	-
Cash at bank	105,640,513	997,839	70,392	144,104
Subscriptions receivable	5,159,217	-	-	47,761
Dividends receivable	73,688,036	256,487	166,249	191,997
Securities lending income receivable	1,711,951	4,043	1,456	2,763
Total Assets	8,768,417,143	145,415,677	35,875,753	36,182,315
Liabilities				
Redemptions payable	(16,803,882)	(73,643)	(3,594)	-
Accrued expenses	(12,886,010)	(129,901)	(17,555)	(55,542)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(29,689,892)	(203,544)	(21,149)	(55,542)
Net assets attributable to holders of redeemable participating units	8,738,727,251	145,212,133	35,854,604	36,126,773

Approved on behalf of the Manager by:



Director
Date: July 21, 2021



Director
Date: July 21, 2021

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

AXA ROSENBERG EQUITY ALPHA TRUST

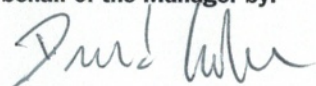
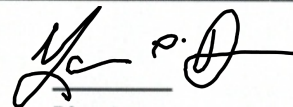
Statement of Financial Position (continued)
As at March 31, 2021

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	2,577,004,565	868,845,751
Unrealised gain on forward foreign currency exchange contracts	202,935	33,540
Cash at bank	18,019,349	-
Subscriptions receivable	4,568,516	27,035,318
Dividends receivable	1,239,074	620,706
Securities lending income receivable	111,932	13,943
Total Assets	2,601,146,371	896,549,258
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(12,905,118)	(2,010,185)
Bank overdraft	-	(17,439,796)
Redemptions payable	(17,271,825)	(1,736,682)
Accrued expenses	(1,173,029)	(582,500)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(31,349,972)	(21,769,163)
Net assets attributable to holders of redeemable participating units	2,569,796,399	874,780,095

Approved on behalf of the Manager by:

Director

Date: July 21, 2021

Director

Date: July 21, 2021

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)

As at March 31, 2020

	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	14,972,574	79,007,545	78,640,027	44,486,523
Unrealised gain on forward foreign currency exchange contracts	7	73	-	233
Cash at bank	-	627,227	44,278	487,554
Due from brokers	436,137	887,096	1,410,462	-
Subscriptions receivable	338	2,398	-	142,831
Dividends receivable	54,289	461,784	195,734	128,850
Securities lending income receivable	-	6,714	13,868	-
Total Assets	15,463,345	80,992,837	80,304,369	45,245,991
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(49)	(299)	-	(1,306)
Bank overdraft	(4,764)	-	-	-
Due to brokers	-	(783,082)	-	-
Redemptions payable	(387,640)	(51,872)	(1,203,370)	-
Accrued expenses	(36,110)	(324,852)	(143,614)	(143,236)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(428,563)	(1,160,105)	(1,346,984)	(144,542)
Net assets attributable to holders of redeemable participating units	15,034,782	79,832,732	78,957,385	45,101,449

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)
As at March 31, 2020

	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	340,650,383	119,405,545	10,259,015,795	9,661,504,099
Unrealised gain on forward foreign currency exchange contracts	-	1,396	38,085,205	45,842
Cash at bank	4,299,200	1,407,254	14,150,260	33,564,207
Due from brokers	-	-	273,847,298	290,982,901
Subscriptions receivable	712,133	6,844	82,404,077	907,124
Dividends receivable	1,417,560	521,777	142,989,705	141,570,239
Securities lending income receivable	61,226	24,354	1,661,447	4,092,681
Total Assets	347,140,502	121,367,170	10,812,153,787	10,132,667,093
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(3,099)	(117,090,010)	(826,821)
Redemptions payable	(897,298)	(24,775)	(303,305,460)	(259,909,994)
Accrued expenses	(516,395)	(227,942)	(8,853,731)	(16,852,184)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,413,693)	(255,816)	(429,249,201)	(277,588,999)
Net assets attributable to holders of redeemable participating units	345,726,809	121,111,354	10,382,904,586	9,855,078,094

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)
As at March 31, 2020

	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	6,495,262,660	101,588,974	27,094,529	34,132,271
Unrealised gain on forward foreign currency exchange contracts	215,374	11	-	-
Cash at bank	14,835,124	591,348	876,666	168,218
Due from brokers	205,638,755	-	-	-
Subscriptions receivable	1,846,524	29,272	139	12,799
Dividends receivable	96,879,841	508,478	126,420	173,557
Securities lending income receivable	2,968,135	3,291	2,115	3,382
Total Assets	6,817,646,413	102,721,374	28,099,869	34,490,227
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(226,980)	(47)	-	-
Redemptions payable	(180,751,080)	(58,986)	(869,589)	-
Accrued expenses	(14,673,429)	(145,009)	(24,459)	(66,756)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(195,651,489)	(204,042)	(894,048)	(66,756)
Net assets attributable to holders of redeemable participating units	6,621,994,924	102,517,332	27,205,821	34,423,471

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)
As at March 31, 2020

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,969,428,312	531,858,535
Unrealised gain on forward foreign currency exchange contracts	2,736,267	379,171
Cash at bank	15,370,008	3,373,627
Due from brokers	-	6,864,021
Subscriptions receivable	12,069,865	1,641,784
Dividends receivable	1,528,229	491,925
Securities lending income receivable	121,424	22,088
Total Assets	2,001,254,105	544,631,151
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(8,541,140)	(1,639,624)
Redemptions payable	(16,400,968)	(9,885,969)
Accrued expenses	(1,224,102)	(528,093)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(26,166,210)	(12,053,686)
Net assets attributable to holders of redeemable participating units	1,975,087,895	532,577,465

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the year ended March 31, 2021

	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Balance at beginning of year	15,034,782	79,832,732	78,957,385	45,101,449
Net movement in net assets from operations attributable to holders of redeemable participating units	8,098,948	65,841,605	33,160,775	29,645,513
Issue of redeemable units during the year	1,783,276	68,634,290	4,834,319	30,986,593
Redemption of redeemable units during the year	(10,960,643)	(75,600,966)	(10,819,802)	(16,183,899)
Balance at end of year	13,956,363	138,707,661	106,132,677	89,549,656

	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Balance at beginning of year	345,726,809	121,111,354	10,382,904,586	9,855,078,094
Net movement in net assets from operations attributable to holders of redeemable participating units	193,369,395	73,053,931	3,538,550,239	3,683,901,663
Issue of redeemable units during the year	113,667,916	36,931,733	1,163,997,453	489,459,988
Redemption of redeemable units during the year	(105,998,785)	(62,515,472)	(3,573,309,513)	(1,049,774,720)
Balance at end of year	546,765,335	168,581,546	11,512,142,765	12,978,665,025

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued) For the year ended March 31, 2021

	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Balance at beginning of year	6,621,994,924	102,517,332	27,205,821	34,423,471
Net movement in net assets from operations attributable to holders of redeemable participating units	2,160,061,685	60,316,083	9,392,175	10,586,096
Issue of redeemable units during the year	884,703,269	7,186,412	3,100,244	9,028,330
Redemption of redeemable units during the year	(928,032,627)	(24,807,694)	(3,843,636)	(17,911,124)
Balance at end of year	8,738,727,251	145,212,133	35,854,604	36,126,773

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Balance at beginning of year	1,975,087,895	532,577,465
Net movement in net assets from operations attributable to holders of redeemable participating units	1,046,853,734	300,923,420
Issue of redeemable units during the year	959,449,387	318,504,233
Redemption of redeemable units during the year	(1,411,594,617)	(277,225,023)
Balance at end of year	2,569,796,399	874,780,095

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued) For the year ended March 31, 2020

	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Balance at beginning of year	22,355,564	207,818,578	110,655,302	59,682,004
Net movement in net assets from operations attributable to holders of redeemable participating units	(3,933,021)	(46,819,542)	(17,663,806)	(9,699,339)
Issue of redeemable units during the year	900,276	41,390,381	5,075,672	14,212,135
Redemption of redeemable units during the year	(4,288,037)	(122,556,685)	(19,109,783)	(19,093,351)
Balance at end of year	15,034,782	79,832,732	78,957,385	45,101,449

	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Balance at beginning of year	408,502,074	325,856,087	16,081,543,485	15,477,932,350
Net movement in net assets from operations attributable to holders of redeemable participating units	(77,093,044)	(47,329,170)	(1,798,352,395)	(1,326,954,979)
Issue of redeemable units during the year	237,985,391	24,260,931	2,536,096,067	1,324,653,930
Redemption of redeemable units during the year	(223,667,612)	(181,676,494)	(6,436,382,571)	(5,620,553,207)
Balance at end of year	345,726,809	121,111,354	10,382,904,586	9,855,078,094

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued) For the year ended March 31, 2020

	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Balance at beginning of year	10,972,712,074	145,856,976	35,956,360	55,462,733
Net movement in net assets from operations attributable to holders of redeemable participating units	(1,573,382,903)	(38,437,840)	(5,417,290)	(8,187,826)
Issue of redeemable units during the year	986,545,242	9,570,639	3,934,633	5,454,279
Redemption of redeemable units during the year	(3,763,879,489)	(14,472,443)	(7,267,882)	(18,305,715)
Balance at end of year	6,621,994,924	102,517,332	27,205,821	34,423,471

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Balance at beginning of year	2,932,356,502	760,687,414
Net movement in net assets from operations attributable to holders of redeemable participating units	(168,541,172)	(76,860,559)
Issue of redeemable units during the year	897,103,632	48,221,936
Redemption of redeemable units during the year	(1,685,831,067)	(199,471,326)
Balance at end of year	1,975,087,895	532,577,465

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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 year ended March 31, 2021:

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

Basis of Preparation

These annual audited Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and 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 financial statements have been prepared on a going concern basis, except for AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund, as the Directors are of the view that each relevant Fund can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors of the Manager anticipate the financial assets will continue to generate sufficient cash flows on an ongoing basis to meet the liabilities of the relevant Fund as they fall due.

The financial statements of the below mentioned Funds have been prepared on a non-going concern basis.

1) AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund which the Board of Directors of the Manager has resolved to liquidate. The last dealing day is scheduled for July 30, 2021.

2) AXA Rosenberg Japan Enhanced Index Equity Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on June 30, 2021.

3) AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on June 30, 2021.

A provision of EUR35,000 associated with the liquidation of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund has been provided for.

The Trust has continued to avail of the exemption available to open-ended investment funds ("IF") under FRS 102 and is not presenting 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.

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated in the following text.

Accounting Period

The accounting period end is March 31 each year. These financial statements cover the twelve month period to March 31, 2021.

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.

Financial Instruments

(i) Classification

The Trust classifies its investments in equity securities as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by the Board of Directors of the Manager at fair value through profit or loss at inception. Derivatives (forwards) are classified as held for trading. Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for AXA Investment Managers UK Limited (the "Investment Manager") and the Directors of the Manager to evaluate the information about these financial assets or financial liabilities on a fair value basis together with other related financial information.

(ii) Recognition/Derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. A regular purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(ii) Recognition/Derecognition (continued)

Financial instruments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit and loss are measured initially at fair value (transaction price). Subsequent to initial recognition, all financial assets and financial liabilities are classified at fair value through profit or loss.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Trust's right to receive payments is established.

(iv) Fair Value Estimation

Financial Instruments Traded in Active Markets

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Trust is the closing mid-market price.

IF

Investments in IF are valued at the unaudited fair value for the units obtained from the administrator of the IF. The change in the NAV of these units is recognised within net gain/(loss) on investments and foreign currency in the Statement of Comprehensive Income (calculated by reference to the unaudited NAV on the valuation date as calculated by the administrator of the IF).

Financial Instruments that are not Quoted or Listed

The Funds may, from time to time, hold financial instruments that are not quoted, listed or normally dealt in on a regulated market such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques estimated by a competent person, firm or association making a market in such investments (approved for the purpose by State Street Custodial Services (Ireland) Limited (the "Trustee")).

(v) Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is a commitment between a Fund and a counterparty to make or take delivery of a fixed amount of a specified foreign currency at a predetermined future date at a specific price. At each valuation, the difference between the contract price and the current forward rate for contracts of the same maturity is used to calculate the unrealised gain or loss of the Fund's forward currency exchange contracts. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company.

Foreign Exchange Translation

(a) Functional and Presentation Currency

The functional and presentation currency of each Fund is the base currency of each Fund which is determined by the Manager and will be described in the relevant Fund details in the Prospectus. Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency, which is either United States Dollar ("USD"), Euro ("EUR") or Japanese Yen ("JPY"), is shown in the Statement of Financial Position for each of the Funds.

(b) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference units are translated at the exchange rates at the date of the actual trade.

Cash at Bank and Bank Overdraft

Cash at bank and bank overdrafts, which include cash in hand and overdraft facilities, are held with State Street Bank and Trust Company.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Fund had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, a Fund shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on forwards cannot be practically or reliably gathered as they are embedded in the transaction and cannot be separately verified or disclosed. Transaction costs on the purchase and sale of equity investments are included in net gain on investments and foreign currency in the Statement of Comprehensive Income.

Custody transaction costs include transaction costs paid to the sub-custodian and are included in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Redeemable Participating Units

The NAV per unit of each Fund is determined by dividing the NAV of the relevant class of units in the relevant Fund by the total number of units outstanding in the relevant class of units of the relevant Fund in issue.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

2. Significant Accounting Policies (continued)

Redeemable Participating Units (continued)

Redeemable participating units are redeemable at the unitholders option and are classified as financial liabilities. The redeemable participating units can be put back to the Trust at any time for cash equal to a proportionate unit of the Trust's NAV. The redeemable participating units are carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercises the right to put the units back to the Trust.

Redeemable participating units are issued and redeemed at the holder's option at prices based on the Trust's NAV per unit at the time of issue or redemption.

The unitholders are entitled to payment of the proportionate unit value based on the Trust's NAV per unit on the redemption date and with the exception of accumulating units, they are entitled to dividends. The movement in net assets from operations attributable to holders of redeemable participating units, issue and redemption of redeemable units during the year are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Dilution and Swing Pricing

In certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using an estimate for duties and charges and spreads that may accrue to the Fund when buying or selling investments to satisfy net purchases or redemptions of units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day. There was no swing pricing used for valuations for the year ended March 31, 2021 and March 31, 2020.

Income and Expenses

Dividend income arising from investments is credited to the Statement of Comprehensive Income on an ex-dividend basis. Interest income is accrued on an effective yield basis. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Securities lending income is received net of fees and is recognised in the Statement of Comprehensive Income. Income receivable on securities lending activities is accounted for on an accruals basis.

Other income is recognised in the Statement of Comprehensive Income and is accounted for on an accruals basis.

Administration fees, Management fees, Trustee fees and other expenses, as applicable, are accounted for on an accruals basis.

Taxation

The Funds currently incurs withholding taxes imposed by certain countries on dividends and other investment income and capital gains taxes. Such income or gains are recorded gross of the taxes in the Statement of Comprehensive Income. Withholding taxes and capital gains taxes are shown as separate items in the Statement of Comprehensive Income.

3. Management

The Manager of the Trust is AXA Rosenberg Management Ireland Limited. Under the Trust Deed the Manager is entitled to fees.

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, details of which are contained in Note 5 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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

For the year ended March 31, 2021

Fund	Base Currency	Unrealised gain on investments & foreign currency March 31, 2021	Realised gain/(loss) on investments & foreign currency March 31, 2021	Net gain on investments & foreign currency March 31, 2021
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	4,669,096	3,140,252	7,809,348
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	41,540,855	23,353,605	64,894,460
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	28,258,903	4,107,116	32,366,019
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	19,201,209	10,013,075	29,214,284
AXA Rosenberg Global Equity Alpha Fund	USD	129,686,309	61,189,098	190,875,407
AXA Rosenberg Global Small Cap Alpha Fund	USD	69,924,938	2,346,298	72,271,236
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	3,001,919,561	374,884,382	3,376,803,943
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,370,064,417	161,147,258	3,531,211,675
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,483,827,570	(399,410,480)	2,084,417,090
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	50,332,178	6,662,087	56,994,265
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	9,195,118	(454,714)	8,740,404
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	8,644,089	1,421,635	10,065,724
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	652,886,161	370,470,081	1,023,356,242
AXA Rosenberg US Equity Alpha Fund	USD	192,488,696	103,537,838	296,026,534

For the year ended March 31, 2020

Fund	Currency	Unrealised gain/(loss) on investments & foreign currency March 31, 2020	Realised gain/(loss) on investments & foreign currency March 31, 2020	Net gain/(loss) on investments & foreign currency March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(2,591,344)	(1,781,543)	(4,372,887)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(21,470,691)	(28,484,013)	(49,954,704)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(11,988,978)	(7,556,790)	(19,545,768)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(7,021,073)	(3,515,015)	(10,536,088)
AXA Rosenberg Global Equity Alpha Fund	USD	(46,610,023)	(35,236,022)	(81,846,045)
AXA Rosenberg Global Small Cap Alpha Fund	USD	(41,806,855)	(7,606,191)	(49,413,046)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(1,520,274,424)	(532,821,694)	(2,053,096,118)
AXA Rosenberg Japan Equity Alpha Fund	JPY	(971,139,113)	(553,255,349)	(1,524,394,462)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(833,582,282)	(862,840,506)	(1,696,422,788)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(34,154,825)	(9,165,309)	(43,320,134)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(6,420,090)	(25,830)	(6,445,920)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(6,287,871)	(3,044,716)	(9,332,587)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(384,310,628)	185,026,039	(199,284,589)
AXA Rosenberg US Equity Alpha Fund	USD	(82,174,318)	(1,053,525)	(83,227,843)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective unit class for the period where the relevant unit class was active during the year, which is calculated daily 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 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 March 31, 2021.

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%	-	-	0.70%	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 year ended March 31, 2021

5. Fees and Expenses (continued)

Management Fees (continued)

The annual rates below apply to the year ended March 31, 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%	-	0.70%	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.

** The annual rates were changed on November 19, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

5. Fees and Expenses (continued)

Administration Fees

State Street Fund Services (Ireland) Limited, 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 USD100 million of average net assets. For those Funds with over USD100 million of average net assets, the rate is 0.0365% on the first USD200 million of average net assets, 0.02% on the next USD300 million of average net assets and 0.01% of average net assets above USD500 million.

The Administrator shall also be entitled to receive a transfer agency fee of USD10 for each automated, or USD25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

Transaction costs

For the years ended March 31, 2021 and March 31, 2020 each Fund incurred transactions costs, as defined in Note 2 to the financial statements as follows:

Fund	Currency	Transaction Costs for the year ended March 31, 2021	Transaction Costs for the year ended March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	84,477	117,934
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	606,264	927,161
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	183,817	259,929
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	265,316	288,517
AXA Rosenberg Global Equity Alpha Fund	USD	335,079	496,830
AXA Rosenberg Global Small Cap Alpha Fund	USD	174,184	792,482
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	8,691,038	11,901,762
AXA Rosenberg Japan Equity Alpha Fund	JPY	9,933,196	14,113,897
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	7,467,341	10,754,207
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	233,394	286,389
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	70,736	81,397
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	92,725	188,720
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	726,719	873,854
AXA Rosenberg US Equity Alpha Fund	USD	294,830	415,407

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 of the Manager 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.

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, which is calculated daily and payable monthly in arrears.

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.

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 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 Directed Brokerage Services

During the year ended March 31, 2021 and the year ended March 31, 2020 the Trust did not enter into any soft commission or directed brokerage services arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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.

As of March 31, 2021 the value of outstanding securities on loan, the value of collateral received and the percentage ("") of collateral of value of securities on loan recorded by the Funds were as follows:

March 31, 2021

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,300,960	3,590,285	109%
AXA Rosenberg Global Equity Alpha Fund	USD	35,984,817	38,553,608	107%
AXA Rosenberg Global Small Cap Alpha Fund	USD	2,908,995	3,184,230	109%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,568,541,912	1,696,993,417	108%
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,314,951,277	2,499,757,125	108%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	511,067,791	559,180,168	109%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,099,199	2,271,462	108%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,474,715	2,680,878	108%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	29,710,550	31,615,539	106%
AXA Rosenberg US Equity Alpha Fund	USD	1,048,813	1,115,654	106%

Details of exposure by counterparty is disclosed in Note 13 to the financial statements.

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

Collateral received, can take the form of 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 March 31, 2021 and March 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

8. Securities Lending (continued)

As of March 31, 2020 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

March 31, 2020

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	627,926	676,077	108%
AXA Rosenberg Global Equity Alpha Fund	USD	24,694,090	32,662,699	132%
AXA Rosenberg Global Small Cap Alpha Fund	USD	2,193,929	5,127,049	234%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,376,023,758	1,652,389,859	120%
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,933,450,729	2,305,846,864	119%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	403,261,756	455,695,346	113%
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	984,045	1,654,924	168%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,345,319	2,194,049	163%

Details of exposure by counterparty is disclosed in Note 13 to the financial statements.

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2021.

Currency	Rate	Currency	Rate
Australian Dollar	1.3129	Malaysian Ringgit	4.1465
Brazilian Real	5.6430	Mexican Peso	20.4605
British Pound	0.7248	New Zealand Dollar	1.4279
Canadian Dollar	1.2569	Norwegian Krone	8.5364
Chilean Peso	718.4000	Philippine Peso	48.5375
Chinese Yuan	6.5550	Polish Zloty	3.9460
Colombian Peso	3,675.0000	Singapore Dollar	1.3436
Czech Koruna	22.2242	South African Rand	14.7663
Danish Krone	6.3280	South Korean Won	1,131.7500
Euro	0.8508	Swedish Krona	8.7163
Hong Kong Dollar	7.7745	Swiss Franc	0.9412
Hungarian Forint	308.2150	Taiwan Dollar	28.5330
Indian Rupee	73.1138	Thailand Baht	31.2500
Indonesian Rupiah	14,525.0000	Turkish Lira	8.2763
Israeli Shekel	3.3347	United Arab Emirates Dirham	3.6732
Japanese Yen	110.5000		

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2021.

Currency	Rate	Currency	Rate
British Pound	0.8519	Swedish Krona	10.2443
Danish Krone	7.4372	Swiss Franc	1.1061
Norwegian Krone	10.0328	United States Dollar	1.1753

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2021.

Currency	Rate	Currency	Rate
British Pound	0.0066	Euro	0.0077
United States Dollar	0.0090		

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD 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	4,060.1000	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	1,217.3500
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	16,310.0000	Thailand Baht	32.8175
Israeli Shekel	3.5375	Turkish Lira	6.5903
Japanese Yen	107.955	United Arab Emirates Dirham	3.6732

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR 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 JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2020.

Currency	Rate	Currency	Rate
British Pound	0.0075	Euro	0.0084
United States Dollar	0.0093		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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) 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
- (b) 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 can be made 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 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2021 and the year ended March 31, 2020.

Transactions with Parties who have significant influence

- a) The Manager has entered into a Trust Deed with 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, which calculated daily 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 USD22,606,643 (March 31, 2020: USD25,539,786) for the year ended March 31, 2021, of which USD2,158,772 (March 31, 2020: USD1,678,418) was payable at year-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 balances at year end the securities lending agent, AXA Investment Managers GS Limited. Please refer to Statement of Comprehensive Income for details on the securities lending income balances and 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 year ended December 31, 2020 was USD54,749 (December 31, 2019: USD90,314), of which USDNil (December 31, 2019: USDNil) was payable at year-end. There were no other Director emoluments charged during the year ended December 31, 2020 and the year ended December 31, 2019. The amounts for the year ended December 31, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the year ended December 31, 2020 which is the best available information at the time of approval of the Trust's financial statements.

Transactions with Other Related Parties

- d) Unitholdings held by related entities of the Manager at March 31, 2021 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2021 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,253,901	8.34	178,943	(515,905)	1,981,804	14.20	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	38,016,347	47.62	1,331,305	(16,895,927)	49,782,180	35.89	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	53,304,132	67.51	1,830,947	(57,873,596)	7,970,564	7.51	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	40,762,690	90.38	19,649,357	(21,102,441)	62,828,039	70.16	240,123
AXA Rosenberg Global Equity Alpha Fund	USD	155,957,364	45.11	55,499,195	(65,441,627)	228,985,325	41.88	397,482
AXA Rosenberg Global Small Cap Alpha Fund	USD	3,996,676	3.30	4,939,211	(2,200,051)	18,729,409	11.11	3,729
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	5,432,335,679	52.32	872,010,376	(2,580,306,345)	5,411,858,313	47.01	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	4,668,350,494	47.37	50,630,177	(2,547,710,022)	3,543,175,553	27.30	3,239,677
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,574,048,192	23.77	1,772,685	(1,677,592,296)	180,891,654	2.07	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	50,838,346	49.59	3,587,820	(31,509,654)	53,510,670	36.85	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	9,320,714	34.26	394,825	(391,078)	12,452,304	34.73	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	8,512,925	24.73	7,360,255	(2,518,352)	15,364,717	42.53	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	813,143,687	41.17	220,271,288	(777,191,980)	798,692,720	31.08	33,541
AXA Rosenberg US Equity Alpha Fund	USD	171,543,201	32.21	184,960,093	(199,703,585)	257,010,392	29.38	669

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For the year ended March 31, 2021

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

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

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	1,678,903	7.51	386,863	(481,194)	1,253,901	8.34	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	68,119,404	61.56	5,976,855	(6,590,558)	53,304,132	67.51	-
AXA Rosenberg Global Equity Alpha Fund	USD	130,965,765	32.06	153,189,244	(99,935,962)	155,957,364	45.11	432,054
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	46,713,104	78.27	41,164,106	(38,396,433)	40,762,690	90.38	129,321
AXA Rosenberg Global Small Cap Alpha Fund	USD	5,148,527	1.58	1,803,810	(3,356,751)	3,996,676	3.30	268
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	7,088,744,368	44.08	16,131,764	(771,580,086)	5,432,335,679	52.32	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	6,109,139,898	39.47	1,746,420	(820,066,007)	4,668,350,494	47.37	(19,919)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,493,000,183	22.72	3,881,864	(624,984,647)	1,574,048,192	23.77	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	16,017,638	28.88	1,974,342	(7,774,047)	8,512,925	24.73	5,000
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	17,722,891	49.29	1,370,400	(8,207,585)	9,320,714	34.26	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	74,576,673	51.13	5,135,396	(10,851,559)	50,838,346	49.59	23,241
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	52,827,482	25.42	1,499,804	(3,063,871)	38,016,347	47.62	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	891,729,613	30.41	218,529,238	(282,889,818)	813,143,687	41.17	3,540,565
AXA Rosenberg US Equity Alpha Fund	USD	269,283,342	35.40	23,929,535	(107,686,703)	174,419,118	32.75	(57,523)

* The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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 March 31, 2021 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	5,012,597	33.34	654,720	(2,482,111)	7,371,751	52.82	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	17,591,705	22.28	58,553,686	(6,195,651)	88,684,465	83.56	-
AXA Rosenberg Global Equity Alpha Fund	USD	72,948,357	21.10	-	-	109,571,773	20.04	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	24,222	0.02	75,561,212	-	81,087,724	48.10	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	1,886,597,554	-	2,376,106,267	20.64	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	2,447,639,340	-	2,854,008,439	21.99	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,448,892,489	21.88	1,777,313,304	(222,799,177)	3,675,508,682	42.06	27,218
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	32,774,791	31.97	24,664,527	(11,677,299)	63,254,405	43.56	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	17,734,972	51.52	1,276,834	(11,330,226)	14,331,491	39.67	2,569
AXA Rosenberg US Equity Alpha Fund	USD	-	-	142,326,625	-	148,975,050	17.03	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

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 March 31, 2020 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	9,905,690	38.07	-	(442,031)	7,640,677	50.82	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	25,771,620	23.29	3,309,142	(7,907,647)	17,449,582	22.10	-
AXA Rosenberg Global Equity Alpha Fund	USD	91,177,663	22.32	-	-	72,948,357	21.10	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	99,889,164	25.11	43,136,784	(30,173,377)	97,288,751	80.33	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,461,565,248	13.32	172,667,692	(316,766,142)	1,448,892,489	21.88	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	24,547,806	44.26	1,900,078	(4,091,124)	17,734,972	51.52	7,586
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	46,178,319	31.66	4,198,948	(5,546,743)	32,774,791	31.97	(3,304)
AXA Rosenberg US Equity Alpha Fund	USD	270,728,651	35.59	7,781,421	(97,363,763)	160,998,168	30.23	170,267

* The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

There was no income distribution in relation to the transactions for the year ended March 31, 2021 and March 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

There was no investments in investment funds that are also managed by AXA during the year ended March 31, 2021.

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
	USD	USD	USD	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	18,287,181	1,117,800	19,174,789	-	-

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
	USD	USD	USD	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	27,850,513	-	27,652,131	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process

Oversight and Implementation

The Trust's risk management process has been delegated by the Manager to the Investment Manager in its capacity as Investment Manager and whose duties are overseen by the Board of Directors of the Manager and the Trustee. The Manager of the Trust operates a 100% delegated model. There have been no significant changes to the risk policies and procedures during the year.

The Investment Manager measures risk in terms of standard deviation of active return and manages that risk through careful stock selection and diversification of the portfolio. While the returns the Investment Manager produces for the Investment Manager's clients are targeted to be superior to the returns of their respective benchmarks over time, the total risk of the Investment Manager's portfolios is targeted to generally approximate that of the Funds' benchmarks.

The active risk the Investment Manager explicitly takes is driven by the Investment Manager's bottom-up stock selection process. The Investment Manager's process allows for the decomposition of total risk into proprietary risk factors, industry risk and stock specific risk. Overall, the Investment Manager manages risk primarily through diversification. Portfolios hold a large number of stocks and in all cases, the Investment Manager trades off expected return with expected risk in an effort to maximise the information ratio of the strategy.

The Investment Manager's portfolios are constructed to represent the return to risk tradeoff as identified by the Investment Manager's investment models within the strategy's investment guide lines and other applicable constraints.

The Funds are required to adhere to the investment and borrowing restrictions laid down by UCITS Regulations.

The Investment Manager has a number of oversight committees whose mandates include reviewing compliance and performance of the risk management process, and as appropriate, escalating matters to its Board of Directors. These committees are:

- The Rosenberg Equities Investment Committee is a committee attended by all Rosenberg investment management teams in the The Investment Manager Group including the Investment Manager and is responsible for monitoring and overseeing the investment process, model effectiveness and investment strategy key metrics. It also defines investment implementation standards and oversees global adherence to these standards.
- The Compliance, Ethics and Risk Committee, which is co-chaired by the Head of Risk Management, Rosenberg Equities, is responsible for defining and validating the risk management policies across Rosenberg Equities platform. The risk perimeter includes investment, model, operational, business and technology risks.

Investment Risk

The Funds are exposed to market risk, credit risk and liquidity risk arising from the instruments and markets in which they invest. The Investment Manager's portfolio optimisation aims to identify a diversified combination of holdings which, in its estimation aims at maximising return under pre-defined risk limits and exposures to certain risk factors.

Investment Risk is limited by the investment and borrowing restrictions. The investment objective and policy of each Fund contains specific investment parameters and these are set out in detail in the Prospectus. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total NAV of the Fund in any one particular transferable security.

Day-to-day investment issues are notified to the Compliance and Risk functions of the Investment Manager as Investment Manager, reported on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis. In partnership with the Board of Directors of the Manager, the Trustee is responsible for independent restriction monitoring and other responsibilities relating to the oversight of the administration of the Funds. The Trustee carries out an independent review on a monthly basis of the investment, borrowing and efficient portfolio management restrictions according to the UCITS Regulations.

Global Exposure

The commitment approach is used to calculate global exposure for all Funds. This approach converts any Fund's derivative financial position into an equivalent position of the underlying asset based on the market value of the underlying asset. The unrealised appreciation/(depreciation) value of any derivatives held is disclosed in Note 13 (d) to the financial statements.

(a) Market Risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, currency risk and interest rate risk.

(i) Market Price Risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

The Funds invest primarily in securities traded in equity markets. The investment of the Funds is subject to market fluctuations and there can be no assurance that investments will appreciate in value, therefore presenting a risk of loss of capital. Due to the nature of each Fund's investment objectives, their key component of market risk is market price risk. Each Fund's investment objective is provided in the Funds' Prospectus.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

The table below sets out the realised beta for the Funds as at March 31, 2021 and March 31, 2020 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta as at	Monetary Impact on NAV as at	Beta as at	Monetary Impact on NAV as at
		March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (USD)	MSCI AC Asia Pacific ex-Japan	0.968	675,488	0.946	711,145
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (USD)	MSCI AC Asia Pacific Ex-Japan Small Cap	0.924	6,408,294	1.018	4,063,486
AXA Rosenberg Eurobloc Equity Alpha Fund (EUR)	MSCI EMU	0.956	5,073,142	0.917	3,620,196
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (USD)	MSCI Emerging Markets Index	0.946	4,235,699	0.902	2,034,075
AXA Rosenberg Global Equity Alpha Fund (USD)	MSCI World	0.954	26,080,706	1.003	17,338,199
AXA Rosenberg Global Small Cap Alpha Fund (USD)	MSCI World Small Cap	0.992	8,361,645	1.119	6,776,180
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (JPY)	TOPIX	0.995	572,729,103	0.995	516,549,503
AXA Rosenberg Japan Equity Alpha Fund (JPY)	TOPIX	0.987	640,497,119	1.006	495,710,428
AXA Rosenberg Japan Small Cap Alpha Fund (JPY)	MSCI Japan Small Cap	1.010	441,305,726	0.957	316,862,457
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (USD)	MSCI Pacific ex-Japan	0.966	7,013,746	0.972	4,982,342
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (EUR)	MSCI Europe	0.997	1,787,352	0.964	1,311,321
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	MSCI Europe	0.960	1,734,085	0.942	1,621,345
AXA Rosenberg US Enhanced Index Equity Alpha Fund (USD)	S&P 500	0.984	126,433,983	0.978	96,581,798
AXA Rosenberg US Equity Alpha Fund (USD)	S&P 500	0.958	41,901,967	0.991	26,389,213

Some limitations of sensitivity analysis are:

- the methodology is based on historical data and cannot take account of the fact that, future market price movements, correlations between markets and levels of market liquidity in conditions of market stress, may bear no relation to historical patterns (this includes an increase in levels of volatility due to market impact of COVID-19);
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

The Investment Manager manages other price risk through building highly diversified investment portfolios, in accordance with UCITS Regulations and each Fund's investment objectives.

For each Fund, the Investment Manager regularly monitors the following main deliverables amongst others:

- significant stock level contributors to active risk;

- significant factor level contributors to active risk (e.g. common risk factor, industry or country exposures);
- exposure to market news and macro events;
- performance of Investment Manager's proprietary stock selection models.

Investment Manager reviews overall market price risk on a monthly basis, with issues being reported to the Board of Directors of the Manager as required and at least on a quarterly basis.

(ii) Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

Each Fund may hold assets denominated in currencies other than the functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

The currency exposures of the Funds as at March 31, 2021 and March 31, 2020 are as follows:

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

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	30,670	1,569,178	-	48,181	2,123,992	-
British Pound	3	-	-	3	-	-
Chinese Yuan	-	1,181,843	-	-	985,351	-
Euro	1,991	-	-	2,195	-	1,898
Hong Kong Dollar	2,572	3,596,485	-	106,589	4,598,975	-
Indian Rupee	8,299	1,332,656	-	30,165	1,194,457	-
Indonesian Rupiah	-	7,491	-	-	159,177	-
Malaysian Ringgit	218	45,827	-	3,633	164,435	-
New Zealand Dollar	2,139	89,745	-	1,813	37,888	-
Philippine Peso	-	-	-	3,444	93,743	-
Singapore Dollar	2,233	348,506	-	121,441	330,842	-
South Korean Won	34,592	2,081,849	-	12,335	1,407,934	-
Taiwan Dollar	36,018	2,051,025	-	74,697	2,039,082	-
Thailand Baht	-	291,634	-	-	226,617	-
	118,735	12,596,239	-	404,496	13,362,493	1,898

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

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	(62,526)	26,375,789	-	262,927	15,332,907	-
British Pound	21	-	-	18	-	-
Euro	2,657	-	1,543,052	2,816	-	8,877
Hong Kong Dollar	(39,065)	19,262,098	-	(36,960)	12,764,241	-
Indian Rupee	35,532	20,890,106	-	111,496	8,650,222	-
Indonesian Rupiah	-	244,053	-	-	49,792	-
Malaysian Ringgit	(78,543)	2,993,153	-	10,358	3,767,097	-
New Zealand Dollar	8,417	1,577,546	-	8,942	2,979,659	-
Philippine Peso	4,813	1,603,170	-	154,425	2,030,074	-
Singapore Dollar	(64,006)	6,214,429	-	(42,905)	3,273,831	-
South Korean Won	457,467	24,218,993	-	33,826	10,173,139	-
Taiwan Dollar	61,742	27,624,182	-	164,523	17,927,686	-
Thailand Baht	51,775	5,513,679	-	13,386	1,500,198	-
	378,284	136,517,198	1,543,052	682,852	78,448,846	8,877

AXA Rosenberg Eurobloc Equity Alpha Fund

Currency	March 31, 2021		March 31, 2020	
	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets and Monetary Liabilities EUR	Net Non-Monetary Assets EUR
United States Dollar	35,008	-	(6,859)	-
	35,008	-	(6,859)	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	March 31, 2021			March 31, 2020		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	23,877	3,424,317	-	28,011	1,725,300	-
Chilean Peso	-	474,356	-	-	187,586	-
Chinese Yuan	-	5,905,059	-	(577)	2,957,147	-
Colombian Peso	18	111,497	-	691	220,485	-
Czech Koruna	1,125	-	-	2,002	45,442	-
Egyptian Pound	-	-	-	-	29,805	-
Euro	1,175	436,906	92,649	1,098	69,067	51,978
Hong Kong Dollar	427,899	17,192,120	-	2,581	11,297,871	-
Hungarian Forint	974	130,884	-	1,825	278,914	-
Indian Rupee	17,655	10,154,047	-	2,982	3,667,773	-
Indonesian Rupiah	494	195,487	-	439	65,571	-
Malaysian Ringgit	-	113,913	-	7,059	606,967	-
Mexican Peso	1,955	989,887	-	1,705	759,733	-
Peruvian Sol	-	-	-	-	376,546	-
Philippine Peso	5,192	351,858	-	5,632	688,638	-
Polish Zloty	12,167	1,259,060	-	9,333	587,136	-
Qatari Riyal	-	-	-	-	69,050	-
South African Rand	343,464	3,307,440	-	5,532	2,105,418	-
South Korean Won	138,454	11,881,690	-	49,346	4,571,615	-
Taiwan Dollar	35,142	13,003,925	-	21,592	5,614,313	-
Thailand Baht	11,706	1,837,855	-	-	454,971	-
Turkish Lira	23,577	1,668,466	-	1,848	391,753	-
United Arab Emirates Dirham	10,915	827,457	-	-	328,034	-
	1,055,789	73,266,224	92,649	141,099	37,099,135	51,978

AXA Rosenberg Global Equity Alpha Fund

	March 31, 2021		March 31, 2020	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	360,897	12,111,700	1,531,950	5,865,829
Canadian Dollar	170,200	33,289,771	102,768	12,785,421
Swiss Franc	82,411	5,708,135	216,994	13,441,423
Danish Krone	88,554	4,359,355	112,238	4,817,366
Euro	99,480	50,942,876	75,529	27,153,292
British Pound	497,757	13,944,581	99,746	10,390,744
Hong Kong Dollar	29,109	8,448,536	2,580	3,662,669
Israeli Shekel	1,499	1,112,583	12,592	1,407,975
Japanese Yen	626,173	47,085,720	838,295	39,895,485
Norwegian Krone	49,194	1,303,076	564,074	-
New Zealand Dollar	237,569	1,219,442	15,766	1,638,629
Swedish Krona	362,329	13,788,686	1,054,068	4,773,324
Singapore Dollar	21,301	839,342	1,100,721	1,928,839
	2,626,473	194,153,803	5,727,321	127,760,996

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Global Small Cap Alpha Fund

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	38,569	5,974,298	-	221,222	2,582,085	-
British Pound	75,646	10,000,794	-	19,691	6,628,400	-
Canadian Dollar	14,056	6,125,099	-	140,664	4,031,863	-
Danish Krone	60,799	1,963,345	-	65,075	1,180,624	-
Euro	134,339	15,566,565	3,662,250	56,240	11,817,219	122,887
Hong Kong Dollar	1,286	1,184,544	-	98,118	1,946,174	-
Israeli Shekel	1,716	351,432	-	141,509	1,820,984	-
Japanese Yen	148,574	16,679,045	-	279,273	16,134,828	-
New Zealand Dollar	6,039	490,562	-	26,317	468,059	-
Norwegian Krone	2,343	328,200	-	12,626	464,993	-
Singapore Dollar	1,116	458,817	-	80,716	478,363	-
South Korean Won	1,212	-	-	1,126	-	-
Swedish Krona	2,294	4,710,786	-	185,980	1,992,124	-
Swiss Franc	11,092	2,778,410	-	455,602	3,680,293	-
	499,081	66,611,897	3,662,250	1,784,159	53,226,009	122,887

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,646	-	-	1,444	-	-
Euro	2,008,969	-	2,412,934,568	1,868,573	-	1,788,302,829
United States Dollar	2,952,165	-	-	1,108,130	-	-
	4,962,780	-	2,412,934,568	2,978,147	-	1,788,302,829

AXA Rosenberg Japan Equity Alpha Fund

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,944	-	-	1,706	-	-
Euro	1,821,860	-	10,251,842	1,697,914	-	22,624,512
United States Dollar	4,535,981	-	-	1,405,721	-	-
	6,359,785	-	10,251,842	3,105,341	-	22,624,512

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Japan Small Cap Alpha Fund

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets	Net Non-Monetary Assets	Foreign Exchange Contracts	Net Monetary Assets	Net Non-Monetary Assets	Foreign Exchange Contracts
	JPY	JPY	JPY	JPY	JPY	JPY
British Pound	1,259	-	-	1,105	-	-
Euro	1,756,456	-	325,155,110	1,638,259	-	1,769,370
United States Dollar	2,941,537	-	-	986,174	-	-
	4,699,252	-	325,155,110	2,625,538	-	1,769,370

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

Currency	March 31, 2021			March 31, 2020		
	Net Monetary Assets	Net Non-Monetary Assets	Foreign Exchange Contracts	Net Monetary Assets	Net Non-Monetary Assets	Foreign Exchange Contracts
	USD	USD	USD	USD	USD	USD
Australian Dollar	856,950	80,949,295	-	951,253	54,186,045	-
British Pound	12	-	-	11	-	-
Euro	2,351	102,163	-	1,485	-	1,546
Hong Kong Dollar	84,469	47,305,611	-	75,998	31,564,190	-
New Zealand Dollar	6,003	5,052,667	-	15,036	2,900,525	-
Singapore Dollar	10,676	10,747,572	-	75,237	12,876,789	-
	960,461	144,157,308	-	1,119,020	101,527,549	1,546

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

Currency	March 31, 2021		March 31, 2020	
	Net Monetary Assets	Net Non-Monetary Assets	Net Monetary Assets	Net Non-Monetary Assets
	EUR	EUR	EUR	EUR
Swiss Franc	22,839	4,780,439	29,272	4,263,730
Danish Krone	17,290	1,301,650	18,038	1,213,524
British Pound	58,306	6,302,599	175,414	5,805,691
Norwegian Krone	8,934	289,302	10,019	76,231
Swedish Krona	26,896	3,090,141	5,456	1,453,710
United States Dollar	23,093	-	25,165	-
	157,358	15,764,131	263,364	12,812,886

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Pan-European Equity Alpha Fund

	March 31, 2021		March 31, 2020	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	19,242	4,169,648	50,667	5,608,305
Danish Krone	21,999	1,058,269	44,734	1,555,696
British Pound	51,917	6,205,143	67,100	7,175,785
Norwegian Krone	15,558	385,458	4,288	314,687
Swedish Krona	22,229	3,123,616	81,347	1,918,707
United States Dollar	22,654	-	31,010	-
	153,599	14,942,134	279,146	16,573,180

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	March 31, 2021			March 31, 2020		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	287	-	-	258	-	-
Euro	531,186	-	381,550,933	800,008	-	297,701,533
	531,473	-	381,550,933	800,266	-	297,701,533

AXA Rosenberg US Equity Alpha Fund

	March 31, 2021			March 31, 2020		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	(311,221)	-	59,982,857	20,129	-	53,613,583
	(311,221)	-	59,982,857	20,129	-	53,613,583

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2021 and March 31, 2020 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund	Currency	Monetary Assets and Monetary Liabilities as at March 31, 2021	Monetary Assets and Monetary Liabilities Impact as at March 31, 2021	Monetary Assets and Monetary Liabilities as at March 31, 2020	Monetary Assets and Monetary Liabilities Impact as at March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	118,735	5,937	404,496	20,225
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	378,284	18,914	682,852	34,143
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	35,008	1,750	(6,859)	(343)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,055,789	52,789	141,099	7,055
AXA Rosenberg Global Equity Alpha Fund	USD	2,626,473	131,324	5,727,321	286,366
AXA Rosenberg Global Small Cap Alpha Fund	USD	499,081	24,954	1,784,159	89,208

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

Fund	Currency	Monetary Assets and Monetary Liabilities as at	Monetary Assets and Monetary Liabilities Impact as at	Monetary Assets and Monetary Liabilities as at	Monetary Assets and Monetary Liabilities Impact as at
		March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,962,780	248,139	2,978,147	148,907
AXA Rosenberg Japan Equity Alpha Fund	JPY	6,359,785	317,989	3,105,341	155,267
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	4,699,252	234,963	2,625,538	131,277
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	960,461	48,023	1,119,020	55,951
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	157,358	7,868	263,364	13,168
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	153,599	7,680	279,146	13,957
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	531,473	26,574	800,266	40,013
AXA Rosenberg US Equity Alpha Fund	USD	(311,221)	(15,561)	20,129	1,006

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2021 are detailed in the Schedule of Investments and Note 13 (d) to the financial statements. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company. The long term credit rating of the State Street Bank and Trust Company, as at March 31, 2021 is A (2020: A).

Funds	Classes
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Class A EUR Hedged
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Class E EUR Hedged
AXA Rosenberg Global Small Cap Alpha Fund	Class A EUR Hedged
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Class A EUR Hedged Class M EUR Hedged
AXA Rosenberg Japan Equity Alpha Fund	Class A EUR Hedged Class B EUR Hedged
AXA Rosenberg Japan Small Cap Alpha Fund	Class A EUR Hedged
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Class A EUR Hedged Class B EUR Hedged Class E EUR Hedged Class M EUR Hedged
AXA Rosenberg US Equity Alpha Fund	Class A EUR Hedged Class B EUR Hedged Class E EUR Hedged

Currency position is monitored by the Investment Manager on a daily basis and reviewed on a monthly basis.

Given the limited use of Foreign Direct Investment's, the methodology chosen is the commitment approach to calculate global exposure. The risk limits of unit classes subject to currency hedging have a target hedge ratio of 100% with a tolerance of +/-4%.

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end March 31, 2021 or March 31, 2020 is not considered to be significant.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.

Counterparties are selected by various bodies across the AXA Investment Manager Group after a thorough analysis. Monitoring by Risk Management is done periodically and includes among others a review of the exposure level by counterparty, agencies ratings and credit default spreads. Any issue is immediately escalated to the relevant team and/or committee.

The Funds are exposed to counterparty risk on parties with whom they trade and may also bear the risk of settlement default. The Funds minimise concentration of counterparty risks by undertaking transactions with counterparties on recognised and reputable exchanges and by trading only a small percentage of each Fund's portfolio at any time with any one approved broker. All transactions in listed securities are effected within a clearinghouse framework. Therefore, the risk of default is considered small, as delivery of securities sold are only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

In terms of forward foreign currency exchange contracts for hedging purposes at class level, counterparty risk is minimised by undertaking transactions with State Street Bank and Trust Company. A daily quotation of the value of forward foreign currency exchange contracts is reported to the Investment Manager. The Trustee monitors forwards foreign currency exchange contracts and counterparty risk on a monthly basis.

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2021 and year end March 31, 2020. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

Collateral is marked to market daily and as such, it is reported to the Trustee and Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided in Note 8 to the financial statements.

The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2021 and March 31, 2020.

Counterparties	Standard & Poors Credit Rating March 31, 2021	% of Collateral March 31, 2021	Standard & Poors Credit Rating March 31, 2020	% of Collateral March 31, 2020
Barclays Capital Inc	A	28.17	A	66.34
BMO Capital Markets	-	-	A+	0.79
Citigroup Global Markets Ltd	A+	8.86	A+	7.78
Credit Suisse AG	A+	0.93	-	-
Credit Suisse Securities	-	-	A+	7.78
HSBC Investment Bank Plc	-	-	A+	2.77
JPMorgan Securities Plc	A+	2.11	A+	0.55
Merrill Lynch International	A+	23.10	-	-
MUFG Securities EMEA plc	A	20.41	-	-
Natixis	A+	15.97	A+	10.82
UBS AG	A+	0.45	A+	3.17
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2021.

Standard & Poors Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	Credit Suisse AG A+	JPMorgan Securities Plc A+	Merrill Lynch International A+	MUFG Securities EMEA Plc A	Natixis A+	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,343,056	135,329	-	-	-	-	1,598,526	224,049	3,300,960
AXA Rosenberg Global Equity Alpha Fund	USD	10,152,978	3,712,158	-	2,260,894	11,764,531	3,993,352	4,100,904	-	35,984,817
AXA Rosenberg Global Small Cap Alpha Fund	USD	271,218	1,054,739	133,235	-	146,210	-	1,161,666	141,927	2,908,995
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	796,073,554	152,100,171	21,032,087	-	599,336,100	-	-	-	1,568,541,912
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,081,451,611	223,687,761	26,475,685	-	983,336,220	-	-	-	2,314,951,277
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	99,881,077	196,238,905	34,119,968	-	180,827,841	-	-	-	511,067,791
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,176,999	223,247	-	50,123	-	-	648,830	-	2,099,199
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,360,974	63,449	-	196,055	-	-	801,209	53,028	2,474,715
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	20,461,378	9,249,172	-	29,710,550
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	1,048,813	-	1,048,813

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2020.

Standard & Poors Credit Rating	Currency	Barclays Capital Inc A	BMO Capital Markets A+	Citigroup Global Markets Ltd A+	Credit Suisse Securities A+	HSBC Investment Bank Plc A+	JPMorgan Securities Plc A+	Natixis A+	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	389,208	238,718	-	-	-	-	-	627,926
AXA Rosenberg Global Equity Alpha Fund	USD	18,423,372	-	2,416,616	-	1,724,175	330,604	801,987	997,336	24,694,090
AXA Rosenberg Global Small Cap Alpha Fund	USD	539,222	-	-	794,776	204,140	-	655,791	-	2,193,929
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,193,923,605	-	12,766,575	169,333,578	-	-	-	-	1,376,023,758
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,597,751,829	-	185,533,194	150,165,706	-	-	-	-	1,933,450,729
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	94,744,419	-	85,619,170	222,898,167	-	-	-	-	403,261,756
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	74,441	255,769	-	225,444	-	130,466	297,925	984,045
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	95,019	455,519	-	23,952	-	146,860	623,969	1,345,319

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2021.

Standard & Poors Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	Credit Suisse AG A+	JPMorgan Securities Plc A+	Merrill Lynch International A+	MUFG Securities EMEA Plc A	Natixis A+	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,468,119	146,542	-	-	-	-	1,700,401	275,223	3,590,285
AXA Rosenberg Global Equity Alpha Fund	USD	11,098,405	4,019,747	-	2,387,751	12,435,349	4,250,099	4,362,257	-	38,553,608
AXA Rosenberg Global Small Cap Alpha Fund	USD	296,473	1,142,135	181,032	-	154,547	-	1,235,699	174,344	3,184,230
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	870,202,474	164,703,198	28,577,259	-	633,510,486	-	-	-	1,696,993,417
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,182,154,415	242,222,538	35,973,725	-	1,039,406,447	-	-	-	2,499,757,125
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	109,181,821	212,499,268	46,360,361	-	191,138,718	-	-	-	559,180,168
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,286,599	241,746	-	52,936	-	-	690,181	-	2,271,462
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,487,705	68,706	-	207,056	-	-	852,271	65,140	2,680,878
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	21,776,912	9,838,627	-	31,615,539
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	1,115,654	-	1,115,654

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2020.

Standard & Poors Credit Rating	Currency	Barclays Capital Inc A	BMO Capital Markets A+	Citigroup Global Markets Ltd A+	Credit Suisse Securities A+	HSBC Investment Bank Plc A+	JPMorgan Securities Plc A+	Natixis A+	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	420,970	255,107	-	-	-	-	-	676,077
AXA Rosenberg Global Equity Alpha Fund	USD	22,366,389	-	2,582,531	-	1,812,308	462,697	4,120,505	1,318,269	32,662,699
AXA Rosenberg Global Small Cap Alpha Fund	USD	654,628	-	-	888,474	214,575	-	3,369,372	-	5,127,049
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	1,449,450,143	-	13,643,074	189,296,642	-	-	-	-	1,652,389,859
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,939,706,701	-	198,271,131	167,869,032	-	-	-	-	2,305,846,864
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	115,021,858	-	91,497,425	249,176,063	-	-	-	-	455,695,346
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	80,516	273,330	-	236,967	-	670,316	393,795	1,654,924
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	102,773	486,793	-	25,177	-	754,550	824,756	2,194,049

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

Overall counterparty risk exposure is monitored by the Investment Manager on a daily basis, reviewed by Risk Management on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis.

Custody Risk

Substantially all of the assets and cash of the Funds are held within the custodial network of the Trustee. Bankruptcy or insolvency of the Trustee or of its parent company State Street Corporation may cause the Funds' rights with respect to their investments held by the Trustee to be delayed or limited.

The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2021 is A (2019: A).

The maximum exposure to this risk at March 31, 2021 is the total value of investments disclosed in Note 13 (d) to the financial statements. The Funds engage in securities lending as detailed in Note 8 to the financial statements. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

In accordance with the requirements of the Trust Deed and the UCITS Regulations the Funds' securities are held in fiduciary or custodial capacity, segregated from State Street's assets with ownership remaining with the customers. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. The Trustee will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Trustee, the Funds' assets are segregated and protected subject to local sub-custodian arrangements and this further reduces counterparty risk. The Funds will, however, be exposed to the risk of the Trustee or certain sub-depositories used by the Trustee, in relation to the Funds' cash held by the Trustee. In event of the insolvency or bankruptcy of the Trustee, the Funds will be treated as a general creditor of the Trustee in relation to cash holdings of the Funds.

The Funds' investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments.

In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

(c) Liquidity Risk

Liquidity risk is the risk that a fund may have difficulty raising the cash necessary to meet redemptions or liabilities. Each Fund is exposed to daily cash redemptions of redeemable units. Each Fund therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

Each Fund's listed securities are considered readily realisable, as they are listed on a regulated stock exchange (as defined in the investment objectives in the Funds' Prospectus). The Funds have the ability to borrow in the short term to ensure settlement. Each Fund may borrow money from a bank up to a limit of 10% of the NAV of the Fund and provided that this borrowing is on a temporary basis.

In some cases the Investment Manager may make use of access products or exchange traded funds (ETFs) to allow exposure to selected markets whilst maintaining sufficient liquidity. In addition, the provisions in the Funds' Prospectus give discretion to the Directors to defer settlement of a redemption of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining unitholders. In summary, if total redemption trades received on any dealing day for any of the Funds exceed 10% of the total number of units outstanding in that Fund, then the Directors of the Manager has discretion to defer to the next dealing day any redemption request, so that the total number of units being redeemed do not exceed 10% of total number of units issued.

Liquidity positions are monitored by the Investment Manager on an ongoing basis, reviewed by Risk Management on a monthly basis and reviewed by the Board of Directors of the Manager on a quarterly basis. The Funds have not seen a material increase in liquidity risk following the heightened market volatility associated with COVID-19.

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, bank overdraft, bank overdraft interest and the NAV attributable to unitholders. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2021 or March 31, 2020. Please refer to the Schedule of Investments for gross settlement amounts on open foreign currency exchange contracts.

(d) Fair Value Estimation

The Trust is required to classify financial assets and financial liabilities using a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

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).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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.

As at March 31, 2021, 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	13,766,163	-	18,779	13,784,942
Financial Assets	13,766,163	-	18,779	13,784,942

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	136,249,650	-	637,563	136,887,213
Warrants	-	-	2	2
Financial Assets	136,249,650	-	637,565	136,887,215
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(52,974)	-	(52,974)
Financial Liabilities	-	(52,974)	-	(52,974)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	85,879,737	-	125,822	86,005,559
Investment Funds	2,696,925	-	-	2,696,925
Open Forward Foreign Currency Exchange Contracts	-	242	-	242
Financial Assets	88,576,662	242	125,822	88,702,726
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,304)	-	(3,304)
Financial Liabilities	-	(3,304)	-	(3,304)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	166,136,555	-	-	166,136,555
Open Forward Foreign Currency Exchange Contracts	-	1,425	-	1,425
Financial Assets	166,136,555	1,425	-	166,137,980
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(97,633)	-	(97,633)
Financial Liabilities	-	(97,633)	-	(97,633)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	11,208,436,595	-	-	11,208,436,595
Open Forward Foreign Currency Exchange Contracts	-	68,515,914	-	68,515,914
Financial Assets	11,208,436,595	68,515,914	-	11,276,952,509
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,362,804)	-	(1,362,804)
Financial Liabilities	-	(1,362,804)	-	(1,362,804)
AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	12,850,437,613	-	-	12,850,437,613
Open Forward Foreign Currency Exchange Contracts	-	288,181	-	288,181
Financial Assets	12,850,437,613	288,181	-	12,850,725,794
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,593)	-	(4,593)
Financial Liabilities	-	(4,593)	-	(4,593)
AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	8,579,407,815	-	-	8,579,407,815
Open Forward Foreign Currency Exchange Contracts	-	2,809,611	-	2,809,611
Financial Assets	8,579,407,815	2,809,611	-	8,582,217,426
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	143,716,930	-	440,378	144,157,308
Financial Assets	143,716,930	-	440,378	144,157,308
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,577,004,565	-	-	2,577,004,565
Open Forward Foreign Currency Exchange Contracts	-	202,935	-	202,935
Financial Assets	2,577,004,565	202,935	-	2,577,207,500
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,905,118)	-	(12,905,118)
Financial Liabilities	-	(12,905,118)	-	(12,905,118)
AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	868,845,751	-	-	868,845,751
Open Forward Foreign Currency Exchange Contracts	-	33,540	-	33,540
Financial Assets	868,845,751	33,540	-	868,879,291
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,010,185)	-	(2,010,185)
Financial Liabilities	-	(2,010,185)	-	(2,010,185)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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)

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)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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)

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)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. For the Trust these are mainly equities which are suspended or subject to a corporate action or alternatively class level over-the-counter derivatives.

Investments classified within Level 3 have significant unobservable inputs. Level 3 instruments may include suspended or unlisted equities, private equity and IFs. As observable prices are not available for these securities, the Investment Manager has used valuation techniques to derive the fair value. The Investment Manager also considers original transaction price, recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments. It adjusts the model as deemed necessary.

14. Reconciliation to dealing NAV

The dealing NAV differs from the NAV per the financial statements. The difference relates to:

- an investment which was fair valued post year end in accordance with procedures established by and under the supervision of the Board of Directors and reviewed by the Administrator in conjunction with the Depository. An adjustment has been reflected in the financial statements of the relevant Funds to reflect this valuation as the market trading for this investment was suspended on 30 March 2021; and
- an accrual for Capital gains tax included in the NAV per financial statements. An adjustment has been reflected in the financial statements of the relevant Funds to reflect the year end Indian Capital Gains Tax Accrual.

The table below reconciles the NAV as per the financial statements to the dealing NAV for these Funds.

	Currency	NAV per financial statements	Valuation adjustment	Accrual of Capital gains tax	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	13,956,363	18,600	25,542	14,000,505
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	138,707,661	631,450	241,663	139,580,774
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	89,549,656	124,616	69,480	89,743,752
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	145,212,133	436,156	-	145,648,289

15. Significant Events and Material Changes to Prospectus During the Year

From 4 September 2020 to 31 December 2020 the Investment Manager changed address from 7 Newgate Street, London EC1A 7NX to 155 Bishopsgate, London EC2M 3XJ. From 1 January 2021, the registered office address of AXA Investment Managers UK Limited is 22 Bishopsgate, London EC2N 4BQ.

The Prospectus was updated for general updates and issued on February 8, 2021.

The Prospectus was updated for general changes required to comply with Sustainable Financial Disclosure Regulation and issued on March 2, 2021.

The Level 3 investments were fair valued in accordance with procedures established by and under the supervision of the Board of Directors of the Manager and reviewed by the Administrator in conjunction with the Depository. Please see details of these investments in the tables on the previous pages. In addition, there are investments held on certain Funds fair valued to a nil value, as disclosed in the Schedule of Investments, which are classified as Level 3 at 31 March 2021 (March 31, 2020: none).

(e) Other risks

Other material risks relating to the Trust are disclosed in the Trust's Prospectus.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2021

15. Significant Events and Material Changes to Prospectus During the Year (continued)

Brexit

Soon after the UK's referendum result in 2016 to leave the UK, AXA Investment Managers launched a project with a dedicated project team and budget to investigate and tackle all issues raised by the decision. The project was predicated on the assumption of a 'hard Brexit' and by the time that the UK officially left the EU in January 2019 and entered its transition period, all necessary topics had been successfully tackled to ensure that AXA Investment Managers could continue to provide a good level of services to its investors. During the transition period until the execution of the UK's deal with the EU at the end of 2020, AXA Investment Managers continued to monitor the progress of negotiations and make final adjustments to its plan in time for the end of the transition period. All of these arrangements were successfully concluded at this point with no impact to investors. In relation to the markets of 2020, whilst the progress of negotiations caused volatility in certain pockets (e.g. on the Sterling exchange rate), the general effect of Brexit on markets was almost entirely subsumed by the progression of the COVID-19 crisis.

COVID-19

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 (and successful) 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.

The events in March 2020 resulted in significant falls in equity markets, but subsequently, strong government and central bank action caused these markets to stage a strong recovery which persisted throughout 2020, albeit with some volatility according to newsflow on the COVID-19 progression, government action (e.g. on lockdowns) and the progress on vaccine development. Specific information on the fund's performance during this period can be found within the manager's report.

Throughout 2020 the fund had ample liquidity to meet all redemption instructions from unitholders.

16. Post Statement of Financial Position Events

The following Funds have been marked for closure:

1) AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund which the Board of Directors of the Manager has resolved to liquidate. The last dealing day is scheduled for July 30, 2021.

2) AXA Rosenberg Japan Enhanced Index Equity Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on June 30, 2021.

3) AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on June 30, 2021.

AXA Investment Managers have considered the impact of the COVID-19 pandemic and Brexit from a post year end perspective and determined that there have been no significant changes to the assessments as detailed in Note 15 to the financial statements.

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

17. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 21, 2021.

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

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.77% (March 31, 2020: 99.59%)							
Australia - 11.24% (March 31, 2020: 14.13%)							
Ansell Ltd	954	28,516	0.20	Dashang Co Ltd	5,100	17,113	0.12
ARB Corp Ltd	825	21,644	0.15	Dian Diagnostics Group Co Ltd	3,000	15,975	0.11
Australia & New Zealand Banking Group Ltd	2,169	46,546	0.33	Focus Media Information Technology Co Ltd	55,900	79,181	0.57
Bapcor Ltd	3,407	19,384	0.14	Greenland Holdings Corp Ltd	21,700	18,522	0.13
BlueScope Steel Ltd	6,221	91,732	0.66	Guangxi Liugong Machinery Co Ltd	19,200	28,924	0.21
Commonwealth Bank of Australia	1,937	127,025	0.91	Guangzhou Kingmed Diagnostics Group Co Ltd	4,800	93,031	0.67
Eagers Automotive Ltd	2,579	27,471	0.20	Hengli Petrochemical Co Ltd	2,800	12,526	0.09
Fortescue Metals Group Ltd	13,530	206,051	1.48	Jafron Biomedical Co Ltd	5,200	60,353	0.43
JB Hi-Fi Ltd	852	33,614	0.24	Jiangsu Linyang Energy Co Ltd	12,500	13,530	0.10
Macquarie Group Ltd	1,422	165,574	1.19	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	7,500	30,029	0.22
Mineral Resources Ltd	1,311	37,999	0.27	Luzhou Laojiao Co Ltd	5,700	195,665	1.40
National Australia Bank Ltd	2,319	45,932	0.33	Meituan	800	30,675	0.22
Nine Entertainment Co Holdings Ltd	7,762	16,406	0.12	New China Life Insurance Co Ltd	40,300	155,898	1.12
Oil Search Ltd	9,431	29,487	0.21	New Oriental Education & Technology Group Inc - ADR	7,000	98,035	0.70
Qantas Airways Ltd	3,841	14,920	0.11	PICC Property & Casualty Co Ltd	72,000	62,235	0.45
Rio Tinto Ltd	1,875	158,261	1.13	RiseSun Real Estate Development Co Ltd	38,800	38,149	0.27
Seven Group Holdings Ltd	2,486	42,697	0.30	Shanghai Pudong Development Bank Co Ltd	26,500	44,409	0.32
Sims Ltd	1,474	16,649	0.12	Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,500	177,699	1.27
Sonic Healthcare Ltd	2,848	76,344	0.55	Sinoma Science & Technology Co Ltd	8,800	31,313	0.22
Super Retail Group Ltd	2,203	19,766	0.14	Sinopharm Group Co Ltd	34,400	83,318	0.60
Tabcorp Holdings Ltd	5,779	20,687	0.15	Tencent Holdings Ltd	11,000	863,791	6.19
Wesfarmers Ltd	6,039	242,399	1.74	Tianneng Power International Ltd	12,000	22,674	0.16
Westpac Banking Corp	2,485	46,210	0.33	Vipshop Holdings Ltd - ADR	2,800	83,608	0.60
Woodside Petroleum Ltd	1,851	33,864	0.24	Weifu High-Technology Group Co Ltd (Group A)	16,500	59,594	0.43
		1,569,178	11.24	Xiamen C & D Inc	21,300	27,376	0.20
				Zhejiang Expressway Co Ltd	44,000	38,966	0.28
				Zhengzhou Coal Mining Machinery Group Co Ltd	8,600	12,002	0.09
						5,003,576	35.85
Cayman Islands - Nil (March 31, 2020: 0.24%)							
China - 35.85% (March 31, 2020: 36.24%)							
Agile Group Holdings Ltd	12,000	19,649	0.14	Hong Kong - 6.66% (March 31, 2020: 11.07%)			
Air China Ltd	20,000	17,275	0.12	AIA Group Ltd	4,800	58,237	0.42
Alibaba Group Holding Ltd - ADR	3,500	794,010	5.69	Brilliance China Automotive Holdings Ltd	40,000	18,779	0.13
Anhui Expressway Co Ltd	8,000	5,531	0.04	Cathay Pacific Airways Ltd	16,000	14,931	0.11
BAIC Motor Corp Ltd	36,000	11,553	0.08	China Overseas Grand Oceans Group Ltd	34,000	22,173	0.16
Baidu Inc - ADR	500	108,770	0.78	China Resources Pharmaceutical Group Ltd	49,500	30,912	0.22
Bank of China Ltd	588,000	223,494	1.60	Geely Automobile Holdings Ltd	4,000	10,172	0.07
Bank of Communications Co Ltd	315,000	200,156	1.43	Genertec Universal Medical Group Co Ltd	15,500	12,670	0.09
Bank of Guiyang Co Ltd	23,600	29,360	0.21	Great Eagle Holdings Ltd	2,000	6,939	0.05
BeiGene Ltd - ADR	300	104,280	0.75	Hong Kong Exchanges & Clearing Ltd	4,900	288,411	2.07
Bluefocus Intelligent Communications Group Co Ltd	24,700	24,210	0.17	Johnson Electric Holdings Ltd	3,000	8,055	0.06
Camel Group Co Ltd	8,200	13,329	0.10	Kingboard Holdings Ltd	12,500	67,449	0.48
Chacha Food Co Ltd	3,800	28,423	0.20	Lenovo Group Ltd	36,000	51,260	0.37
China Cinda Asset Management Co Ltd	294,000	61,073	0.44	Sinotruk Hong Kong Ltd	19,000	57,004	0.41
China CITIC Bank Corp Ltd	230,000	116,709	0.84	Swire Pacific Ltd	1,500	11,244	0.08
China Construction Bank Corp	181,000	152,144	1.09	TCL Electronics Holdings Ltd	16,000	12,379	0.09
China Everbright Bank Co Ltd	151,786	66,088	0.47				
China Life Insurance Co Ltd	86,000	177,543	1.27				
China Medical System Holdings Ltd	30,000	59,310	0.42				
China Pacific Insurance Group Co Ltd	26,000	102,419	0.73				
China Railway Group Ltd	210,000	111,288	0.80				
China Southern Airlines Co Ltd	26,000	19,280	0.14				
China Tourism Group Duty Free Corp Ltd	2,000	93,387	0.67				
China Vanke Co Ltd	5,100	19,959	0.14				
Cinda Real Estate Co Ltd	37,100	21,762	0.16				
CNHTC Jinan Truck Co Ltd	4,800	27,983	0.20				

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

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.77% (March 31, 2020: 99.59%) (continued)				Malaysia - 0.33% (March 31, 2020: 1.09%)			
Hong Kong - 6.66% (March 31, 2020: 11.07%) (continued)							
Techtronic Industries Co Ltd	9,000	153,908	1.10	Berjaya Sports Toto Bhd	9,797	5,009	0.04
Xinyi Glass Holdings Ltd	32,000	104,753	0.75	Heineken Malaysia Bhd	1,700	10,569	0.07
				Hong Leong Financial Group Bhd	2,000	8,441	0.06
		929,276	6.66	Sime Darby Bhd	37,600	21,808	0.16
						45,827	0.33
India - 9.55% (March 31, 2020: 7.95%)				New Zealand - 0.64% (March 31, 2020: 0.25%)			
DCM Shriram Ltd	1,165	7,979	0.06	Fisher & Paykel Healthcare Corp Ltd	3,566	80,393	0.57
GAIL India Ltd	36,143	67,008	0.48	Summerset Group Holdings Ltd	1,100	9,352	0.07
HCL Technologies Ltd	13,671	184,136	1.32			89,745	0.64
ICICI Securities Ltd	3,234	16,888	0.12	Philippines - Nil (March 31, 2020: 0.62%)			
Indian Oil Corp Ltd	66,390	83,335	0.60	Singapore - 2.19% (March 31, 2020: 1.68%)			
Infosys Ltd	13,210	247,036	1.77	DBS Group Holdings Ltd	6,000	128,610	0.92
InterGlobe Aviation Ltd	624	13,831	0.10	Olam International Ltd	9,200	11,812	0.08
LIC Housing Finance Ltd	2,489	14,569	0.10	United Overseas Bank Ltd	8,600	165,490	1.19
Manappuram Finance Ltd	6,833	13,946	0.10			305,912	2.19
NMDC Ltd	31,732	58,754	0.42	Taiwan - 14.70% (March 31, 2020: 13.56%)			
Petronet LNG Ltd	12,243	37,622	0.27	ASE Technology Holding Co Ltd	37,000	139,724	1.00
Polycab India Ltd	293	5,544	0.04	Asustek Computer Inc	4,000	52,255	0.37
Power Grid Corp of India Ltd	40,156	118,386	0.85	AU Optronics Corp	84,000	62,044	0.44
Rajesh Exports Ltd	2,163	14,181	0.10	China Life Insurance Co Ltd	56,180	50,651	0.36
REC Ltd	12,421	22,285	0.16	Compal Electronics Inc	39,000	36,529	0.26
State Bank of India	1,864	9,290	0.07	Fubon Financial Holding Co Ltd	71,000	141,463	1.01
Tata Consultancy Services Ltd	3,312	143,767	1.03	Hon Hai Precision Industry Co Ltd	57,000	248,213	1.78
Tata Steel Ltd	3,963	44,354	0.32	Innolux Corp	85,000	62,932	0.45
Tech Mahindra Ltd	8,230	111,866	0.80	MediaTek Inc	3,000	101,935	0.73
Wipro Ltd	20,809	117,879	0.84	Novatek Microelectronics Corp	2,000	40,374	0.29
		1,332,656	9.55	Pegatron Corp	20,000	51,975	0.37
Indonesia - 0.05% (March 31, 2020: 1.06%)				Thailand - 2.39% (March 31, 2020: 2.03%)			
Indah Kiat Pulp & Paper Tbk PT	10,400	7,491	0.05	Asset World Co PCL - NVDR	90,500	14,697	0.11
Korea - 14.92% (March 31, 2020: 9.37%)				Charoen Pokphand Foods PCL - NVDR			
BNK Financial Group Inc	3,905	23,411	0.17		94,100	89,207	0.64
CJ CheilJedang Corp	133	48,329	0.35	Kasikornbank PCL - NVDR	25,800	119,918	0.86
DB Insurance Co Ltd	742	31,027	0.22	PTT Global Chemical PCL - NVDR	27,800	55,934	0.40
DL Holdings Co Ltd	190	14,707	0.10	Thai Beverage PCL	77,600	42,594	0.30
Hana Financial Group Inc	2,669	100,876	0.72	Thanachart Capital PCL - NVDR	9,800	11,878	0.08
Hankook Tire & Technology Co Ltd	1,406	60,998	0.44			334,228	2.39
Hyundai Motor Co	807	155,624	1.11	Macau - 0.25% (March 31, 2020: 0.30%)			
KB Financial Group Inc	3,112	154,397	1.11	MGM China Holdings Ltd	9,600	17,053	0.12
Kia Motors Corp	2,164	158,607	1.14	Wynn Macau Ltd	8,800	17,126	0.13
KIWOOM Securities Co Ltd	178	19,778	0.14			34,179	0.25
LG Electronics Inc	1,322	174,923	1.25				
LG Innotek Co Ltd	174	31,633	0.23				
Meritz Securities Co Ltd	7,203	29,324	0.21				
NH Investment & Securities Co Ltd	3,081	31,647	0.23				
Posco International Corp	882	15,723	0.11				
Samsung Card Co Ltd	811	24,705	0.18				
Samsung Electro-Mechanics Co Ltd	528	87,592	0.63				
Samsung Electronics Co Ltd	6,354	457,286	3.28				
Shinhan Financial Group Co Ltd	4,210	139,403	1.00				
SK Hynix Inc	2,308	269,700	1.93				
SK Innovation Co Ltd	190	36,724	0.26				
S-Oil Corp	215	15,435	0.11				
		2,081,849	14.92				

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

Schedule of Investments (continued) As at March 31, 2021

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	13,784,942	98.77
Cash at bank	174,372	1.25
Other Net Liabilities	(2,951)	(0.02)
Net Assets attributable to holders of redeemable participating units	13,956,363	100.00

Abbreviations used:

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.31
Current Assets	1.69
Total Assets	100.00

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

Schedule of Investments

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.69% (March 31, 2020: 98.97%)				Hong Kong - 10.14% (March 31, 2020: 8.62%)			
Australia - 19.01% (March 31, 2020: 19.32%)							
Accent Group Ltd	507,200	873,058	0.63	APAC Resources Ltd	540,000	82,308	0.06
ALS Ltd	151,732	1,119,263	0.81	Beijing Enterprises Holdings Ltd	17,500	61,676	0.04
Ansell Ltd	60,329	1,803,291	1.30	Brilliance China Automotive Holdings Ltd	1,358,000	637,563	0.46
ARB Corp Ltd	55,707	1,461,475	1.05	Build King Holdings Ltd	200,000	28,041	0.02
Bapcor Ltd	223,381	1,270,932	0.92	Cafe de Coral Holdings Ltd	26,000	56,184	0.04
Boral Ltd	98,656	412,902	0.30	China Everbright Environment Group Ltd	116,000	78,557	0.06
Breville Group Ltd	21,852	449,044	0.32	China Foods Ltd	830,000	350,707	0.25
Champion Iron Ltd	200,905	837,781	0.60	China Overseas Grand Oceans Group Ltd	2,247,000	1,465,350	1.06
Codan Ltd	44,770	526,660	0.38	China Resources Pharmaceutical Group Ltd	2,059,500	1,286,120	0.93
CSR Ltd	312,157	1,376,598	0.99	Citychamp Watch & Jewellery Group Ltd	466,000	100,399	0.07
De Grey Mining Ltd	79,491	59,788	0.04	Crystal International Group Ltd	188,000	96,606	0.07
Domino's Pizza Enterprises Ltd	2,491	182,830	0.13	Eagle Nice International Holdings Ltd	334,000	202,133	0.15
Eagers Automotive Ltd	80,033	852,486	0.62	Essex Bio-technology Ltd	63,000	42,057	0.03
EVENT Hospitality and Entertainment Ltd	8,433	73,832	0.05	Gemdale Properties & Investment Corp Ltd	4,822,000	728,778	0.52
Flight Centre Travel Group Ltd	21,638	296,403	0.21	Genertec Universal Medical Group Co Ltd	1,569,000	1,282,534	0.92
G8 Education Ltd	194,716	154,608	0.11	Haitong International Securities Group Ltd	203,000	64,886	0.05
Gascoyne Resources Ltd	197,995	75,401	0.05	Hi Sun Technology China Ltd	2,028,000	382,152	0.27
GrainCorp Ltd	17,567	70,178	0.05	Johnson Electric Holdings Ltd	123,500	331,607	0.24
GUD Holdings Ltd	94,580	841,751	0.61	K Wah International Holdings Ltd	2,623,000	1,357,984	0.98
Hansen Technologies Ltd	25,127	103,919	0.08	Kingboard Holdings Ltd	250,500	1,351,668	0.97
Harvey Norman Holdings Ltd	189,098	824,552	0.59	Pacific Basin Shipping Ltd	2,631,000	708,982	0.51
IGO Ltd	7,704	36,879	0.03	Skyworth Group Ltd	1,454,000	494,676	0.36
JB Hi-Fi Ltd	47,911	1,890,255	1.36	Stella International Holdings Ltd	40,000	50,370	0.04
Medusa Mining Ltd	164,006	97,746	0.07	Sun Hung Kai & Co Ltd	1,274,000	648,106	0.47
Mesoblast Ltd	67,078	110,610	0.08	TCL Electronics Holdings Ltd	141,000	109,090	0.08
Metcash Ltd	132,503	370,884	0.27	Value Partners Group Ltd	496,000	337,176	0.24
Mineral Resources Ltd	47,260	1,369,812	0.99	VSTECs Holdings Ltd	316,000	286,961	0.21
Nine Entertainment Co Holdings Ltd	510,662	1,079,324	0.78	VTech Holdings Ltd	136,700	1,231,266	0.89
Objective Corp Ltd	19,822	188,793	0.14	Yip's Chemical Holdings Ltd	442,000	212,061	0.15
OZ Minerals Ltd	79,730	1,386,383	1.00			14,065,998	10.14
Perseus Mining Ltd	1,240,647	1,013,447	0.73				
Reliance Worldwide Corp Ltd	183,580	627,109	0.45				
Sandfire Resources Ltd	49,013	200,093	0.14				
Seven Group Holdings Ltd	43,753	751,467	0.54				
Sims Ltd	150,980	1,705,360	1.23				
Super Retail Group Ltd	169,190	1,518,013	1.09				
Syrah Resources Ltd	271,978	216,992	0.16				
Virtus Health Ltd	31,656	145,870	0.11				
		26,375,789	19.01				
China - 3.46% (March 31, 2020: 8.33%)				India - 15.06% (March 31, 2020: 10.84%)			
Agile Group Holdings Ltd	784,000	1,283,733	0.93	Aditya Birla Fashion and Retail Ltd	63,579	174,331	0.12
BAIC Motor Corp Ltd	2,584,000	829,265	0.60	Apollo Tyres Ltd	381,602	1,164,555	0.84
China Aoyuan Group Ltd	173,000	185,585	0.13	Avanti Feeds Ltd	9,653	54,521	0.04
China Medical System Holdings Ltd	184,000	363,766	0.26	Bajaj Consumer Care Ltd	149,314	539,349	0.39
China Modern Dairy Holdings Ltd	421,000	100,452	0.07	Balrampur Chini Mills Ltd	23,525	70,135	0.05
China Sanjiang Fine Chemicals Co Ltd	1,139,000	528,153	0.38	Carborundum Universal Ltd	78,876	547,794	0.39
Greenland Hong Kong Holdings Ltd	1,850,000	671,044	0.48	Chambal Fertilizers and Chemicals Ltd	34,727	108,994	0.08
Lonking Holdings Ltd	211,000	89,427	0.07	Coromandel International Ltd	37,205	394,408	0.28
NetDragon Websoft Holdings Ltd	28,000	71,202	0.05	Cosmo Films Ltd	18,246	154,544	0.11
Shandong Xinhua Pharmaceutical Co Ltd	16,000	9,117	0.01	Dalmia Bharat Sugar & Industries Ltd	70,960	181,443	0.13
Tianneng Power International Ltd	270,000	510,171	0.37	DCM Shriram Ltd	36,136	247,505	0.18
YiChang HEC ChangJiang Pharmaceutical Co Ltd	149,000	158,210	0.11	Deepak Fertilisers & Petrochemicals Corp Ltd	77,021	238,341	0.17
Youyuan International Holdings Ltd	643,000	-	0.00	EID Parry India Ltd	15,099	65,558	0.05
		4,800,125	3.46	Emami Ltd	21,277	140,515	0.10
				Finolex Industries Ltd	102,847	896,823	0.65
				GAIL India Ltd	221,523	410,695	0.30
				Garware Polyester Ltd	2,035	19,426	0.01

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

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.69% (March 31, 2020: 98.97%) (continued)				India - 15.06% (March 31, 2020: 10.84%) (continued)			
GHCL Ltd	102,254	320,935	0.23	Daesang Corp	26,124	579,956	0.42
Glenmark Pharmaceuticals Ltd	21,022	133,455	0.10	Daewoo Engineering & Construction Co Ltd	80,463	470,301	0.34
Great Eastern Shipping Co Ltd	43,301	184,705	0.13	Daou Data Corp	13,194	148,932	0.11
Gujarat State Fertilizers & Chemicals Ltd	357,012	396,741	0.28	Daou Technology Inc	41,481	990,523	0.71
Hinduja Global Solutions Ltd	20,197	465,058	0.33	DB HiTek Co Ltd	16,334	811,829	0.59
Hindustan Petroleum Corp Ltd	433,202	1,395,940	1.01	DB Insurance Co Ltd	1,698	71,003	0.05
Indian Hotels Co Ltd	122,633	185,173	0.13	DGB Financial Group Inc	19,141	142,574	0.10
JB Chemicals & Pharmaceuticals Ltd	7,888	135,721	0.10	DL Holdings Co Ltd	15,243	1,179,843	0.85
JK Lakshmi Cement Ltd	14,006	82,856	0.06	Dongwon Industries Co Ltd	501	113,989	0.08
Kalyani Steels Ltd	42,240	184,137	0.13	Doosan Infracore Co Ltd	45,045	450,749	0.32
Karnataka Bank Ltd	77,009	64,329	0.05	E1 Corp	4,446	168,628	0.12
KEI Industries Ltd	49,028	352,369	0.25	Grand Korea Leisure Co Ltd	8,040	118,105	0.08
KPR Mill Ltd	26,068	375,080	0.27	Handsome Co Ltd	3,272	117,306	0.08
L&T Finance Holdings Ltd	123,400	161,816	0.12	Hanmi Semiconductor Co Ltd	23,162	498,850	0.36
Larsen & Toubro Infotech Ltd	115	6,404	0.00	Hansae Co Ltd	10,075	178,711	0.13
LIC Housing Finance Ltd	151,591	887,294	0.64	Hansae Yes24 Holdings Co Ltd	34,300	249,579	0.18
Mahanagar Gas Ltd	27,000	433,451	0.31	Hanshin Construction	8,897	158,208	0.11
Manappuram Finance Ltd	200,040	408,281	0.29	Hansol Chemical Co Ltd	1,810	385,030	0.28
Mangalore Refinery & Petrochemicals Ltd	121,280	64,485	0.05	Hanwha General Insurance Co Ltd	55,128	238,072	0.17
Marksans Pharma Ltd	340,423	232,920	0.17	Hanyang Eng Co Ltd	7,264	115,370	0.08
Mindtree Ltd	23,082	654,762	0.47	Hanyang Securities Co Ltd	4,902	49,052	0.04
Mphasis Ltd	15,270	375,950	0.27	HDC Hyundai Development Co-Engineering & Construction	28,346	734,479	0.53
NHPC Ltd	1,113,855	371,342	0.27	Hitejinro Holdings Co Ltd	1,674	25,034	0.02
NMDC Ltd	347,119	642,714	0.46	HwaSung Industrial Co Ltd	9,558	103,244	0.07
Oracle Financial Services Software Ltd	3,706	162,050	0.12	Hyosung TNC Corp	731	369,779	0.27
Persistent Systems Ltd	35,224	927,010	0.67	Hyundai Corp	9,235	159,731	0.12
Petronet LNG Ltd	287,259	882,733	0.64	Hyundai Wia Corp	2,294	156,379	0.11
Polyplex Corp Ltd	24,334	286,195	0.21	JB Financial Group Co Ltd	169,261	978,850	0.71
PTC India Ltd	277,143	294,622	0.21	Kangwon Land Inc	2,883	64,385	0.05
PVR Ltd	7,552	125,447	0.09	KC Co Ltd	10,276	247,650	0.18
Rain Industries Ltd	132,710	258,337	0.19	KIWOOM Securities Co Ltd	9,071	1,007,889	0.73
Rajesh Exports Ltd	201,569	1,321,531	0.95	Kolon Corp	9,018	185,260	0.13
Redington India Ltd	376,530	980,030	0.71	Korea District Heating Corp	3,432	116,371	0.08
Sarda Energy & Minerals Ltd	28,454	161,488	0.12	Korea Petrochemical Ind Co Ltd	178	51,155	0.04
Sasken Technologies Ltd	11,572	138,648	0.10	KPX Chemical Co Ltd	2,466	138,471	0.10
Sonata Software Ltd	69,589	483,272	0.35	Kumho Petrochemical Co Ltd	2,458	574,999	0.41
Steel Authority of India Ltd	47,071	50,877	0.04	Kwang Dong Pharmaceutical Co Ltd	35,024	265,059	0.19
Triveni Engineering & Industries Ltd	187,103	216,753	0.16	Kyeryong Construction Industrial Co Ltd	7,234	202,782	0.15
Uflex Ltd	71,245	369,313	0.27	LG Innotek Co Ltd	2,844	517,034	0.37
Usha Martin Ltd	273,030	123,699	0.09	LG Uplus Corp	4,990	54,122	0.04
Vardhman Textiles Ltd	888	15,859	0.01	LOTTE Fine Chemical Co Ltd	6,553	340,171	0.25
Welspun Corp Ltd	88,555	167,387	0.12	Lotte Tour Development Co Ltd	8,210	135,836	0.10
		20,890,106	15.06	LS Corp	22,013	1,331,380	0.96
Indonesia - 0.18% (March 31, 2020: 0.06%)				Korea - 17.46% (March 31, 2020: 12.74%)			
Adira Dinamika Multi Finance Tbk PT	83,000	47,714	0.04	Meritz Fire & Marine Insurance Co Ltd	62,463	1,066,576	0.77
Erajaya Swasembada Tbk PT	4,427,500	153,172	0.11	Meritz Securities Co Ltd	394,664	1,606,728	1.16
Pabrik Kertas Tjiwi Kimia Tbk PT	60,000	43,167	0.03	NEOWIZ Holdings Corp	5,686	182,625	0.13
		244,053	0.18	NH Investment & Securities Co Ltd	85,921	882,555	0.64
				NHN Corp	2,536	162,344	0.12
				Oriental Precision & Engineering Co Ltd	36,477	122,073	0.09
				Paradise Co Ltd	5,143	75,776	0.05
				Posco International Corp	79,519	1,417,536	1.02
				SeAH Steel Corp	2,159	181,133	0.13
				Sebang Global Battery Co Ltd	2,034	139,823	0.10
				Sempio Co	854	40,483	0.03
				SIMMTECH Holdings Co Ltd	48,024	110,009	0.08
				SK Discovery Co Ltd	998	53,659	0.04
				Speco Co Ltd	7,062	61,869	0.04

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

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.69% (March 31, 2020: 98.97%) (continued)							
Korea - 17.46% (March 31, 2020: 12.74%) (continued)							
Taeyoung Engineering & Construction Co Ltd	17,591	186,130	0.13	ISDN Holdings Ltd	343,600	155,356	0.11
TS Corp	6,466	174,969	0.13	Japfa Ltd	1,177,200	799,490	0.58
Unid Co Ltd	7,248	432,286	0.31	Lian Beng Group Ltd	334,800	126,460	0.09
Wonik Holdings Co Ltd	10,942	63,955	0.05	Micro-Mechanics Holdings Ltd	116,300	275,689	0.20
Wooree Bio Co Ltd	32,968	123,366	0.09	Propnex Ltd	292,000	211,350	0.15
Youngone Corp	24,750	872,018	0.63	QAF Ltd	341,500	249,720	0.18
				Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	809,700	236,534	0.17
		24,218,993	17.46	SBS Transit Ltd	18,300	42,699	0.03
				Sheng Siong Group Ltd	75,400	86,141	0.06
				Silverlake Axis Ltd	1,112,700	204,967	0.15
				Singapore Airlines Ltd	19,600	81,035	0.06
				StarHub Ltd	306,900	293,515	0.21
				UMS Holdings Ltd	344,900	342,692	0.25
				Valuemax Group Ltd	315,000	89,675	0.06
				Wing Tai Holdings Ltd	290,900	416,778	0.30
						6,667,012	4.81
Luxemburg - 0.06% (March 31, 2020: Nil)							
Samsonite International SA	40,200	77,510	0.06	Taiwan - 19.91% (March 31, 2020: 22.20%)			
				Acer Inc	95,000	104,795	0.08
				Capital Securities Corp	168,000	91,704	0.07
				Cheng Uei Precision Industry Co Ltd	240,000	403,953	0.29
				China Life Insurance Co Ltd	1,758,000	1,584,991	1.14
				Chipbond Technology Corp	497,000	1,354,283	0.98
				ChipMOS Technologies Inc	134,000	207,929	0.15
				Compal Electronics Inc	466,000	436,472	0.31
				Edom Technology Co Ltd	195,000	228,604	0.16
				Elan Microelectronics Corp	233,000	1,594,408	1.15
				Everlight Electronics Co Ltd	215,000	347,935	0.25
				Gemtek Technology Corp	275,000	310,101	0.22
				Grand Pacific Petrochemical	996,000	959,068	0.69
				Hiyes International Co Ltd	79,000	291,408	0.21
				Innolux Corp	1,982,000	1,467,415	1.06
				ITE Technology Inc	64,000	218,358	0.16
				Nantex Industry Co Ltd	423,000	1,627,037	1.17
				Pou Chen Corp	1,135,000	1,311,696	0.95
				Powertech Technology Inc	365,000	1,346,380	0.97
				Primax Electronics Ltd	428,000	955,511	0.69
				Radiant Opto-Electronics Corp	126,000	559,720	0.40
				Shin Kong Financial Holding Co Ltd	4,315,000	1,381,471	1.00
				Simplo Technology Co Ltd	112,000	1,457,260	1.05
				Sonix Technology Co Ltd	90,000	322,521	0.23
				Supreme Electronics Co Ltd	330,000	494,717	0.36
				Synnex Technology International Corp	439,000	839,290	0.60
				Test Research Inc	68,000	140,967	0.10
				Topco Scientific Co Ltd	52,000	248,309	0.18
				Tripod Technology Corp	247,000	1,218,423	0.88
				UPC Technology Corp	133,000	95,906	0.07
				USI Corp	232,000	206,932	0.15
				Wah Hong Industrial Corp	9,000	11,379	0.01
				Wah Lee Industrial Corp	252,000	723,773	0.52
				Walsin Lihwa Corp	1,032,000	686,300	0.49
				Wistron Corp	1,242,678	1,460,091	1.05
				WT Microelectronics Co Ltd	769,000	1,270,078	0.92
				XinTec Inc	18,000	114,026	0.08
				YFY Inc	1,406,000	1,550,971	1.12
						27,624,182	19.91
Malaysia - 2.16% (March 31, 2020: 4.72%)							
Genting Malaysia Bhd	108,700	80,349	0.06				
Insas Bhd	416,900	84,959	0.06				
Magni-Tech Industries Bhd	441,533	247,574	0.18				
MMC Corp Bhd	1,001,400	247,542	0.18				
MNRB Holdings Bhd	695,500	216,374	0.16				
OSK Holdings Bhd	1,380,700	328,817	0.24				
RCE Capital Bhd	271,700	170,038	0.12				
Rubberex Corp M Bhd	448,300	109,737	0.08				
Sime Darby Bhd	1,207,700	700,475	0.50				
Syarikat Takaful Malaysia Keluarga Bhd	707,700	807,288	0.58				
		2,993,153	2.16				
New Zealand - 1.14% (March 31, 2020: 3.62%)							
Air New Zealand Ltd	119,418	142,806	0.10				
Argosy Property Ltd	300,004	302,555	0.22				
Heartland Group Holdings Ltd	50,630	61,875	0.05				
Steel & Tube Holdings Ltd	98,111	69,056	0.05				
Turners Automotive Group Ltd	75,987	180,939	0.13				
Warehouse Group Ltd	309,048	820,315	0.59				
		1,577,546	1.14				
Philippines - 1.16% (March 31, 2020: 2.54%)							
Bloomberry Resorts Corp	839,200	119,386	0.09				
East West Banking Corp	240,200	47,953	0.03				
First Gen Corp	194,400	120,054	0.09				
First Philippine Holdings Corp	473,460	686,718	0.50				
Ginebra San Miguel Inc	320,290	335,715	0.24				
LT Group Inc	1,053,900	293,344	0.21				
		1,603,170	1.16				
Singapore - 4.81% (March 31, 2020: 4.10%)							
AEM Holdings Ltd	255,300	787,599	0.57				
AIMS APAC (REIT)	416,200	401,145	0.29				
Avarga Ltd	536,000	126,660	0.09				
Boustead Singapore Ltd	366,200	276,640	0.20				
Frencken Group Ltd	312,400	356,902	0.26				
Fu Yu Corp Ltd	626,300	141,006	0.10				
GP Industries Ltd	116,400	48,298	0.03				
Ho Bee Land Ltd	89,100	168,770	0.12				
Hong Leong Asia Ltd	333,200	190,953	0.14				
Hutchison Port Holdings Trust	1,663,000	370,017	0.27				
IGG Inc	64,000	82,568	0.06				
InnoTek Ltd	188,200	104,353	0.08				

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

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.69% (March 31, 2020: 98.97%) (continued)							
Thailand - 3.97% (March 31, 2020: 1.88%)							
AP Thailand PCL - NVDR	3,134,900	825,106	0.59	SPCG PCL - NVDR	1,010,000	631,856	0.46
Asset World Co PCL - NVDR	401,200	65,155	0.05	Star Petroleum Refining PCL - NVDR	209,600	60,533	0.04
Central Plaza Hotel PCL - NVDR	76,700	89,892	0.06	Thai Oil PCL - NVDR	33,100	64,214	0.05
Dhipaya Insurance PCL - NVDR	446,700	398,456	0.29	Thai Stanley Electric PCL - NVDR	3,000	17,640	0.01
Esso Thailand PCL - NVDR	217,900	58,397	0.04	Thaifoods Group PCL - NVDR	5,447,800	945,738	0.68
Haad Thip PCL - NVDR	154,500	195,906	0.14	Tisco Financial Group PCL - NVDR	73,800	229,961	0.17
Kang Yong Electric PCL - NVDR	12,200	160,064	0.11	TPI Polene Power PCL - NVDR	1,147,000	160,397	0.12
Kiatnakin Phatra Bank PCL - NVDR	219,800	428,170	0.31			5,513,679	3.97
Minor International PCL - NVDR	70,400	72,934	0.05	Total Equities		136,887,213	98.69
Muramoto Electron Thailand PCL - NVDR	16,500	152,592	0.11				
Noble Development PCL - NVDR	1,227,000	334,726	0.24	Warrants - 0.00% (March 31, 2020: 0.00%)			
Siam Future Development PCL - NVDR	328,400	65,417	0.05	Singapore - 0.00% (March 31, 2020: 0.00%)			
Siamgas & Petrochemicals PCL - NVDR	1,518,900	556,525	0.40	EZION Holdings Ltd	2,872,200	2	0.00
				Total Warrants		2	0.00
				Total value of Investments excluding Financial Derivative Instruments			
						136,887,215	98.69

Financial Derivative Instruments - (0.04%) (March 31, 2020: (0.00%))

Open Forward Foreign Currency Exchange Contracts* - (0.04%) (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 1,485,362	EUR 1,221,388	21 April 2021	(49,420)	(0.04)
USD 66,206	EUR 54,549	21 April 2021	(2,075)	(0.00)
USD 44,458	EUR 36,557	21 April 2021	(1,479)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(52,974)	(0.04)
Net unrealised loss on open forward foreign currency exchange contracts			(52,974)	(0.04)

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss				
	136,834,241	98.65	Analysis of Total Assets (unaudited)	
Bank overdraft	(3,896,375)	(2.81)	Transferable securities admitted to an official exchange listing	94.69
Other Net Assets	5,769,795	4.16	Current Assets	5.31
Net Assets attributable to holders of redeemable participating units			Total Assets	100.00
	138,707,661	100.00		

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.07% (March 31, 2020: 99.60%)				Austria - 1.89% (March 31, 2020: 1.38%)			
ANDRITZ AG	5,614	215,970	0.20	Sodexo SA	5,228	429,167	0.41
OMV AG	28,170	1,219,198	1.15	Sopra Steria Group	2,764	394,146	0.37
Palfinger AG	2,863	96,197	0.09	Television Francaise 1	98,359	764,987	0.72
Vienna Insurance Group AG Wiener Versicherung Gruppe	21,511	477,006	0.45	TOTAL SE	14,215	565,437	0.53
				Vivendi SE	41,008	1,148,019	1.08
		2,008,371	1.89			33,005,029	31.10
Belgium - 2.90% (March 31, 2020: 5.71%)				Germany - 25.28% (March 31, 2020: 23.92%)			
Ageas SA	15,652	807,174	0.76	adidas AG	3,657	971,299	0.91
Proximus SADP	50,700	940,612	0.89	Allianz SE	13,957	3,030,762	2.86
Solvay SA	9,432	1,003,329	0.94	Atoss Software AG	726	116,886	0.11
Tessenderlo Group SA	4,690	176,109	0.17	Aurubis AG	12,171	863,898	0.81
UCB SA	1,869	151,669	0.14	BASF SE	34,685	2,456,565	2.31
		3,078,893	2.90	Bayerische Motoren Werke AG	20,060	1,773,404	1.67
Finland - 3.83% (March 31, 2020: 3.74%)				BayWa AG	6,961	261,211	0.25
Kemira OYJ	41,933	549,532	0.52	Bechtle AG	4,712	754,156	0.71
Kesko OYJ	47,990	1,247,260	1.17	Continental AG	2,581	290,814	0.27
Neste OYJ	2,917	132,242	0.12	Covestro AG	22,016	1,269,002	1.20
Stora Enso OYJ	17,873	284,091	0.27	CTS Eventim AG & Co KGaA	927	46,026	0.04
TietoEVRY OYJ	27,923	739,122	0.70	Daimler AG	33,393	2,532,859	2.39
UPM-Kymmene OYJ	4,936	151,560	0.14	Deutsche Bank AG	23,523	240,123	0.23
Uponor OYJ	18,463	348,582	0.33	Deutsche Lufthansa AG	11,928	135,174	0.13
Valmet OYJ	19,752	610,732	0.58	Deutsche Post AG	43,046	2,011,755	1.90
		4,063,121	3.83	Fresenius Medical Care AG & Co KGaA	1,260	79,204	0.07
France - 31.10% (March 31, 2020: 30.56%)				Fresenius SE & Co KGaA	1,402	53,297	0.05
Accor SA	9,337	300,231	0.28	Henkel AG & Co KGaA (Preference Shares)	4,892	469,730	0.44
Air Liquide SA	1,887	262,953	0.25	Infineon Technologies AG	29,065	1,050,264	0.99
Amundi SA	15,667	1,068,881	1.01	LANXESS AG	9,218	579,812	0.55
Atos SE	13,817	919,521	0.87	Merck KGaA	855	124,915	0.12
AXA SA	50,136	1,147,613	1.08	Rheinmetall AG	6,873	594,446	0.56
BioMerieux	2,562	277,849	0.26	SAP SE	30,581	3,183,176	3.00
BNP Paribas SA	40,788	2,116,285	1.99	Siemens AG	24,697	3,458,321	3.26
Bouygues SA	12,504	428,012	0.40	Siemens Healthineers AG	2,054	94,926	0.09
Capgemini SE	1,912	277,527	0.26	TUI AG	52,447	227,148	0.21
Carrefour SA	48,393	747,551	0.70	Uniper SE	5,207	161,417	0.15
Cie Generale des Etablissements Michelin SCA	991	126,526	0.12			26,830,590	25.28
CNP Assurances	13,685	221,971	0.21	Ireland - 2.48% (March 31, 2020: 1.30%)			
Credit Agricole SA	94,989	1,172,877	1.11	CRH PLC	44,242	1,766,583	1.66
Electricite de France SA	48,530	555,426	0.52	Flutter Entertainment PLC	4,751	870,740	0.82
Elior Group SA	26,681	168,824	0.16			2,637,323	2.48
EssilorLuxottica SA	7,123	989,207	0.93	Italy - 6.40% (March 31, 2020: 4.42%)			
IPSOS	29,085	935,810	0.88	Assicurazioni Generali SpA	24,576	420,372	0.40
Kering SA	2,307	1,358,477	1.28	Autogrill SpA	27,681	196,258	0.18
La Francaise des Jeux SAEM	6,414	249,280	0.24	Azimut Holding SpA	25,758	501,895	0.47
Legrand SA	4,538	360,272	0.34	Banca Generali SpA	23,914	719,333	0.68
L'Oreal SA	8,857	2,896,239	2.73	Banca Mediolanum SpA	51,237	413,355	0.39
LVMH Moet Hennessy Louis Vuitton SE	6,658	3,784,740	3.57	Brunello Cucinelli SpA	6,902	253,303	0.24
Metropole Television SA	42,051	768,692	0.72	Enel SpA	153,294	1,299,013	1.22
Natixis SA	22,288	90,969	0.09	Eni SpA	84,121	886,383	0.84
Orange SA	65,596	688,922	0.65	Poste Italiane SpA	93,852	1,020,875	0.96
Pernod Ricard SA	10,147	1,624,788	1.53	Sesa SpA	3,359	350,680	0.33
Publicis Groupe SA	24,620	1,284,179	1.21	Telecom Italia SpA	1,084,258	500,060	0.47
Rexel SA	16,334	276,535	0.26	UnipolSai Assicurazioni SpA	92,021	237,046	0.22
Sanofi	23,921	2,015,464	1.90			6,798,573	6.40
Schneider Electric SE	19,863	2,587,652	2.44				

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Fair Value EUR	% of Net Assets
Equities - 99.07% (March 31, 2020: 99.60%) (continued)						
Luxemburg - 0.72% (March 31, 2020: 0.44%)						
APERAM SA	12,312	473,089	0.45			
ArcelorMittal SA	4,622	113,875	0.11			
Eurofins Scientific SE	2,120	172,822	0.16			
		759,786	0.72			
Netherlands - 15.97% (March 31, 2020: 16.97%)						
Adyen NV	288	548,280	0.52			
Aegon NV	144,117	583,602	0.55			
Akzo Nobel NV	14,161	1,349,402	1.27			
Arcadis NV	3,379	117,488	0.11			
Argenx SE	298	69,821	0.07			
ASM International NV	2,536	629,055	0.59			
ASML Holding NV	9,909	5,122,458	4.83			
Basic-Fit NV	4,797	157,701	0.15			
BE Semiconductor Industries NV	1,785	127,592	0.12			
CNH Industrial NV	43,348	574,469	0.54			
Flow Traders	7,560	269,514	0.25			
ING Groep NV	25,461	265,635	0.25			
Koninklijke Philips NV	16,775	816,607	0.77			
NN Group NV	21,704	904,948	0.85			
PostNL NV	30,906	127,781	0.12			
Prosus NV	6,443	610,925	0.58			
QIAGEN NV	11,848	490,448	0.46			
Randstad NV	19,278	1,156,873	1.09			
Signify NV	8,192	360,202	0.34			
STMicroelectronics NV	36,313	1,181,807	1.11			
Wolters Kluwer NV	20,016	1,484,186	1.40			
		16,948,794	15.97			
Portugal - Nil (March 31, 2020: 1.19%)						
Spain - 8.50% (March 31, 2020: 9.97%)						
Acciona SA	770	109,841	0.10			
ACS Actividades de Construccion y Servicios SA	18,136	512,614	0.48			
Banco Bilbao Vizcaya Argentaria SA	390,293	1,727,827	1.63			
Banco Santander SA	353,047	1,022,689	0.96			
EDP Renovaveis SA	17,396	317,303	0.30			
Iberdrola SA	189,061	2,076,362	1.96			
Mapfre SA	504,656	896,774	0.84			
Melia Hotels International SA	25,717	163,046	0.15			
NH Hotel Group SA	62,631	240,346	0.23			
Prosegur Cia de Seguridad SA	42,026	113,932	0.11			
Red Electrica Corp SA	52,678	795,306	0.75			
Repsol SA	90,225	953,002	0.90			
Telefonica SA	23,719	90,559	0.09			
		9,019,601	8.50			
				Total financial assets at fair value through profit or loss	105,150,081	99.07
				Cash at bank	983,366	0.93
				Other Net Liabilities	(770)	(0.00)
				Net Assets attributable to holders of redeemable participating units	106,132,677	100.00
						% of Total Assets
				Analysis of Total Assets (unaudited)		
				Transferable securities admitted to an official exchange listing		98.81
				Current Assets		1.19
				Total Assets		100.00

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.04% (March 31, 2020: 98.63%)				Brazil - 3.82% (March 31, 2020: 3.82%)			
Ambev SA	49,200	133,441	0.15	COSCO SHIPPING Holdings Co Ltd	232,000	298,264	0.33
Banco Bradesco SA (Preference Shares)	253,000	1,199,318	1.34	Dian Diagnostics Group Co Ltd	23,000	122,474	0.14
Banco BTG Pactual SA	1,400	11,576	0.01	Dongyue Group Ltd	115,000	88,382	0.10
Banco do Brasil SA	78,400	423,052	0.47	Financial Street Holdings Co Ltd	81,000	84,460	0.09
Banco Santander Brasil SA	61,100	428,826	0.48	Focus Media Information Technology Co Ltd	207,200	293,494	0.33
Cia Paranaense de Energia (Preference Shares)	72,000	91,037	0.10	Greenland Holdings Corp Ltd	364,200	310,862	0.35
Neoenergia SA	44,500	131,576	0.15	Guangzhou Kingmed Diagnostics Group Co Ltd	16,400	317,855	0.35
Porto Seguro SA	11,500	95,793	0.11	Huaxia Bank Co Ltd	486,400	477,496	0.53
Qualicorp Consultoria e Corretora de Seguros SA	13,300	71,555	0.08	iQIYI Inc - ADR	12,300	204,303	0.23
Suzano SA	19,900	241,882	0.27	Jafron Biomedical Co Ltd	21,000	243,735	0.27
Telefonica Brasil SA	31,200	244,740	0.27	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	45,600	182,574	0.20
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference Shares)	63,600	192,840	0.21	JOYY Inc - ADR	1,200	112,368	0.13
WEG SA	12,000	158,681	0.18	Lonking Holdings Ltd	118,000	50,011	0.06
		3,424,317	3.82	Luzhou Laojiao Co Ltd	29,900	1,026,384	1.15
				Meituan	40,600	1,556,748	1.74
Cayman Islands - 0.12% (March 31, 2020: Nil)				New China Life Insurance Co Ltd	133,300	515,663	0.58
Tingyi Cayman Islands Holding Corp	58,000	106,757	0.12	New Oriental Education & Technology Group Inc - ADR	47,000	658,235	0.73
				PICC Property & Casualty Co Ltd	390,000	337,104	0.38
Chile - 0.99% (March 31, 2020: 1.21%)				Pinduoduo Inc - ADR	4,800	642,888	0.72
Almendral SA	430,381	21,232	0.02	Ping An Insurance Group Co of China Ltd	11,500	136,937	0.15
AntarChile SA	9,537	118,781	0.13	Shandong Weigao Group Medical Polymer Co Ltd	196,000	384,464	0.43
Embotelladora Andina SA - ADR	7,133	113,415	0.13	Shanghai Pudong Development Bank Co Ltd	77,800	130,379	0.15
Empresas COPEC SA	19,991	246,715	0.28	Shanxi Xinghuacun Fen Wine Factory Co Ltd	10,500	533,097	0.60
Enel Americas SA - ADR	34,900	295,603	0.33	Sinoma International Engineering Co	81,200	116,504	0.13
Quinenco SA	40,878	87,628	0.10	Sinopharm Group Co Ltd	65,600	158,886	0.18
		883,374	0.99	Sinotrans Ltd	526,000	195,192	0.22
China - 35.71% (March 31, 2020: 40.37%)				TangShan Port Group Co Ltd	281,230	117,769	0.13
Agricultural Bank of China Ltd	806,000	321,904	0.36	Tencent Holdings Ltd	71,600	5,622,494	6.28
Alibaba Group Holding Ltd - ADR	23,300	5,285,838	5.90	Tencent Music Entertainment Group - ADR	12,500	256,063	0.29
Autohome Inc - ADR	3,500	326,603	0.36	Tianneng Power International Ltd	58,000	109,592	0.12
BAIC Motor Corp Ltd	350,000	112,323	0.13	Vipshop Holdings Ltd - ADR	16,800	501,648	0.56
Baidu Inc - ADR	3,100	674,374	0.75	Weibo Corp - ADR	7,000	353,115	0.39
Bank of Changsha Co Ltd	166,800	266,040	0.30	Weifu High-Technology Group Co Ltd (Group A)	45,000	162,529	0.18
Bank of China Ltd	3,422,000	1,300,672	1.45	Weifu High-Technology Group Co Ltd (Group B)	18,933	38,295	0.04
Bank of Communications Co Ltd	1,605,000	1,019,841	1.14	Wellhope Foods Co Ltd	42,700	78,267	0.09
Bank of Guiyang Co Ltd	85,600	106,494	0.12	Wuxi Biologics Cayman Inc	16,500	206,503	0.23
Baoshan Iron & Steel Co Ltd	379,100	467,586	0.52	Xiamen C & D Inc	142,400	183,024	0.20
BeiGene Ltd - ADR	2,000	695,200	0.78	Xuji Electric Co Ltd	45,000	105,755	0.12
Bilibili Inc - ADR	4,000	428,020	0.48	Yixintang Pharmaceutical Group Co Ltd	10,820	76,532	0.09
Bluefocus Intelligent Communications Group Co Ltd	112,300	110,073	0.12	Zhejiang Expressway Co Ltd	154,000	136,381	0.15
Chengdu Hongqi Chain Co Ltd	63,600	57,973	0.06	Zoomlion Heavy Industry Science and Technology Co Ltd	369,400	527,887	0.59
China CITIC Bank Corp Ltd	1,313,000	666,257	0.74			31,981,204	35.71
China Communications Services Corp Ltd	290,000	130,369	0.15				
China Construction Bank Corp	1,336,000	1,123,007	1.25				
China Minsheng Banking Corp Ltd	202,500	117,341	0.13				
China Railway Group Ltd	952,000	504,504	0.56				
China Reinsurance Group Corp	1,862,000	199,985	0.22				
China Tourism Group Duty Free Corp Ltd	4,300	200,781	0.22				
China Yongda Automobiles Services Holdings Ltd	43,000	78,484	0.09				
CNHTC Jinan Truck Co Ltd	22,800	132,922	0.15				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.04% (March 31, 2020: 98.63%) (continued)				Indonesia - 0.22% (March 31, 2020: 0.14%)			
Colombia - 0.38% (March 31, 2020: 0.69%)				Bank CIMB Niaga Tbk PT			
Corp Financiera Colombiana SA	12,600	111,497	0.12	Indah Kiat Pulp & Paper Tbk PT	1,107,900	76,276	0.09
Ecopetrol SA - ADR	17,900	229,389	0.26		165,500	119,211	0.13
		340,886	0.38			195,487	0.22
Czech Republic - Nil (March 31, 2020: 0.10%)				Korea - 13.27% (March 31, 2020: 10.14%)			
Egypt - Nil (March 31, 2020: 0.07%)				Cheil Worldwide Inc			
Greece - 0.49% (March 31, 2020: 0.15%)				DL E&C Co Ltd			
FF Group	1,999	-	0.00	DL Holdings Co Ltd	725	77,353	0.09
Hellenic Telecommunications Organization SA	21,705	348,720	0.39	Doosan Infracore Co Ltd	578	44,738	0.05
JUMBO SA	4,799	88,186	0.10	Hana Financial Group Inc	7,740	77,451	0.09
		436,906	0.49	Hankook Tire & Technology Co Ltd	14,026	530,119	0.59
Hong Kong - 1.28% (March 31, 2020: 2.93%)				Hyundai Mobis Co Ltd			
Brilliance China Automotive Holdings Ltd	268,000	125,822	0.14	KB Financial Group Inc	6,867	297,919	0.33
China Resources Pharmaceutical Group Ltd	220,000	137,386	0.15	Hyundai Mobis Co Ltd	502	129,631	0.14
Genertec Universal Medical Group Co Ltd	98,000	80,107	0.09	Kia Motors Corp	15,652	776,549	0.87
Kingboard Holdings Ltd	24,000	129,501	0.15	Kumho Petrochemical Co Ltd	11,492	842,290	0.94
Nine Dragons Paper Holdings Ltd	182,000	266,172	0.30	LG Chem Ltd	1,284	300,366	0.34
Pou Sheng International Holdings Ltd	211,000	47,360	0.05	LG Display Co Ltd	1,131	803,967	0.90
Sinotruk Hong Kong Ltd	120,500	361,525	0.40	LG Electronics Inc	18,372	369,713	0.41
		1,147,873	1.28	LS Corp	6,597	872,897	0.97
Hungary - 0.15% (March 31, 2020: 0.62%)				Meritz Fire & Marine Insurance Co Ltd			
OTP Bank Nyrt	3,048	130,884	0.15	Posco International Corp	4,600	78,546	0.09
India - 11.34% (March 31, 2020: 8.13%)				Samsung Electronics Co Ltd			
Alembic Pharmaceuticals Ltd	9,557	125,809	0.14	Samsung Electronics Co Ltd	5,143	91,681	0.10
Axis Bank Ltd	37,332	356,604	0.40	SK Hynix Inc	63,502	4,570,124	5.10
Coromandel International Ltd	10,458	110,865	0.12	SK Innovation Co Ltd	12,309	1,438,361	1.61
DCM Shriram Ltd	5,950	40,753	0.04	S-Oil Corp	1,288	248,951	0.28
Emami Ltd	22,037	145,534	0.16	Youngone Corp	2,020	145,019	0.16
HCL Technologies Ltd	75,019	1,010,437	1.13		2,520	88,787	0.10
Hero MotoCorp Ltd	9,219	367,609	0.41			11,881,690	13.27
Hindustan Petroleum Corp Ltd	82,843	266,951	0.30	Malaysia - 0.13% (March 31, 2020: 1.34%)			
Housing Development Finance Corp Ltd	21,666	742,025	0.83	Sime Darby Bhd	196,400	113,913	0.13
ICICI Bank Ltd	69,626	554,784	0.62	Mexico - 1.11% (March 31, 2020: 1.68%)			
Indus Towers Ltd	71,842	241,303	0.27	America Movil SAB de CV	194,900	132,788	0.15
Infosys Ltd	87,848	1,642,815	1.83	Grupo Bimbo SAB de CV	188,100	393,888	0.44
NHPC Ltd	234,114	78,050	0.09	Grupo Comercial Chedraui SA de CV	34,100	53,590	0.06
NMDC Ltd	133,320	246,851	0.28	Orbia Advance Corp SAB de CV	108,500	288,584	0.32
Oracle Financial Services Software Ltd	3,432	150,069	0.17	Wal-Mart de Mexico SAB de CV	38,300	121,037	0.14
Power Grid Corp of India Ltd	144,741	426,718	0.48			989,887	1.11
Reliance Industries Ltd	7,034	192,997	0.22	Peru - Nil (March 31, 2020: 0.83%)			
Sun Pharmaceutical Industries Ltd	76,119	622,138	0.69	Philippines - 0.39% (March 31, 2020: 1.53%)			
Tata Consultancy Services Ltd	19,306	838,036	0.94	Filinvest Development Corp	108,500	18,744	0.02
Tata Steel Ltd	57,355	641,926	0.72	PLDT Inc	9,000	228,627	0.26
Tech Mahindra Ltd	34,530	469,350	0.52	Puregold Price Club Inc	91,100	73,856	0.08
Wipro Ltd	155,773	882,423	0.98	Vista Land & Lifescapes Inc	397,000	30,631	0.03
		10,154,047	11.34			351,858	0.39
Poland - 1.41% (March 31, 2020: 1.30%)				Qatar - Nil (March 31, 2020: 0.15%)			
Cyfrowy Polsat SA	30,000	225,038	0.25				
Polski Koncern Naftowy ORLEN SA	21,439	344,893	0.39				
Powszechna Kasa Oszczednosci Bank Polski SA	42,430	351,988	0.39				
Powszechny Zaklad Ubezpieczen SA	38,962	337,141	0.38				
		1,259,060	1.41				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.04% (March 31, 2020: 98.63%) (continued)				Winbond Electronics Corp	230,000	237,593	0.27
Russia - 2.19% (March 31, 2020: 3.70%)				Wistron Corp	84,787	99,621	0.11
Gazprom PJSC - ADR	37,779	226,485	0.25			13,003,925	14.52
LUKOIL PJSC - ADR	13,539	1,095,982	1.22	Thailand - 2.05% (March 31, 2020: 1.01%)			
Rostelecom PJSC - ADR	9,000	76,230	0.09	Asset World Co PCL - NVDR	864,500	140,395	0.16
Surgutneftegas PJSC - ADR	124,685	563,576	0.63	Charoen Pokphand Foods PCL - NVRD	318,000	301,464	0.34
		1,962,273	2.19	Delta Electronics Thailand PCL - NVDR	18,900	175,694	0.19
South Africa - 3.69% (March 31, 2020: 4.67%)				Kasikornbank PCL - NVDR	125,700	584,254	0.65
African Rainbow Minerals Ltd	7,721	145,364	0.16	PTT Exploration & Production PCL - NVDR	139,400	507,416	0.57
Anglo American Platinum Ltd	4,875	711,604	0.79	Thanachart Capital PCL - NVRD	47,000	56,964	0.06
Barlworld Ltd	6,000	36,673	0.04	Tisco Financial Group PCL - NVDR	23,000	71,668	0.08
Impala Platinum Holdings Ltd	32,368	601,010	0.67			1,837,855	2.05
Investec Ltd	39,000	114,309	0.13	Turkey - 1.86% (March 31, 2020: 0.87%)			
Mr Price Group Ltd	11,919	156,306	0.17	Akbank TAS	292,175	165,747	0.19
Naspers Ltd	4,371	1,045,178	1.17	Arcelik A/S	32,853	132,901	0.15
Netcare Ltd	88,000	84,953	0.09	BIM Birlesik Magazalar A/S	29,686	253,324	0.28
Old Mutual Ltd	277,943	237,639	0.27	Ford Otomotiv Sanayi A/S	17,087	399,187	0.45
SPAR Group Ltd	10,209	131,434	0.15	KOC Holding A/S	93,589	219,434	0.24
Telkom SA SOC Ltd	15,000	42,970	0.05	Turk Hava Yollari AO	35,156	54,181	0.06
		3,307,440	3.69	Turk Telekomunikasyon A/S	139,203	113,953	0.13
Taiwan - 14.52% (March 31, 2020: 12.45%)				Turkiye Sise ve Cam Fabrikalari A/S	167,045	147,038	0.16
Acer Inc	170,000	187,528	0.21	Turkiye Vakiflar Bankasi TAO	190,318	79,680	0.09
ASE Technology Holding Co Ltd	142,000	536,239	0.60	Yapi ve Kredi Bankasi A/S	386,680	103,021	0.11
AU Optronics Corp	538,000	397,377	0.44			1,668,466	1.86
Cathay Financial Holding Co Ltd	406,000	681,931	0.76	United Arab Emirates - 0.92% (March 31, 2020: 0.73%)			
China Development Financial Holding Corp	743,000	272,769	0.31	Dubai Islamic Bank PJSC	200,456	249,127	0.28
China Life Insurance Co Ltd	232,140	209,295	0.23	Emirates NBD Bank PJSC	186,751	578,330	0.64
Compal Electronics Inc	269,000	251,955	0.28			827,457	0.92
Fubon Financial Holding Co Ltd	363,000	723,252	0.81	Total Equities		86,005,559	96.04
Hon Hai Precision Industry Co Ltd	371,000	1,615,559	1.80	Investment Funds - 3.01% (March 31, 2020: Nil)			
Innolux Corp	391,000	289,485	0.32	Ireland - 3.01% (March 31, 2020: Nil)			
MediaTek Inc	4,000	135,913	0.15	Invesco MSCI Saudi Arabia UCITS ETF	110,000	2,696,925	3.01
Novatek Microelectronics Corp	19,000	383,556	0.43	Total Investment Funds		2,696,925	3.01
Pegatron Corp	140,000	363,824	0.41	Total value of Investments excluding Financial Derivative Instruments			
Pou Chen Corp	163,000	188,376	0.21			88,702,484	99.05
Powertech Technology Inc	44,000	162,303	0.18				
Shin Kong Financial Holding Co Ltd	376,000	120,379	0.13				
Simplo Technology Co Ltd	4,800	62,454	0.07				
Sino-American Silicon Products Inc	24,000	141,941	0.16				
Synnex Technology International Corp	85,000	162,505	0.18				
Taiwan Semiconductor Manufacturing Co Ltd	243,000	5,003,417	5.59				
United Microelectronics Corp	441,000	776,653	0.87				

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 4,087	USD 4,946	21 April 2021	141	0.00
EUR 3,308	USD 3,990	21 April 2021	101	0.00
USD 87,354	EUR 71,830	21 April 2021	(2,906)	(0.00)
USD 5,947	EUR 5,000	21 April 2021	(68)	(0.00)
USD 4,490	EUR 3,743	21 April 2021	(90)	(0.00)

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

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

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

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 4,260	EUR 3,493	21 April 2021	(154)	(0.00)
USD 2,595	EUR 2,134	21 April 2021	(86)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			242	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,304)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(3,062)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	88,699,422	99.05
Cash at bank	831,876	0.93
Other Net Assets	18,358	0.02
Net Assets attributable to holders of redeemable participating units	89,549,656	100.00

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.55
Investment Funds	3.00
Current Assets	1.45
Total Assets	100.00

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
Equities - 99.31% (March 31, 2020: 98.53%)				Germany - 2.37% (March 31, 2020: 1.73%)				
Australia - 2.22% (March 31, 2020: 1.70%)				Hong Kong - 1.15% (March 31, 2020: 0.94%)				
Ansell Ltd	13,704	409,626	0.08	Allianz SE	20,566	5,248,778	0.96	
BlueScope Steel Ltd	58,475	862,246	0.16	Bechtle AG	4,033	758,634	0.14	
Fortescue Metals Group Ltd	113,975	1,735,747	0.32	Brenntag SE	3,438	294,202	0.05	
Goodman Group (REIT)	49,427	682,335	0.12	CTS Eventim AG & Co KGaA	9,932	579,568	0.11	
Oil Search Ltd	187,234	585,401	0.11	Deutsche Lufthansa AG	50,692	675,171	0.12	
Qantas Airways Ltd	169,202	657,251	0.12	SAP SE	42,015	5,139,986	0.94	
Rio Tinto Ltd	41,517	3,504,286	0.64	Siemens AG	1,723	283,566	0.05	
Tabcorp Holdings Ltd	207,463	742,667	0.14			12,979,905	2.37	
Wesfarmers Ltd	58,986	2,367,636	0.43	Israel - 0.58% (March 31, 2020: 0.72%)				
Woodside Petroleum Ltd	30,856	564,505	0.10	Bank Leumi Le-Israel BM	168,604	1,112,583	0.20	
		12,111,700	2.22	Check Point Software Technologies Ltd	16,500	1,846,845	0.34	
Belgium - 0.20% (March 31, 2020: 0.50%)						224,509	0.04	
UCB SA	11,180	1,066,299	0.20	Plus500 Ltd	11,621	3,183,937	0.58	
Canada - 6.09% (March 31, 2020: 3.70%)				Italy - 0.41% (March 31, 2020: 0.21%)				
Alimentation Couche-Tard Inc	56,300	1,815,522	0.33	Banca Mediolanum SpA	51,632	489,561	0.09	
B2Gold Corp	121,100	522,710	0.09	Poste Italiane SpA	81,477	1,041,628	0.19	
Bank of Montreal	52,100	4,642,303	0.85	Telecom Italia SpA	1,277,009	692,200	0.13	
Canadian Pacific Railway Ltd	5,500	2,100,511	0.38			2,223,389	0.41	
CGI Inc	32,700	2,726,756	0.50	Japan - 8.61% (March 31, 2020: 11.54%)				
Constellation Software Inc	300	418,611	0.08	Aisin Corp	15,500	589,140	0.11	
Gildan Activewear Inc	11,900	364,191	0.07	ANA Holdings Inc	28,900	671,958	0.12	
iA Financial Corp Inc	12,500	679,377	0.12	Astellas Pharma Inc	96,100	1,481,940	0.27	
Intact Financial Corp	9,000	1,104,189	0.20	Canon Inc	12,200	276,377	0.05	
Kinross Gold Corp	129,000	861,129	0.16	Denka Co Ltd	9,100	364,412	0.07	
Magna International Inc	14,700	1,296,433	0.24	FUJIFILM Holdings Corp	9,700	577,435	0.11	
Manulife Financial Corp	254,200	5,465,851	1.00	Fujitsu Ltd	17,800	2,587,846	0.47	
National Bank of Canada	40,000	2,718,701	0.50	Hitachi Ltd	40,900	1,856,231	0.34	
Quebecor Inc	22,100	594,943	0.11	Honda Motor Co Ltd	132,700	3,992,409	0.73	
Royal Bank of Canada	32,900	3,033,601	0.55	Idemitsu Kosan Co Ltd	27,000	697,846	0.13	
Sun Life Financial Inc	47,400	2,395,362	0.44	Izumi Co Ltd	7,600	298,154	0.05	
Toronto-Dominion Bank	39,100	2,549,581	0.47	Japan Post Bank Co Ltd	165,000	1,589,525	0.29	
		33,289,771	6.09	Kajima Corp	46,300	659,094	0.12	
Cayman Islands - 0.20% (March 31, 2020: 0.12%)						82,400	2,531,283	0.46
Tingyi Cayman Islands Holding Corp	594,000	1,093,343	0.20	Kirin Holdings Co Ltd	22,300	428,190	0.08	
Denmark - 0.80% (March 31, 2020: 1.39%)						107,700	255,361	0.05
Carlsberg A/S	13,826	2,133,346	0.39	Mebuki Financial Group Inc	248,900	3,801,075	0.70	
Novo Nordisk A/S	32,688	2,226,009	0.41	Mitsubishi Electric Corp	248,900	3,801,075	0.70	
		4,359,355	0.80	Mitsubishi UFJ Financial Group Inc	550,500	2,951,029	0.54	
Finland - Nil (March 31, 2020: 0.35%)						14,800	872,597	0.16
France - 2.37% (March 31, 2020: 0.96%)								
Accor SA	17,455	659,655	0.12					
Atos SE	6,985	546,340	0.10					
BioMerieux	6,528	832,067	0.15					
EssilorLuxottica SA	4,679	763,705	0.14					
Kering SA	926	640,861	0.12					
L'Oreal SA	1,928	740,975	0.14					
Publicis Groupe SA	16,512	1,012,245	0.18					
Sanofi	20,498	2,029,811	0.37					
Schneider Electric SE	33,184	5,080,873	0.93					
Sodexo SA	6,836	659,540	0.12					
		12,966,072	2.37					

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.31% (March 31, 2020: 98.53%) (continued)							
United States - 61.64% (March 31, 2020: 59.09%) (continued)							
APA Corp	36,800	658,904	0.12	First Solar Inc	10,700	933,842	0.17
Apple Inc	169,900	20,758,382	3.80	Ford Motor Co	262,200	3,213,261	0.59
Applied Materials Inc	16,700	2,231,287	0.41	Fortinet Inc	11,100	2,047,339	0.37
Aramark	17,400	657,459	0.12	Franklin Resources Inc	55,500	1,643,077	0.30
Archer-Daniels-Midland Co	32,700	1,864,390	0.34	Generac Holdings Inc	6,700	2,196,092	0.40
Arrow Electronics Inc	8,900	986,342	0.18	General Mills Inc	76,900	4,715,892	0.86
Arthur J Gallagher & Co	22,400	2,795,296	0.51	General Motors Co	102,800	5,908,430	1.08
Autodesk Inc	12,700	3,520,376	0.64	Gilead Sciences Inc	31,200	2,016,612	0.37
Autoliv Inc	8,200	761,001	0.14	H&R Block Inc	20,400	445,026	0.08
Automatic Data Processing Inc	15,500	2,921,440	0.53	Hartford Financial Services Group Inc	41,600	2,779,296	0.51
AutoNation Inc	9,300	867,039	0.16	Henry Schein Inc	16,500	1,142,625	0.21
Avantor Inc	47,600	1,377,782	0.25	Hess Corp	10,400	736,476	0.13
Avnet Inc	8,400	348,600	0.06	Hewlett Packard Enterprise Co	173,800	2,736,481	0.50
Bank of New York Mellon Corp	77,800	3,679,551	0.67	Hill-Rom Holdings Inc	5,400	596,673	0.11
Becton Dickinson and Co	7,800	1,896,375	0.35	Hilton Worldwide Holdings Inc	5,900	713,576	0.13
Best Buy Co Inc	23,900	2,744,676	0.50	Hologic Inc	18,900	1,405,876	0.26
Booz Allen Hamilton Holding Corp	9,100	732,869	0.13	HP Inc	167,200	5,309,436	0.97
BorgWarner Inc	23,000	1,065,820	0.20	Huntsman Corp	18,700	539,215	0.10
Bristol-Myers Squibb Co	4,400	277,794	0.05	IDEXX Laboratories Inc	3,000	1,468,695	0.27
Broadridge Financial Solutions Inc	4,400	674,102	0.12	Ingredion Inc	9,100	818,636	0.15
Brooks Automation Inc	5,959	486,701	0.09	Intel Corp	53,000	3,392,265	0.62
Brown & Brown Inc	31,200	1,426,308	0.26	Interactive Brokers Group Inc	8,000	584,360	0.11
CACI International Inc	2,200	542,817	0.10	International Business Machines Corp	11,100	1,479,352	0.27
Cardinal Health Inc	24,200	1,470,271	0.27	Invesco Ltd	45,500	1,147,737	0.21
Carnival Corp	30,600	812,277	0.15	Iron Mountain Inc (REIT)	29,900	1,107,047	0.20
Cheniere Energy Inc	17,500	1,258,337	0.23	J M Smucker Co	12,200	1,543,300	0.28
Churchill Downs Inc	3,100	705,374	0.13	Johnson & Johnson	23,900	3,927,606	0.72
Cirrus Logic Inc	5,900	500,468	0.09	Kellogg Co	24,500	1,551,217	0.28
Cisco Systems Inc	109,544	5,664,520	1.04	Kontoor Brands Inc	6,100	296,186	0.05
Citrix Systems Inc	7,500	1,052,775	0.19	Kroger Co	86,100	3,099,169	0.57
Clorox Co	3,800	733,058	0.13	Kulicke & Soffa Industries Inc	6,300	309,425	0.06
Colgate-Palmolive Co	42,200	3,325,993	0.61	Las Vegas Sands Corp	11,900	723,104	0.13
CommVault Systems Inc	4,700	303,503	0.06	Lear Corp	2,600	471,458	0.09
ConocoPhillips	16,900	895,616	0.16	Leidos Holdings Inc	13,400	1,290,889	0.24
Crane Co	5,700	535,971	0.10	Live Nation Entertainment Inc	8,900	753,341	0.14
Crocs Inc	7,100	570,805	0.10	Louisiana-Pacific Corp	10,900	605,059	0.11
Danaher Corp	1,100	247,720	0.05	Lowe's Cos Inc	10,500	1,997,730	0.37
Deckers Outdoor Corp	2,600	859,326	0.16	LPL Financial Holdings Inc	8,400	1,194,186	0.22
Delta Air Lines Inc	15,900	767,891	0.14	Lumen Technologies Inc	98,200	1,310,479	0.24
DENTSPLY SIRONA Inc	19,700	1,257,155	0.23	ManpowerGroup Inc	2,600	257,153	0.05
Devon Energy Corp	32,500	710,288	0.13	Marathon Oil Corp	77,100	823,814	0.15
Dolby Laboratories Inc	10,300	1,017,382	0.19	Marathon Petroleum Corp	14,500	775,533	0.14
Dollar Tree Inc	10,900	1,247,232	0.23	Masco Corp	30,300	1,815,273	0.33
DR Horton Inc	17,200	1,533,466	0.28	Medifast Inc	1,200	255,126	0.05
Dropbox Inc	46,800	1,248,156	0.23	Merck & Co Inc	43,600	3,361,342	0.61
eBay Inc	71,300	4,368,194	0.80	Mettler-Toledo International Inc	1,200	1,387,704	0.25
Edison International	40,700	2,385,223	0.44	Microsoft Corp	83,300	19,641,723	3.59
Element Solutions Inc	24,500	448,228	0.08	Mimecast Ltd	6,800	273,564	0.05
Eli Lilly and Co	2,000	373,580	0.07	Monolithic Power Systems Inc	5,200	1,837,004	0.34
Enphase Energy Inc	3,500	567,928	0.10	Moog Inc	3,200	265,856	0.05
Entegris Inc	7,000	783,230	0.14	Mosaic Co	12,100	382,542	0.07
EOG Resources Inc	10,700	775,964	0.14	Netflix Inc	8,300	4,330,193	0.79
EPAM Systems Inc	3,200	1,270,848	0.23	NortonLifeLock Inc	32,900	699,619	0.13
Equitable Holdings Inc	52,400	1,709,550	0.31	Norwegian Cruise Line Holdings Ltd	25,100	692,384	0.13
Equity Commonwealth (REIT)	8,100	225,504	0.04	Nucor Corp	4,800	385,344	0.07
Expeditors International of Washington Inc	13,000	1,400,360	0.26	NVIDIA Corp	4,600	2,456,561	0.45
Facebook Inc	34,100	10,046,030	1.84	Old Dominion Freight Line Inc	8,500	2,044,802	0.37
Federated Hermes Inc	10,600	332,257	0.06	Omnicom Group Inc	12,100	897,275	0.16
First American Financial Corp	11,900	673,957	0.12	Oracle Corp	90,500	6,350,837	1.16
				Patterson Cos Inc	11,200	357,896	0.07

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.31% (March 31, 2020: 98.53%) (continued)							
United States - 61.64% (March 31, 2020: 59.09%) (continued)							
Paychex Inc	17,200	1,685,686	0.31	YETI Holdings Inc	3,800	274,379	0.05
Paylocity Holding Corp	5,800	1,043,623	0.19	Zebra Technologies Corp	2,300	1,116,351	0.20
PayPal Holdings Inc	5,474	1,329,361	0.24	Zoom Video Communications Inc	1,600	514,152	0.09
PennyMac Financial Services Inc	4,000	268,060	0.05	Zynga Inc	99,200	1,012,832	0.19
PepsiCo Inc	4,228	598,093	0.11			337,026,028	61.64
PerkinElmer Inc	9,600	1,231,872	0.23				
Pfizer Inc	37,900	1,373,306	0.25			Fair Value USD	% of Net Assets
Phillips 66	8,900	725,929	0.13				
Principal Financial Group Inc	28,500	1,709,002	0.31	Total financial assets at fair value through profit or loss		542,992,101	99.31
Procter & Gamble Co	11,100	1,504,494	0.28	Cash at bank		2,469,762	0.45
Progressive Corp	6,700	640,621	0.12	Other Net Assets		1,303,472	0.24
PTC Inc	13,000	1,790,425	0.33				
PVH Corp	6,300	665,060	0.12	Net Assets attributable to holders of redeemable participating units		546,765,335	100.00
Qorvo Inc	12,100	2,211,940	0.40				
Quest Diagnostics Inc	10,000	1,283,850	0.23	Abbreviations used:			
Regal Beloit Corp	4,300	613,653	0.11	REIT – Real Estate Investment Trust			
Rent-A-Center Inc	5,500	317,185	0.06				
Robert Half International Inc	6,400	499,680	0.09				
Sealed Air Corp	12,100	554,604	0.10	Analysis of Total Assets (unaudited)			% of Total Assets
ServiceNow Inc	6,200	3,103,999	0.57	Transferable securities admitted to an official exchange listing			99.15
Skyworks Solutions Inc	4,300	789,136	0.14	Current Assets			0.85
SLM Corp	18,000	323,370	0.06	Total Assets			100.00
Snap-on Inc	6,500	1,500,590	0.27				
SPS Commerce Inc	3,700	367,854	0.07				
Stanley Black & Decker Inc	3,700	739,353	0.14				
Stifel Financial Corp	10,500	672,893	0.12				
T Rowe Price Group Inc	7,800	1,337,817	0.24				
Take-Two Interactive Software Inc	13,400	2,367,378	0.43				
TEGNA Inc	23,100	434,858	0.08				
Telephone and Data Systems Inc	12,100	277,877	0.05				
Tesla Inc	6,200	4,141,941	0.76				
Thermo Fisher Scientific Inc	6,300	2,877,619	0.53				
TopBuild Corp	1,300	272,266	0.05				
Tractor Supply Co	5,100	903,847	0.17				
TTEC Holdings Inc	4,700	473,032	0.09				
UFP Industries Inc	6,200	470,487	0.09				
Under Armour Inc	35,200	780,208	0.14				
United Therapeutics Corp	4,100	685,828	0.13				
UnitedHealth Group Inc	6,900	2,570,629	0.47				
Unum Group	23,500	653,888	0.12				
Valero Energy Corp	10,900	780,495	0.14				
Valley National Bancorp	42,700	586,912	0.11				
Veeva Systems Inc	1,400	365,939	0.07				
Verizon Communications Inc	53,200	3,092,782	0.57				
Vertex Pharmaceuticals Inc	7,500	1,612,237	0.29				
Viatis Inc	108,300	1,514,575	0.28				
VICI Properties Inc (REIT)	61,300	1,732,031	0.32				
Virtu Financial Inc	9,500	295,023	0.05				
Vishay Intertechnology Inc	15,300	368,501	0.07				
Walt Disney Co	20,100	3,709,957	0.68				
Werner Enterprises Inc	7,300	344,597	0.06				
West Pharmaceutical Services Inc	2,100	592,242	0.11				
Western Alliance Bancorp	10,300	975,461	0.18				
Western Union Co	47,300	1,166,654	0.21				
Weyerhaeuser Co (REIT)	47,700	1,697,404	0.31				
Whirlpool Corp	5,700	1,256,850	0.23				
White Mountains Insurance Group Ltd	300	334,727	0.06				
WW Grainger Inc	1,800	721,782	0.13				
Wynn Resorts Ltd	6,000	752,190	0.14				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.55% (March 31, 2020: 98.59%)				Australia - 3.54% (March 31, 2020: 2.13%)			
Accent Group Ltd	86,792	149,398	0.09	Recipe Unlimited Corp	5,900	95,693	0.06
ALS Ltd	49,917	368,217	0.22	Seven Generations Energy Ltd	18,400	124,511	0.07
Ansell Ltd	19,156	572,591	0.34	Stelco Holdings Inc	6,600	148,268	0.09
Centuria Office (REIT)	83,610	128,318	0.07	Turquoise Hill Resources Ltd	7,900	127,471	0.07
Champion Iron Ltd	32,780	136,694	0.08	Vermilion Energy Inc	16,400	119,459	0.07
Charter Hall Retail (REIT)	85,456	249,611	0.15			5,640,171	3.35
Codan Ltd	21,236	249,814	0.15	Denmark - 1.16% (March 31, 2020: 0.97%)			
CSR Ltd	57,784	254,825	0.15	D/S Norden A/S	11,206	261,381	0.15
Elders Ltd	39,316	372,217	0.22	Matas A/S	15,869	208,520	0.12
EVENT Hospitality and Entertainment Ltd	9,198	80,530	0.05	Royal Unibrew A/S	1,116	117,086	0.07
Flight Centre Travel Group Ltd	8,726	119,531	0.07	Scandinavian Tobacco Group A/S	20,402	393,019	0.23
Grange Resources Ltd	361,035	133,366	0.08	Schouw & Co A/S	4,205	441,236	0.26
Harvey Norman Holdings Ltd	175,187	763,893	0.45	Spar Nord Bank A/S	19,890	212,951	0.13
JB Hi-Fi Ltd	10,322	407,239	0.24	Sydbank A/S	12,209	329,152	0.20
Metcash Ltd	203,440	569,441	0.34			1,963,345	1.16
Mineral Resources Ltd	17,607	510,332	0.30	Finland - 0.73% (March 31, 2020: 0.24%)			
Mount Gibson Iron Ltd	175,798	102,096	0.06	Atria OYJ	11,292	157,665	0.09
Sandfire Resources Ltd	43,903	179,231	0.11	Kemira OYJ	33,596	517,456	0.31
Sims Ltd	27,330	308,700	0.18	Scanfil OYJ	18,802	164,409	0.10
Super Retail Group Ltd	35,471	318,254	0.19	TietoEVRY OYJ	6,486	201,781	0.12
		5,974,298	3.54	Verkkokauppa.com OYJ	17,286	181,830	0.11
						1,223,141	0.73
Austria - 0.81% (March 31, 2020: 0.67%)				France - 2.73% (March 31, 2020: 1.69%)			
ANDRITZ AG	14,758	667,265	0.40	Atos SE	12,666	990,686	0.59
Semperit AG Holding	4,635	206,052	0.12	Axway Software SA	3,768	119,792	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	18,916	492,994	0.29	Casino Guichard Perrachon SA	14,944	499,423	0.30
		1,366,311	0.81	Criteo SA - ADR	13,300	462,840	0.28
Belgium - 0.74% (March 31, 2020: 1.51%)				IPSOS	9,919	375,089	0.22
Bekaert SA	11,514	482,701	0.29	Klepierre SA (REIT)	11,086	259,512	0.15
bpost SA	37,948	363,604	0.21	Metropole Television SA	24,928	535,565	0.32
Montea C.V.A (REIT)	1,304	136,477	0.08	Nexans SA	2,897	257,151	0.15
Tessenderlo Group SA	6,009	265,192	0.16	Rexel SA	21,563	429,057	0.25
		1,247,974	0.74	Sopra Steria Group	794	133,072	0.08
Bermuda - 0.17% (March 31, 2020: 0.48%)				Television Francaise 1	41,008	374,850	0.22
Assured Guaranty Ltd	6,600	280,005	0.17	Trigano SA	867	162,936	0.10
						4,599,973	2.73
Canada - 3.35% (March 31, 2020: 3.42%)				Germany - 2.31% (March 31, 2020: 1.94%)			
ARC Resources Ltd	19,200	118,009	0.07	Aurubis AG	7,356	613,658	0.36
B2Gold Corp	83,000	358,257	0.21	Bechtle AG	3,381	635,989	0.38
Canadian Western Bank	16,800	427,669	0.25	Brenntag SE	5,139	439,762	0.26
Canfor Corp	8,000	165,811	0.10	CTS Eventim AG & Co KGaA	2,223	129,720	0.08
Cascades Inc	19,600	246,394	0.15	Deutsche Lufthansa AG	5,656	75,333	0.04
Centerra Gold Inc	41,600	368,553	0.22	First Sensor AG	1,941	92,391	0.05
CI Financial Corp	18,300	264,341	0.16	HelloFresh SE	2,398	180,094	0.11
Crescent Point Energy Corp	34,700	144,946	0.09	Hornbach Holding AG & Co KGaA	3,642	355,277	0.21
Eldorado Gold Corp	21,900	236,886	0.14	Jungheinrich AG (Preference shares)	8,846	426,473	0.25
Enerplus Corp	23,800	119,109	0.07	ProSiebenSat.1 Media SE	6,992	143,830	0.09
Equitable Group Inc	3,800	381,618	0.23	Rheinmetall AG	1,664	169,148	0.10
First National Financial Corp	11,400	450,068	0.27	Takkt AG	13,201	200,766	0.12
iA Financial Corp Inc	9,600	521,762	0.31	TUI AG	28,268	143,890	0.09
Interfor Corp	15,900	357,635	0.21	United Internet AG	3,182	128,518	0.08
Leon's Furniture Ltd	11,300	204,674	0.12	VERBIO Vereinigte BioEnergie AG	3,645	157,864	0.09
Martinrea International Inc	21,100	206,576	0.12			3,892,713	2.31
MTY Food Group Inc	2,200	100,701	0.06	Gibraltar - 0.33% (March 31, 2020: Nil)			
New Gold Inc	147,700	229,156	0.14	888 Holdings PLC	102,820	560,705	0.33
Paramount Resources Ltd	15,100	122,604	0.07				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.55% (March 31, 2020: 98.59%) (continued)				Inwido AB			
Luxemburg - 0.20% (March 31, 2020: 0.22%)				Lindab International AB			
APERAM SA	5,367	242,378	0.15	Mekonomen AB	10,961	162,284	0.10
Samsonite International SA	45,600	87,922	0.05	Securitas AB	40,181	682,261	0.40
		330,300	0.20	Trelleborg AB	18,525	471,929	0.28
						4,037,954	2.39
Malta - 0.40% (March 31, 2020: Nil)				Switzerland - 1.65% (March 31, 2020: 3.04%)			
Kindred Group PLC	38,051	672,832	0.40	ALSO Holding AG	1,599	460,000	0.27
Monaco - 0.16% (March 31, 2020: Nil)				Basellandschaftliche Kantonalbank	215	210,625	0.12
Endeavour Mining Corp	13,300	267,936	0.16	SFS Group AG	5,123	639,593	0.38
Netherlands - 0.95% (March 31, 2020: 0.99%)				Softwareone Holding AG	4,977	128,900	0.08
Flow Traders	7,392	309,721	0.19	Sulzer AG	5,610	634,229	0.38
Heijmans NV	9,909	165,374	0.10	Valiant Holding AG	1,778	185,706	0.11
Playa Hotels & Resorts NV	21,600	157,788	0.09	Vontobel Holding AG	2,363	180,586	0.11
PostNL NV	93,505	454,366	0.27	Zehnder Group AG	4,237	338,771	0.20
Signify NV	9,814	507,167	0.30			2,778,410	1.65
		1,594,416	0.95	United Kingdom - 5.95% (March 31, 2020: 4.40%)			
New Zealand - 0.29% (March 31, 2020: 0.39%)				AO World PLC	45,146	183,594	0.11
Air New Zealand Ltd	68,174	81,526	0.05	Carnival PLC	7,021	153,610	0.09
Fletcher Building Ltd	34,588	171,746	0.10	Centrica PLC	490,549	366,358	0.22
Property for Industry Ltd	120,790	237,290	0.14	CMC Markets PLC	53,488	356,257	0.21
		490,562	0.29	Computacenter PLC	10,778	352,577	0.21
Norway - 0.19% (March 31, 2020: 0.38%)				Cushman & Wakefield PLC	8,500	138,848	0.08
FLEX LNG Ltd	20,541	178,186	0.10	Drax Group PLC	90,022	521,530	0.31
Odfjell Drilling Ltd	62,239	150,014	0.09	easyJet PLC	9,817	132,479	0.08
		328,200	0.19	Ferrexpo PLC	107,961	558,130	0.33
Panama - Nil (March 31, 2020: 0.03%)				Gamesys Group PLC	20,171	539,344	0.32
Portugal - 0.08% (March 31, 2020: 0.33%)				Georgia Capital PLC	21,642	172,886	0.10
Banco Comercial Portugues SA	939,753	128,287	0.08	IG Group Holdings PLC	23,857	296,651	0.18
Puerto Rico - 0.30% (March 31, 2020: Nil)				IMI PLC	27,407	504,242	0.30
Popular Inc	7,300	513,372	0.30	JET2 PLC	6,166	107,787	0.06
Singapore - 0.40% (March 31, 2020: 0.40%)				Just Group PLC	181,497	253,041	0.15
AEM Holdings Ltd	62,400	192,504	0.11	M&G PLC	265,959	761,225	0.45
Flex Ltd	11,600	212,454	0.13	Marks & Spencer Group PLC	183,720	382,309	0.23
Frencken Group Ltd	155,300	177,423	0.11	Nielsen Holdings PLC	35,300	887,971	0.53
Singapore Airlines Ltd	21,500	88,890	0.05	OSB Group PLC	28,339	166,680	0.10
		671,271	0.40	Paragon Banking Group PLC	36,461	230,247	0.14
Spain - 0.35% (March 31, 2020: 0.55%)				Petropavlovsk PLC	249,748	82,354	0.05
Acciona SA	847	142,005	0.08	Pets at Home Group PLC	24,450	139,286	0.08
Indra Sistemas SA	20,352	179,338	0.11	Premier Foods PLC	203,827	267,862	0.16
Mapfre SA	127,219	265,698	0.16	Reach PLC	82,572	245,223	0.14
		587,041	0.35	Royal Mail PLC	87,622	609,901	0.36
Sweden - 2.39% (March 31, 2020: 1.65%)				Serco Group PLC	239,858	455,528	0.27
AcadeMedia AB	26,709	251,729	0.15	Tate & Lyle PLC	72,000	762,323	0.45
Arjo AB	17,233	128,462	0.08	Travis Perkins PLC	7,679	163,530	0.10
Bergman & Beving AB	9,027	126,142	0.07	Wincanton PLC	43,245	232,396	0.14
Betsson AB	35,091	326,702	0.19			10,024,169	5.95
Billia AB	26,835	397,924	0.24	United States - 56.87% (March 31, 2020: 52.67%)			
Boliden AB	8,260	307,275	0.18	ABM Industries Inc	7,800	398,151	0.24
Byggmax Group AB	23,066	201,648	0.12	Adtalem Global Education Inc	9,100	359,632	0.21
Dios Fastigheter AB	15,737	129,723	0.08	AGCO Corp	9,500	1,365,007	0.81
Getinge AB	12,308	341,438	0.20	Alaska Air Group Inc	1,900	131,575	0.08
				Allegiance Bancshares Inc	4,900	198,156	0.12
				Allscripts Healthcare Solutions Inc	34,000	510,510	0.30
				AMC Networks Inc	2,300	122,452	0.07
				Amdocs Ltd	4,100	287,471	0.17
				Amedisys Inc	1,100	291,170	0.17
				Ameresco Inc	2,900	141,013	0.08

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.55% (March 31, 2020: 98.59%) (continued)							
United States - 56.87% (March 31, 2020: 52.67%) (continued)							
American Public Education Inc	4,400	156,970	0.09	Denali Therapeutics Inc	2,300	131,146	0.08
Amkor Technology Inc	34,000	806,310	0.48	Devon Energy Corp	3,600	78,678	0.05
APA Corp	11,400	204,117	0.12	Dick's Sporting Goods Inc	3,100	235,988	0.14
Aramark	1,900	71,792	0.04	Donnelley Financial Solutions Inc	12,300	343,108	0.20
Armada Hoffer Properties Inc (REIT)	10,700	134,125	0.08	East West Bancorp Inc	5,300	391,325	0.23
Artesian Resources Corp	3,500	138,653	0.08	Echo Global Logistics Inc	6,300	198,198	0.12
Asbury Automotive Group Inc	2,000	393,340	0.23	Edgewell Personal Care Co	7,500	297,037	0.18
ASGN Inc	2,100	200,435	0.12	EMCOR Group Inc	6,200	696,012	0.41
Aspen Technology Inc	4,000	577,860	0.34	Empire State Realty Trust Inc (REIT)	26,100	290,754	0.17
Atkore Inc	9,000	647,145	0.38	Enanta Pharmaceuticals Inc	5,800	285,476	0.17
Autoliv Inc	1,500	139,208	0.08	Energizer Holdings Inc	3,000	142,425	0.08
AutoNation Inc	2,200	205,106	0.12	EnerSys	6,800	617,780	0.37
Avanos Medical Inc	9,100	397,988	0.24	Entegris Inc	6,000	671,340	0.40
Avaya Holdings Corp	16,500	463,155	0.28	Entravision Communications Corp	38,000	153,710	0.09
Aviat Networks Inc	2,300	163,680	0.10	EPR Properties (REIT)	8,400	391,398	0.23
Avnet Inc	12,600	522,900	0.31	Equity Commonwealth (REIT)	12,700	353,568	0.21
Bed Bath & Beyond Inc	6,000	174,960	0.10	Evercore Inc	6,400	843,616	0.50
Belden Inc	11,000	488,235	0.29	Everi Holdings Inc	6,900	97,256	0.06
Benefitfocus Inc	4,000	55,400	0.03	Exelixis Inc	4,400	99,484	0.06
BJ's Restaurants Inc	1,900	110,419	0.07	Extended Stay America Inc	10,400	205,452	0.12
BJ's Wholesale Club Holdings Inc	16,000	717,680	0.43	Fair Isaac Corp	700	340,735	0.20
Blackbaud Inc	8,600	611,589	0.36	Fiesta Restaurant Group Inc	8,800	110,924	0.07
Bloomin' Brands Inc	17,700	478,962	0.28	First American Financial Corp	13,500	764,572	0.45
Boise Cascade Co	8,700	520,912	0.31	First Foundation Inc	12,100	284,229	0.17
Boot Barn Holdings Inc	6,600	411,675	0.24	First Solar Inc	10,200	890,205	0.53
BorgWarner Inc	4,300	199,262	0.12	FNB Corp	11,100	141,026	0.08
Boston Beer Co Inc	200	241,802	0.14	Fox Factory Holding Corp	1,400	178,010	0.11
Boyd Gaming Corp	8,800	518,892	0.31	FTI Consulting Inc	1,300	182,208	0.11
Brooks Automation Inc	9,000	735,075	0.44	FutureFuel Corp	15,400	224,301	0.13
Builders FirstSource Inc	19,400	899,772	0.53	Gaming and Leisure Properties Inc (REIT)	14,437	613,067	0.36
Cabot Corp	4,800	251,904	0.15	Generac Holdings Inc	2,100	688,327	0.41
CACI International Inc	800	197,388	0.12	Global Blood Therapeutics Inc	2,200	89,749	0.05
Camping World Holdings Inc	6,300	229,163	0.14	Greif Inc	5,400	307,827	0.18
Celldex Therapeutics Inc	5,800	119,335	0.07	Griffon Corp	8,900	241,947	0.14
Cerence Inc	2,600	232,999	0.14	Group 1 Automotive Inc	2,100	331,936	0.20
Ceridian HCM Holding Inc	1,600	134,840	0.08	Hanesbrands Inc	18,500	363,987	0.22
ChannelAdvisor Corp	6,600	155,595	0.09	Helen of Troy Ltd	2,100	442,722	0.26
Charles River Laboratories International Inc	3,700	1,073,148	0.64	Hemisphere Media Group Inc	10,500	122,378	0.07
Cheesecake Factory Inc	2,600	152,165	0.09	Henry Schein Inc	11,500	796,375	0.47
Chimerix Inc	13,400	128,908	0.08	Herman Miller Inc	8,400	345,828	0.21
Churchill Downs Inc	1,000	227,540	0.14	Hillenbrand Inc	13,500	644,152	0.38
Cinemark Holdings Inc	5,900	120,449	0.07	Hill-Rom Holdings Inc	6,400	707,168	0.42
Cirrus Logic Inc	8,300	704,047	0.42	HollyFrontier Corp	5,500	196,818	0.12
Clean Harbors Inc	9,300	782,362	0.46	ICF International Inc	4,100	358,811	0.21
Coca-Cola Consolidated Inc	500	144,935	0.09	IDT Corp	9,200	209,392	0.12
Colfax Corp	17,000	745,195	0.44	Ingles Markets Inc	6,400	394,944	0.23
Columbia Property Trust Inc (REIT)	15,500	265,438	0.16	Insight Enterprises Inc	2,900	276,776	0.16
Comfort Systems USA Inc	6,600	494,175	0.29	Integer Holdings Corp	4,300	397,986	0.24
Computer Programs and Systems Inc	8,500	260,525	0.15	Interactive Brokers Group Inc	9,800	715,841	0.43
Concert Pharmaceuticals Inc	15,972	79,620	0.05	Invacare Corp	12,500	100,563	0.06
Crane Co	9,500	893,285	0.53	iRobot Corp	2,400	292,944	0.17
Crocs Inc	8,500	683,357	0.41	Iron Mountain Inc (REIT)	10,500	388,762	0.23
CSG Systems International Inc	8,300	372,670	0.22	Jack in the Box Inc	4,500	494,392	0.29
CVR Energy Inc	4,400	84,458	0.05	JetBlue Airways Corp	6,200	126,139	0.08
Dave & Buster's Entertainment Inc	2,900	138,968	0.08	Johnson Outdoors Inc	1,900	272,318	0.16
Deckers Outdoor Corp	3,500	1,156,785	0.69	Jounce Therapeutics Inc	13,500	138,713	0.08
Delek US Holdings Inc	5,000	108,925	0.06	Karyopharm Therapeutics Inc	5,200	54,730	0.03
Deluxe Corp	9,900	416,641	0.25	Kforce Inc	6,100	326,472	0.19
				Kilroy Realty Corp (REIT)	2,900	190,342	0.11
				Kontoor Brands Inc	7,400	359,307	0.21
				Lamar Advertising Co (REIT)	4,800	450,912	0.27

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.55% (March 31, 2020: 98.59%) (continued)							
United States - 56.87% (March 31, 2020: 52.67%) (continued)							
LendingClub Corp	16,900	279,104	0.17	Ralph Lauren Corp	1,600	197,088	0.12
Lexicon Pharmaceuticals Inc	36,800	216,200	0.13	Rambus Inc	21,800	423,901	0.25
Lexington Realty Trust (REIT)	21,600	240,516	0.14	Range Resources Corp	11,400	117,819	0.07
Lindblad Expeditions Holdings Inc	3,800	71,896	0.04	Red Robin Gourmet Burgers Inc	3,900	155,805	0.09
Louisiana-Pacific Corp	4,700	260,897	0.16	Red Rock Resorts Inc	7,100	231,247	0.14
LPL Financial Holdings Inc	8,600	1,222,619	0.73	Regal Beloit Corp	5,800	827,718	0.49
MacroGenics Inc	11,500	366,562	0.22	Rent-A-Center Inc	4,700	271,049	0.16
Madison Square Garden Sports Corp	700	125,640	0.07	Repligen Corp	1,900	369,369	0.22
Malibu Boats Inc	2,400	191,640	0.11	Resideo Technologies Inc	13,600	384,268	0.23
ManpowerGroup Inc	6,400	632,992	0.38	Rimini Street Inc	19,800	177,111	0.11
Marathon Oil Corp	23,900	255,372	0.15	RLJ Lodging Trust (REIT)	22,700	351,623	0.21
Marcus Corp	10,700	213,947	0.13	Rocky Brands Inc	4,900	265,458	0.16
MarineMax Inc	6,800	335,818	0.20	Sabra Health Care Inc (REIT)	21,100	366,507	0.22
MasTec Inc	1,700	159,452	0.09	Saga Communications Inc	4,000	87,740	0.05
MAXIMUS Inc	5,800	516,577	0.31	Schnitzer Steel Industries Inc	7,100	297,241	0.18
Medifast Inc	1,700	361,428	0.21	Scientific Games Corp	2,700	104,072	0.06
MEDNAX Inc	15,900	405,052	0.24	Shake Shack Inc	1,300	146,757	0.09
Merit Medical Systems Inc	2,600	155,818	0.09	Silgan Holdings Inc	9,600	403,536	0.24
Meritage Homes Corp	1,500	137,730	0.08	SiteOne Landscape Supply Inc	6,400	1,093,952	0.65
MGIC Investment Corp	13,500	187,178	0.11	Six Flags Entertainment Corp	3,400	158,015	0.09
Minerals Technologies Inc	7,900	595,067	0.35	Sleep Number Corp	2,700	387,720	0.23
MKS Instruments Inc	5,700	1,057,606	0.63	SLM Corp	25,300	454,514	0.27
Modine Manufacturing Co	9,400	138,885	0.08	SMART Global Holdings Inc	6,700	308,568	0.18
Monolithic Power Systems Inc	400	141,308	0.08	Smith & Wesson Brands Inc	8,200	143,090	0.09
Moog Inc	6,300	523,404	0.31	Snap-on Inc	5,500	1,269,730	0.75
MYR Group Inc	4,000	286,420	0.17	Sonos Inc	13,300	498,218	0.30
National Bank Holdings Corp	6,500	257,953	0.15	Southwestern Energy Co	30,900	143,840	0.09
National Storage Affiliates Trust (REIT)	4,100	164,144	0.10	Sprouts Farmers Market Inc	9,300	247,613	0.15
Natus Medical Inc	11,100	284,715	0.17	SPS Commerce Inc	3,300	328,086	0.19
NetScout Systems Inc	13,700	386,066	0.23	STAG Industrial Inc (REIT)	10,400	349,804	0.21
Newmark Group Inc	13,700	137,069	0.08	Standard Motor Products Inc	6,500	270,238	0.16
Newtek Business Services Corp	8,500	227,418	0.14	Stifel Financial Corp	14,150	906,803	0.54
NextGen Healthcare Inc	16,000	290,000	0.17	Sykes Enterprises Inc	11,300	498,386	0.30
Norwegian Cruise Line Holdings Ltd	8,900	245,507	0.15	Synaptics Inc	4,900	663,876	0.39
Nuance Communications Inc	6,200	270,661	0.16	SYNNEX Corp	6,500	746,752	0.44
Oceaneering International Inc	25,400	289,814	0.17	TechTarget Inc	2,500	174,175	0.10
ONE Gas Inc	1,200	92,280	0.06	TEGNA Inc	36,600	688,995	0.41
OraSure Technologies Inc	13,200	154,110	0.09	Teradata Corp	16,800	648,564	0.39
Ormat Technologies Inc	3,100	243,443	0.14	Terex Corp	13,300	612,997	0.36
OSI Systems Inc	3,400	327,063	0.19	Timken Co	10,600	860,455	0.51
Outfront Media Inc (REIT)	25,600	558,976	0.33	TopBuild Corp	2,200	460,757	0.27
Ovintiv Inc	9,100	216,992	0.13	Toro Co	6,400	660,896	0.39
Owens & Minor Inc	11,500	432,342	0.26	Traverse Therapeutics Inc	13,400	334,531	0.20
Oxford Industries Inc	1,300	113,614	0.07	Trex Co Inc	5,600	512,456	0.30
Patterson Cos Inc	17,700	565,603	0.34	TriNet Group Inc	10,100	785,931	0.47
Paylocity Holding Corp	4,900	881,681	0.52	Triumph Group Inc	8,100	149,081	0.09
PBF Energy Inc	10,800	152,928	0.09	TTEC Holdings Inc	6,811	685,493	0.41
PC Connection Inc	3,900	181,331	0.11	UFP Industries Inc	9,800	743,673	0.44
PennyMac Financial Services Inc	4,600	308,269	0.18	UMH Properties Inc (REIT)	9,900	189,833	0.11
Penske Automotive Group Inc	2,600	208,637	0.12	Under Armour Inc	7,600	168,454	0.10
Perficient Inc	7,900	463,927	0.28	Unisys Corp	11,965	304,569	0.18
Pinnacle Financial Partners Inc	10,600	940,856	0.56	United Therapeutics Corp	4,793	801,749	0.48
Pool Corp	400	138,132	0.08	UNITY Biotechnology Inc	21,000	125,580	0.07
Powell Industries Inc	5,000	169,500	0.10	Universal Display Corp	800	189,372	0.11
PROG Holdings Inc	5,100	220,958	0.13	Urstadt Biddle Properties Inc (REIT)	9,898	136,988	0.08
Prosperity Bancshares Inc	3,500	262,133	0.16	Valley National Bancorp	56,700	779,341	0.46
PVH Corp	2,100	221,687	0.13	Varex Imaging Corp	11,400	234,441	0.14
Quidel Corp	700	89,523	0.05	VICI Properties Inc (REIT)	11,500	324,932	0.19
				Vishay Intertechnology Inc	6,200	149,327	0.09
				VOXX International Corp	5,800	111,099	0.07
				Voyager Therapeutics Inc	13,600	64,124	0.04
				VSE Corp	3,200	126,064	0.08

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.55% (March 31, 2020: 98.59%) (continued)							
United States - 56.87% (March 31, 2020: 52.67%) (continued)							
W R Grace & Co	4,000	239,460	0.14	XRAY-TWOLF HoldCo Corp	22,100	481,227	0.29
Weis Markets Inc	6,000	339,510	0.20	YETI Holdings Inc	9,000	649,845	0.39
Western Alliance Bancorp	12,600	1,193,283	0.71	Zumiez Inc	3,300	141,851	0.08
Western Union Co	39,200	966,868	0.57			95,873,539	56.87
WhiteHorse Finance Inc	12,800	194,368	0.12				
Williams-Sonoma Inc	4,900	878,398	0.52	Total value of Investments excluding Financial Derivative Instruments		166,136,555	98.55
Wintrust Financial Corp	5,800	439,901	0.26				
World Fuel Services Corp	13,400	472,015	0.28				

Financial Derivative Instruments - (0.06%) (March 31, 2020: (0.00%))

Open Forward Foreign Currency Exchange Contracts* - (0.06%) (March 31, 2020: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 34,732	USD 40,732	07 April 2021	(89)	(0.00)
EUR 25,215	USD 29,951	21 April 2021	307	0.00
EUR 21,200	USD 25,376	21 April 2021	452	0.00
EUR 19,072	USD 22,700	21 April 2021	278	0.00
EUR 8,046	USD 9,758	21 April 2021	299	0.00
USD 2,221,793	EUR 1,841,600	21 April 2021	(56,690)	(0.03)
USD 954,069	EUR 791,600	21 April 2021	(23,414)	(0.01)
USD 257,421	EUR 213,194	21 April 2021	(6,776)	(0.01)
USD 238,276	EUR 195,931	21 April 2021	(7,928)	(0.01)
USD 156,943	EUR 131,597	21 April 2021	(2,230)	(0.00)
USD 40,744	EUR 34,732	21 April 2021	89	0.00
USD 10,292	EUR 8,530	21 April 2021	(263)	(0.00)
USD 7,226	EUR 5,942	21 April 2021	(240)	(0.00)
USD 210	EUR 176	21 April 2021	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,425	0.00
Unrealised loss on open forward foreign currency exchange contracts			(97,633)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts			(96,208)	(0.06)

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss	166,040,347	98.49	Analysis of Total Assets (unaudited)	
Cash at bank	1,487,869	0.88	Transferable securities admitted to an official exchange listing	98.05
Other Net Assets	1,053,330	0.63	Current Assets	1.95
Net Assets attributable to holders of redeemable participating units	168,581,546	100.00	Total Assets	100.00

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.36% (March 31, 2020: 98.81%)				Chemicals - 5.09% (March 31, 2020: 5.03%)			
Aerospace and Defense - 0.28% (March 31, 2020: Nil)				Asahi Kasei Corp			
IHI Corp	14,400	32,335,200	0.28	Chugoku Marine Paints Ltd	26,100	26,021,700	0.23
Agriculture - Nil (March 31, 2020: 0.08%)				Denka Co Ltd	12,600	55,755,000	0.48
Airlines - 0.38% (March 31, 2020: Nil)				Mitsubishi Chemical Holdings Corp	20,900	17,347,000	0.15
ANA Holdings Inc	17,000	43,677,250	0.38	Mitsui Chemicals Inc	4,400	15,389,000	0.13
Auto Components - 3.94% (March 31, 2020: 2.24%)				Nippon Paint Holdings Co Ltd	10,000	15,935,000	0.14
Aisin Corp	17,400	73,080,000	0.64	Nitto Denko Corp	14,200	134,545,000	1.17
Bridgestone Corp	9,800	43,889,300	0.38	Shin-Etsu Chemical Co Ltd	6,200	115,459,500	1.00
Denso Corp	7,500	55,106,250	0.48	Sumitomo Chemical Co Ltd	222,800	127,775,800	1.11
Exedy Corp	19,500	32,652,750	0.28	Toray Industries Inc	24,200	17,248,550	0.15
FCC Co Ltd	19,000	35,368,500	0.31	Tosoh Corp	8,600	18,214,800	0.16
JTEKT Corp	9,900	11,196,900	0.10			586,021,350	5.09
Koito Manufacturing Co Ltd	2,000	14,850,000	0.13	Commercial Services and Supplies - 2.36% (March 31, 2020: 2.88%)			
Sumitomo Electric Industries Ltd	12,600	20,906,550	0.18	Benefit One Inc	21,600	63,482,400	0.55
Sumitomo Rubber Industries Ltd	39,000	50,875,500	0.44	Dentsu Group Inc	3,600	12,798,000	0.11
Toyota Boshoku Corp	10,900	19,968,800	0.17	JAC Recruitment Co Ltd	14,900	26,000,500	0.23
Toyota Industries Corp	3,100	30,597,000	0.27	Nihon M&A Center Inc	5,000	14,952,500	0.13
TS Tech Co Ltd	31,600	52,250,600	0.45	Quick Co Ltd	2,800	3,452,400	0.03
Yokohama Rubber Co Ltd	6,600	13,068,000	0.11	Recruit Holdings Co Ltd	21,900	118,314,750	1.03
		453,810,150	3.94	Secom Co Ltd	3,500	32,628,750	0.28
						271,629,300	2.36
Automobiles - 5.71% (March 31, 2020: 5.55%)				Computers and Peripherals - 2.66% (March 31, 2020: 2.28%)			
Honda Motor Co Ltd	62,600	208,113,700	1.81	DTS Corp	17,600	44,484,000	0.39
Isuzu Motors Ltd	18,400	21,905,200	0.19	Fujitsu Ltd	8,900	142,978,500	1.24
Nissan Motor Co Ltd	56,500	34,809,650	0.30	NEC Corp	5,000	32,575,000	0.28
Subaru Corp	9,900	21,817,125	0.19	Nomura Research Institute Ltd	15,000	51,375,000	0.45
Suzuki Motor Corp	6,300	31,670,100	0.28	NTT Data Corp	11,300	19,368,200	0.17
Toyota Motor Corp	39,300	338,982,150	2.94	SCSK Corp	2,300	15,111,000	0.13
		657,297,925	5.71			305,891,700	2.66
Banks - 3.54% (March 31, 2020: 4.20%)				Construction and Engineering - 1.05% (March 31, 2020: 1.49%)			
AEON Financial Service Co Ltd	11,200	16,648,800	0.14	Dai-Dan Co Ltd	6,200	18,379,900	0.16
Japan Post Bank Co Ltd	42,600	45,347,700	0.39	Mitec Corp	5,900	36,049,000	0.31
Mitsubishi UFJ Financial Group Inc	238,900	141,512,415	1.23	Miyaji Engineering Group Inc	5,700	13,520,400	0.12
Mizuho Financial Group Inc	42,930	68,666,535	0.60	Nakano Corp	18,100	7,203,800	0.06
Resona Holdings Inc	39,400	18,307,210	0.16	Taikisha Ltd	10,400	31,512,000	0.28
Sumitomo Mitsui Financial Group Inc	23,200	93,008,800	0.81	Taisei Corp	3,300	14,099,250	0.12
Sumitomo Mitsui Trust Holdings Inc	6,300	24,299,100	0.21			120,764,350	1.05
		407,790,560	3.54	Containers and Packaging - 0.32% (March 31, 2020: Nil)			
Beverages - 0.69% (March 31, 2020: 0.89%)				 Fuji Seal International Inc			
Asahi Group Holdings Ltd	9,400	43,874,500	0.38	15,000	37,147,500	0.32	
Kirin Holdings Co Ltd	16,600	35,221,050	0.31	Distribution and Wholesale - 1.85% (March 31, 2020: 4.11%)			
		79,095,550	0.69	Doshisha Co Ltd	13,700	25,639,550	0.22
Biotechnology - 0.09% (March 31, 2020: Nil)				Kanematsu Corp	25,200	37,510,200	0.33
Takara Bio Inc	3,400	10,089,500	0.09	Mitsui & Co Ltd	29,100	67,024,575	0.58
Building Products - 1.82% (March 31, 2020: 0.96%)				Mitsui-Soko Holdings Co Ltd	10,100	21,911,950	0.19
AGC Inc	3,100	14,376,250	0.13	Sala Corp	6,500	3,991,000	0.04
Cleanup Corp	1,700	925,650	0.01	Toyota Tsusho Corp	8,800	40,898,000	0.36
Daikin Industries Ltd	4,300	96,029,750	0.83	Tsubakimoto Kogyo Co Ltd	1,600	6,088,000	0.05
Lixil Corp	4,600	14,156,500	0.12	Tsuzuki Denki Co Ltd	5,800	9,633,800	0.08
Sanwa Holdings Corp	46,400	67,256,800	0.59			212,697,075	1.85
TOTO Ltd	2,400	16,344,000	0.14	Diversified Financials - 1.07% (March 31, 2020: 1.81%)			
		209,088,950	1.82	Daiwa Securities Group Inc	27,000	15,453,450	0.13
				Japan Exchange Group Inc	9,100	23,623,600	0.21
				Nomura Holdings Inc	60,300	35,130,780	0.30

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.36% (March 31, 2020: 98.81%) (continued)				Hotels, Restaurants and Leisure - 0.23% (March 31, 2020: 0.89%)			
Diversified Financials - 1.07% (March 31, 2020: 1.81%) (continued)				Globeride Inc			
ORIX Corp	19,600	36,612,800	0.32	6,100	26,123,250	0.23	
SBI Holdings Inc	4,100	12,320,500	0.11	Household Durables - 3.77% (March 31, 2020: 2.96%)			
		123,141,130	1.07	Panasonic Corp	38,800	55,299,700	0.48
Electric Utilities - Nil (March 31, 2020: 0.40%)				Pilot Corp	14,000	49,490,000	0.43
Electrical Equipment - 3.56% (March 31, 2020: 0.58%)				Sony Group Corp	28,288	328,848,000	2.86
Amada Co Ltd	63,400	78,299,000	0.68		433,637,700	3.77	
Brother Industries Ltd	36,600	89,505,300	0.78	Insurance - 1.50% (March 31, 2020: 3.07%)			
Disco Corp	1,500	52,162,500	0.45	Dai-ichi Life Holdings Inc	19,000	36,195,000	0.31
Mabuchi Motor Co Ltd	12,200	59,353,000	0.51	MS&AD Insurance Group Holdings Inc	9,400	30,540,600	0.27
Makita Corp	11,600	55,071,000	0.48	Sompo Holdings Inc	5,900	25,045,500	0.22
Meidensha Corp	19,900	47,919,200	0.42	T&D Holdings Inc	10,100	14,407,650	0.12
YAMABIKO Corp	22,800	28,044,000	0.24	Tokio Marine Holdings Inc	12,700	66,954,400	0.58
		410,354,000	3.56		173,143,150	1.50	
Electronic Equipment and Instruments - 5.88% (March 31, 2020: 4.61%)				Internet Software and Services - 1.95% (March 31, 2020: 1.77%)			
Anritsu Corp	21,400	51,681,000	0.45	CyberAgent Inc	8,000	15,956,000	0.14
Fujitsu General Ltd	6,600	20,361,000	0.18	en-japan Inc	14,200	48,493,000	0.42
Hosiden Corp	23,300	26,981,400	0.23	M3 Inc	6,700	50,715,650	0.44
Hoya Corp	6,700	87,217,250	0.76	MonotaRO Co Ltd	5,200	15,545,400	0.13
Kyocera Corp	5,500	38,678,750	0.34	Rakuten Group Inc	23,300	30,756,000	0.27
MinebeaMitsumi Inc	5,900	16,691,100	0.14	ValueCommerce Co Ltd	8,500	30,536,250	0.26
Murata Manufacturing Co Ltd	16,100	142,420,600	1.24	Z Holdings Corp	60,100	33,103,080	0.29
Nidec Corp	8,200	110,269,500	0.96		225,105,380	1.95	
Omron Corp	3,500	30,257,500	0.26	Machinery - 9.25% (March 31, 2020: 5.68%)			
Shimadzu Corp	4,100	16,441,000	0.14	Daifuku Co Ltd	1,600	17,352,000	0.15
TDK Corp	5,000	76,700,000	0.67	Ebara Corp	21,000	94,920,000	0.82
Tokyo Seimitsu Co Ltd	11,700	59,026,500	0.51	FANUC Corp	3,800	99,712,000	0.87
		676,725,600	5.88	Fuji Corp	21,500	61,038,500	0.53
Entertainment - 0.68% (March 31, 2020: Nil)				Hitachi Ltd	17,500	87,762,500	0.76
Oriental Land Co Ltd	4,700	78,184,500	0.68	Keyence Corp	3,600	181,080,000	1.57
Food Products - 1.33% (March 31, 2020: 3.03%)				Komatsu Ltd	17,800	60,920,500	0.53
Ajinomoto Co Inc	7,100	16,102,800	0.14	Kubota Corp	20,800	52,442,000	0.46
Ebara Foods Industry Inc	400	1,088,200	0.01	Mitsubishi Electric Corp	33,500	56,531,250	0.49
Heiwado Co Ltd	23,100	51,928,800	0.45	Mitsubishi Heavy Industries Ltd	6,100	21,041,950	0.18
Kikkoman Corp	2,800	18,466,000	0.16	Miura Co Ltd	4,300	25,714,000	0.22
Nitto Fuji Flour Milling Co Ltd	1,400	10,703,000	0.09	SMC Corp	1,800	115,866,000	1.01
Seven & i Holdings Co Ltd	12,300	54,901,050	0.48	Sumitomo Heavy Industries Ltd	26,300	80,872,500	0.70
		153,189,850	1.33	Takeuchi Manufacturing Co Ltd	15,400	47,740,000	0.42
Health Care Equipment and Supplies - 1.20% (March 31, 2020: 1.44%)				Tsugami Corp	23,400	38,984,400	0.34
JMS Co Ltd	20,200	19,775,800	0.17	Yaskawa Electric Corp	4,100	22,591,000	0.20
Olympus Corp	20,100	46,079,250	0.40		1,064,568,600	9.25	
System Corp	2,800	33,432,000	0.29	Metals and Mining - 0.58% (March 31, 2020: 1.01%)			
Terumo Corp	9,600	38,385,600	0.34	Kyoei Steel Ltd	17,300	28,761,250	0.25
		137,672,650	1.20	MISUMI Group Inc	2,800	9,009,000	0.08
Home Builders - 0.79% (March 31, 2020: 1.09%)				Sumitomo Metal Mining Co Ltd	6,000	28,695,000	0.25
Daiwa House Industry Co Ltd	10,500	34,062,000	0.29		66,465,250	0.58	
Ichiken Co Ltd	6,100	12,532,450	0.11	Miscellaneous Manufacturers - 0.16% (March 31, 2020: 0.33%)			
Open House Co Ltd	500	2,361,250	0.02	Shoei Co Ltd	4,000	18,250,000	0.16
Sekisui Chemical Co Ltd	7,000	14,889,000	0.13	Office Electronics - 0.74% (March 31, 2020: 1.72%)			
Sekisui House Ltd	11,600	27,573,200	0.24	Canon Inc	15,900	39,801,675	0.34
		91,417,900	0.79	FUJIFILM Holdings Corp	7,000	46,046,000	0.40
					85,847,675	0.74	

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.36% (March 31, 2020: 98.81%) (continued)							
Oil and Gas - 1.14% (March 31, 2020: 1.14%)							
Idemitsu Kosan Co Ltd	7,100	20,277,600	0.17	Pan Pacific International Holdings Corp	7,400	19,328,800	0.17
Impex Corp	16,700	12,633,550	0.11	Sugi Holdings Co Ltd	11,000	96,470,000	0.84
Japan Petroleum Exploration Co Ltd	17,800	36,641,300	0.32	Sundrug Co Ltd	17,200	69,789,000	0.61
TOKAI Holdings Corp	44,300	42,372,950	0.37	Welcia Holdings Co Ltd	17,600	66,924,000	0.58
Tokyo Gas Co Ltd	8,100	19,966,500	0.17	Yamada Holdings Co Ltd	82,200	49,155,600	0.43
				Yellow Hat Ltd	15,300	28,985,850	0.25
		131,891,900	1.14			820,528,300	7.13
Paper and Forest Products - 0.93% (March 31, 2020: 0.73%)				Semiconductor Equipment and Products - 4.91% (March 31, 2020: 2.13%)			
Nakabayashi Co Ltd	5,400	3,329,100	0.03	Advantest Corp	12,100	117,249,000	1.02
Sumitomo Forestry Co Ltd	43,300	103,443,700	0.90	Hamamatsu Photonics KK	3,400	22,236,000	0.19
		106,772,800	0.93	Lasertec Corp	5,600	81,228,000	0.70
Personal Products - 0.94% (March 31, 2020: 2.83%)				Renesas Electronics Corp			
Earth Corp	3,600	24,012,000	0.21		13,700	16,453,700	0.14
Shiseido Co Ltd	6,800	50,459,400	0.44	Rohm Co Ltd	3,400	36,805,000	0.32
Unicharm Corp	7,200	33,458,400	0.29	Shinko Electric Industries Co Ltd	17,700	60,666,750	0.53
		107,929,800	0.94	SUMCO Corp	10,100	25,532,800	0.22
Pharmaceuticals - 7.07% (March 31, 2020: 9.21%)				Tokyo Electron Ltd			
Astellas Pharma Inc	33,000	56,232,000	0.49		4,400	205,744,000	1.79
Biofermin Pharmaceutical Co Ltd	200	572,400	0.01			565,915,250	4.91
Chugai Pharmaceutical Co Ltd	20,200	90,738,400	0.79	Software - 0.62% (March 31, 2020: 0.24%)			
Daiichi Sankyo Co Ltd	29,200	94,243,000	0.82	Capcom Co Ltd	11,200	40,264,000	0.35
Eisai Co Ltd	4,000	29,664,000	0.26	Cybernet Systems Co Ltd	13,100	11,495,250	0.10
Kaken Pharmaceutical Co Ltd	7,600	32,946,000	0.29	GungHo Online Entertainment Inc	8,900	19,477,650	0.17
Ono Pharmaceutical Co Ltd	39,200	113,297,800	0.98			71,236,900	0.62
Otsuka Holdings Co Ltd	27,300	128,064,300	1.11	Telecommunications - 4.72% (March 31, 2020: 7.78%)			
Sawai Pharmaceutical Co Ltd	12,700	67,310,000	0.58	KDDI Corp	24,100	81,807,450	0.71
Shionogi & Co Ltd	4,300	25,621,550	0.22	Nippon Telegraph & Telephone Corp	39,300	112,024,650	0.97
Taiko Pharmaceutical Co Ltd	17,000	21,241,500	0.18	SoftBank Corp	30,400	43,798,800	0.38
Takeda Pharmaceutical Co Ltd	28,600	113,999,600	0.99	SoftBank Group Corp	32,800	306,270,000	2.66
Towa Pharmaceutical Co Ltd	16,300	39,837,200	0.35			543,900,900	4.72
		813,767,750	7.07	Toys, Games and Hobbies - 2.04% (March 31, 2020: 1.42%)			
Real Estate - 2.95% (March 31, 2020: 3.44%)				Nintendo Co Ltd			
Daito Trust Construction Co Ltd	10,100	129,785,000	1.13		3,203	198,185,625	1.72
Hulic Co Ltd	24,900	32,531,850	0.28	Tomy Co Ltd	36,100	36,298,550	0.32
Mitsubishi Estate Co Ltd	23,500	45,407,875	0.39			234,484,175	2.04
Mitsui Fudosan Co Ltd	18,600	46,783,650	0.41	Transportation - 2.44% (March 31, 2020: 3.30%)			
Tokyo Tatemono Co Ltd	50,900	85,562,900	0.74	Central Japan Railway Co	2,800	46,459,000	0.40
		340,071,275	2.95	East Japan Railway Co	6,000	47,106,000	0.41
Retail - 7.13% (March 31, 2020: 6.49%)				Hamakyorex Co Ltd			
Adastria Co Ltd	14,000	28,434,000	0.25		6,600	21,433,500	0.19
Aeon Co Ltd	13,800	45,574,500	0.39	Hankyu Hanshin Holdings Inc	4,300	15,275,750	0.13
Arcland Sakamoto Co Ltd	20,300	34,479,550	0.30	Keio Corp	2,200	16,390,000	0.14
Belluna Co Ltd	34,100	44,312,950	0.38	Kintetsu Group Holdings Co Ltd	3,200	13,520,000	0.12
EDION Corp	38,700	47,988,000	0.42	Nippon Express Co Ltd	6,100	50,386,000	0.44
Fast Retailing Co Ltd	400	35,252,000	0.31	Odakyu Electric Railway Co Ltd	5,100	15,427,500	0.13
Goldwin Inc	8,800	62,128,000	0.54	SG Holdings Co Ltd	8,200	20,811,600	0.18
Izumi Co Ltd	10,700	46,384,500	0.40	Shin-Keisei Electric Railway Co Ltd	3,400	7,571,800	0.07
Joshin Denki Co Ltd	11,300	35,792,750	0.31	West Japan Railway Co	4,300	26,393,400	0.23
Kohnan Shoji Co Ltd	10,600	33,734,500	0.29			280,774,550	2.44
Kojima Co Ltd	33,000	23,298,000	0.20	Total value of Investments excluding Financial Derivative Instruments			
Komatsu Wall Industry Co Ltd	2,700	5,460,750	0.05			11,208,436,595	97.36
Nojima Corp	16,700	47,035,550	0.41				

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

Financial Derivative Instruments - 0.59% (March 31, 2020: (0.76)%)

Open Forward Foreign Currency Exchange Contracts* - 0.59% (March 31, 2020: (0.76)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 788,939	JPY 101,426,756	21 April 2021	(1,048,287)	(0.01)
EUR 124,117	JPY 15,954,305	21 April 2021	(167,289)	(0.00)
JPY 1,846,747,227	EUR 14,641,316	21 April 2021	55,009,347	0.48
JPY 353,096,424	EUR 2,799,407	21 April 2021	10,517,738	0.09
JPY 95,447,046	EUR 744,341	21 April 2021	1,235,182	0.01
JPY 91,008,649	EUR 699,527	21 April 2021	(147,228)	(0.00)
JPY 34,961,228	EUR 277,178	21 April 2021	1,041,384	0.01
JPY 18,566,646	EUR 146,630	21 April 2021	479,044	0.01
JPY 16,173,851	EUR 124,673	21 April 2021	19,902	0.00
JPY 7,161,448	EUR 56,777	21 April 2021	213,317	0.00
Unrealised gain on open forward foreign currency exchange contracts			68,515,914	0.60
Unrealised loss on open forward foreign currency exchange contracts			(1,362,804)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			67,153,110	0.59

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	11,275,589,705	97.95
Cash at bank	153,411,838	1.33
Other Net Assets	83,141,222	0.72
Net Assets attributable to holders of redeemable participating units	11,512,142,765	100.00

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.30
Over the counter financial derivative instruments	0.60
Current Assets	2.10
Total Assets	100.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 99.01% (March 31, 2020: 98.04%)				Aerospace and Defense - 0.42% (March 31, 2020: Nil)			
IHI Corp	24,200	54,341,100	0.42	Hakuhodo DY Holdings Inc	20,800	38,428,000	0.30
Airlines - 0.38% (March 31, 2020: Nil)				JAC Recruitment Co Ltd	17,700	30,886,500	0.24
ANA Holdings Inc	19,200	49,329,600	0.38	Kobelco Eco-Solutions Co Ltd	6,000	15,168,000	0.12
Auto Components - 3.52% (March 31, 2020: 1.47%)				NJS Co Ltd	700	1,452,150	0.01
Aisin Corp	30,100	126,420,000	0.98	Quick Co Ltd	3,500	4,315,500	0.03
Exedy Corp	21,000	35,164,500	0.27	Recruit Holdings Co Ltd	25,547	138,017,668	1.06
JTEKT Corp	37,100	41,960,100	0.32			357,594,418	2.75
Stanley Electric Co Ltd	7,500	24,750,000	0.19	Computers and Peripherals - 3.19% (March 31, 2020: 2.20%)			
Sumitomo Rubber Industries Ltd	64,200	83,748,900	0.65	DTS Corp	19,500	49,286,250	0.38
Toyota Boshoku Corp	32,600	59,723,200	0.46	Fujitsu Ltd	12,500	200,812,500	1.55
TS Tech Co Ltd	34,400	56,880,400	0.44	JFE Systems Inc	1,000	1,845,500	0.01
Yokohama Rubber Co Ltd	14,000	27,720,000	0.21	Nomura Research Institute Ltd	37,500	128,437,500	0.99
		456,367,100	3.52	SCSK Corp	5,100	33,507,000	0.26
Automobiles - 5.59% (March 31, 2020: 6.44%)						413,888,750	3.19
Honda Motor Co Ltd	80,700	268,287,150	2.07	Construction and Engineering - 0.59% (March 31, 2020: 0.52%)			
Isuzu Motors Ltd	73,000	86,906,500	0.67	Dai-Dan Co Ltd	2,900	8,597,050	0.07
Toyota Motor Corp	42,900	370,033,950	2.85	Miyaji Engineering Group Inc	6,300	14,943,600	0.11
		725,227,600	5.59	Nakano Corp	24,200	9,631,600	0.07
Banks - 4.63% (March 31, 2020: 3.85%)				Obayashi Corp	43,400	44,116,100	0.34
AEON Financial Service Co Ltd	41,600	61,838,400	0.48			77,288,350	0.59
Japan Post Bank Co Ltd	130,500	138,917,250	1.07	Containers and Packaging - 0.11% (March 31, 2020: Nil)			
Mitsubishi UFJ Financial Group Inc	310,800	184,102,380	1.42	Fuji Seal International Inc	5,900	14,611,350	0.11
Sumitomo Mitsui Financial Group Inc	53,800	215,684,200	1.66	Distribution and Wholesale - 2.01% (March 31, 2020: 3.72%)			
		600,542,230	4.63	Doshisha Co Ltd	19,400	36,307,100	0.28
Beverages - 0.55% (March 31, 2020: 0.45%)				Kanematsu Corp	30,800	45,845,800	0.35
Kirin Holdings Co Ltd	33,500	71,078,625	0.55	Mitsui-Soko Holdings Co Ltd	11,300	24,515,350	0.19
Biotechnology - 0.14% (March 31, 2020: Nil)				Sala Corp	4,500	2,763,000	0.02
Takara Bio Inc	6,100	18,101,750	0.14	Toyota Tsusho Corp	28,400	131,989,000	1.02
Building Products - 1.59% (March 31, 2020: 0.65%)				Tsuzuki Denki Co Ltd	11,700	19,433,700	0.15
Cleanup Corp	3,100	1,687,950	0.01			260,853,950	2.01
Daikin Industries Ltd	5,400	120,595,500	0.93	Diversified Financials - 2.05% (March 31, 2020: 2.75%)			
Sanwa Holdings Corp	57,900	83,926,050	0.65	Nomura Holdings Inc	259,400	151,126,440	1.16
		206,209,500	1.59	ORIX Corp	46,000	85,928,000	0.66
Chemicals - 5.33% (March 31, 2020: 5.28%)				SBI Holdings Inc	9,800	29,449,000	0.23
Air Water Inc	13,600	26,418,000	0.20			266,503,440	2.05
Asahi Kasei Corp	72,900	92,947,500	0.72	Electrical Equipment - 3.53% (March 31, 2020: 1.22%)			
C Uyemura & Co Ltd	3,500	27,545,000	0.21	Amada Co Ltd	73,100	90,278,500	0.70
Denka Co Ltd	13,600	60,180,000	0.46	Brother Industries Ltd	50,900	124,475,950	0.96
Koei Chemical Co Ltd	4,400	12,883,200	0.10	Disco Corp	1,700	59,117,500	0.45
Mitsui Chemicals Inc	11,200	39,172,000	0.30	Mabuchi Motor Co Ltd	15,700	76,380,500	0.59
Nissan Chemical Corp	2,500	14,787,500	0.12	Makita Corp	8,100	38,454,750	0.30
Nitto Denko Corp	18,600	176,235,000	1.36	Meidensha Corp	21,600	52,012,800	0.40
Parker Corp	10,800	5,475,600	0.04	YAMABIKO Corp	14,200	17,466,000	0.13
Shin-Etsu Chemical Co Ltd	3,900	72,627,750	0.56			458,186,000	3.53
Sumitomo Chemical Co Ltd	260,500	149,396,750	1.15	Electronic Equipment and Instruments - 6.44% (March 31, 2020: 5.19%)			
Tosoh Corp	6,600	13,978,800	0.11	Anritsu Corp	26,600	64,239,000	0.50
		691,647,100	5.33	Chiyoda Integre Co Ltd	9,900	18,849,600	0.15
Commercial Services and Supplies - 2.75% (March 31, 2020: 2.72%)				Fujitsu General Ltd	12,900	39,796,500	0.31
Ajis Co Ltd	3,400	12,988,000	0.10	Hoya Corp	13,000	169,227,500	1.30
Benefit One Inc	31,000	91,109,000	0.70	Murata Manufacturing Co Ltd	27,400	242,380,400	1.87
Creek & River Co Ltd	17,600	25,229,600	0.19	Nidec Corp	4,800	64,548,000	0.50
				Shimadzu Corp	3,000	12,030,000	0.09
				Taiyo Yuden Co Ltd	2,300	11,983,000	0.09

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 99.01% (March 31, 2020: 98.04%) (continued)				Electronic Equipment and Instruments - 6.44% (March 31, 2020: 5.19%) (continued)			
TDK Corp	10,700	164,138,000	1.26	Tsubakimoto Chain Co	1,400	4,277,000	0.03
Tokyo Seimitsu Co Ltd	9,600	48,432,000	0.37	Tsugami Corp	25,500	42,483,000	0.33
		835,624,000	6.44			1,332,008,425	10.26
Entertainment - 0.68% (March 31, 2020: 0.10%)				Metals and Mining - 0.36% (March 31, 2020: 0.28%)			
Oriental Land Co Ltd	5,300	88,165,500	0.68	Kyoei Steel Ltd	17,500	29,093,750	0.22
				Tokyo Tekko Co Ltd	9,700	18,323,300	0.14
						47,417,050	0.36
Food Products - 0.83% (March 31, 2020: 2.14%)				Miscellaneous Manufacturers - Nil (March 31, 2020: 0.26%)			
Heiwado Co Ltd	27,300	61,370,400	0.47	Office Electronics - 1.53% (March 31, 2020: 1.10%)			
Life Corp	4,700	15,886,000	0.12	Canon Inc	57,600	144,187,200	1.11
Nitto Fuji Flour Milling Co Ltd	500	3,822,500	0.03	FUJIFILM Holdings Corp	8,300	54,597,400	0.42
Seven & i Holdings Co Ltd	5,200	23,210,200	0.18			198,784,600	1.53
Yuasa Funashoku Co Ltd	1,000	2,989,500	0.03				
		107,278,600	0.83	Oil and Gas - 0.84% (March 31, 2020: 1.24%)			
Health Care Equipment and Supplies - 0.28% (March 31, 2020: 1.80%)				Idemitsu Kosan Co Ltd	7,900	22,562,400	0.17
Fukuda Denshi Co Ltd	3,900	32,838,000	0.25	Japan Petroleum Exploration Co Ltd	18,000	37,053,000	0.29
Techno Medica Co Ltd	2,200	3,649,800	0.03	TOKAI Holdings Corp	51,100	48,877,150	0.38
		36,487,800	0.28			108,492,550	0.84
Home Builders - 0.97% (March 31, 2020: 0.89%)				Paper and Forest Products - 0.90% (March 31, 2020: 0.69%)			
Daiwa House Industry Co Ltd	18,800	60,987,200	0.47	Sumitomo Forestry Co Ltd	48,900	116,822,100	0.90
Haseko Corp	38,700	59,985,000	0.46				
Open House Co Ltd	1,000	4,722,500	0.04	Personal Products - 0.31% (March 31, 2020: 2.03%)			
		125,694,700	0.97	Earth Corp	6,100	40,687,000	0.31
Hotels, Restaurants and Leisure - 0.24% (March 31, 2020: 1.12%)				Pharmaceuticals - 7.57% (March 31, 2020: 9.17%)			
Globeride Inc	7,300	31,262,250	0.24	Astellas Pharma Inc	114,500	195,108,000	1.50
Household Durables - 4.45% (March 31, 2020: 3.11%)				Biofermin Pharmaceutical Co Ltd	2,800	8,013,600	0.06
Fujimak Corp	2,100	1,569,750	0.01	Chugai Pharmaceutical Co Ltd	36,700	164,856,400	1.27
Mitsubishi Pencil Co Ltd	3,500	5,605,250	0.05	Daiichi Sankyo Co Ltd	11,500	37,116,250	0.29
Panasonic Corp	86,600	123,426,650	0.95	Eisai Co Ltd	3,600	26,697,600	0.21
Pilot Corp	3,700	13,079,500	0.10	Kaken Pharmaceutical Co Ltd	2,000	8,670,000	0.07
Sony Group Corp	37,315	433,786,875	3.34	Ono Pharmaceutical Co Ltd	56,200	162,432,050	1.25
		577,468,025	4.45	Otsuka Holdings Co Ltd	37,700	176,850,700	1.36
Insurance - Nil (March 31, 2020: 2.95%)				Sawai Pharmaceutical Co Ltd	11,400	60,420,000	0.47
Internet Software and Services - 1.52% (March 31, 2020: 1.87%)				Taiko Pharmaceutical Co Ltd	21,400	26,739,300	0.21
en-japan Inc	16,100	54,981,500	0.42	Takeda Pharmaceutical Co Ltd	15,800	62,978,800	0.48
M3 Inc	8,000	60,556,000	0.47	Towa Pharmaceutical Co Ltd	21,300	52,057,200	0.40
MonotaRO Co Ltd	10,600	31,688,700	0.24			981,939,900	7.57
ValueCommerce Co Ltd	13,900	49,935,750	0.39	Real Estate - 2.90% (March 31, 2020: 4.85%)			
		197,161,950	1.52	Aeon Mall Co Ltd	15,000	28,890,000	0.22
Machinery - 10.26% (March 31, 2020: 3.34%)				Daito Trust Construction Co Ltd	10,900	140,065,000	1.08
Ebara Corp	20,000	90,400,000	0.69	Hulic Co Ltd	77,100	100,731,150	0.78
FANUC Corp	6,300	165,312,000	1.27	Japan Metropolitan Fund Invest (REIT)	164	18,425,400	0.14
Fuji Corp	24,700	70,123,300	0.54	NAC Co Ltd	900	860,400	0.01
Hitachi Ltd	39,900	200,098,500	1.54	Tokyo Tatemono Co Ltd	51,900	87,243,900	0.67
Keyence Corp	3,400	171,020,000	1.32			376,215,850	2.90
Kubota Corp	15,300	38,575,125	0.30	Retail - 7.07% (March 31, 2020: 6.90%)			
Mitsubishi Electric Corp	110,600	186,637,500	1.44	Adastra Co Ltd	19,500	39,604,500	0.31
Miura Co Ltd	3,700	22,126,000	0.17	Arcland Sakamoto Co Ltd	15,000	25,477,500	0.20
SMC Corp	3,300	212,421,000	1.64	Belluna Co Ltd	39,400	51,200,300	0.40
Sumitomo Heavy Industries Ltd	29,400	90,405,000	0.70	EDION Corp	47,500	58,900,000	0.45
Takeuchi Manufacturing Co Ltd	12,300	38,130,000	0.29	Goldwin Inc	10,500	74,130,000	0.57
				Izumi Co Ltd	6,100	26,443,500	0.20
				Joshin Denki Co Ltd	10,700	33,892,250	0.26
				Kohnan Shoji Co Ltd	12,100	38,508,250	0.30

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 99.01% (March 31, 2020: 98.04%) (continued)				Telecommunications - 5.48% (March 31, 2020: 9.98%)			
Retail - 7.07% (March 31, 2020: 6.90%) (continued)							
Kojima Co Ltd	47,900	33,817,400	0.26	KDDI Corp	10,300	34,963,350	0.27
Komatsu Wall Industry Co Ltd	4,100	8,292,250	0.06	Nippon Telegraph & Telephone Corp	72,600	206,946,300	1.59
Makiya Co Ltd	2,500	2,532,500	0.02	SoftBank Corp	85,100	122,607,825	0.94
Matsumotokiyoshi Holdings Co Ltd	11,200	55,300,000	0.43	SoftBank Group Corp	37,200	347,355,000	2.68
New Art Holdings Co Ltd	1,500	1,656,750	0.01			711,872,475	5.48
Nojima Corp	24,100	67,877,650	0.52	Toys, Games and Hobbies - 2.71% (March 31, 2020: 0.93%)			
Sugi Holdings Co Ltd	11,900	104,363,000	0.80	Nintendo Co Ltd	4,997	309,189,375	2.38
Sundrug Co Ltd	21,400	86,830,500	0.67	Tomy Co Ltd	42,000	42,231,000	0.33
Welcia Holdings Co Ltd	24,900	94,682,250	0.73			351,420,375	2.71
Yamada Holdings Co Ltd	138,500	82,823,000	0.64	Transportation - 1.29% (March 31, 2020: 3.30%)			
Yellow Hat Ltd	16,500	31,259,250	0.24	Enshu Truck Co Ltd	2,800	8,160,600	0.06
		917,590,850	7.07	Hamakyorex Co Ltd	7,000	22,732,500	0.18
Semiconductor Equipment and Products - 4.97% (March 31, 2020: 3.26%)				ino Kaiun Kaisha Ltd	37,300	19,787,650	0.15
Advantest Corp	15,500	150,195,000	1.16	Nippon Express Co Ltd	11,400	94,164,000	0.73
Lasertec Corp	5,900	85,579,500	0.66	SG Holdings Co Ltd	5,800	14,720,400	0.11
Rohm Co Ltd	3,000	32,475,000	0.25	Shin-Keisei Electric Railway Co Ltd	3,600	8,017,200	0.06
Shinko Electric Industries Co Ltd	18,300	62,723,250	0.48			167,582,350	1.29
SUMCO Corp	17,000	42,976,000	0.33	Total value of Investments			
Tokyo Electron Ltd	5,800	271,208,000	2.09	excluding Financial			
		645,156,750	4.97	Derivative Instruments			
Software - 1.03% (March 31, 2020: 0.27%)						12,850,437,613	99.01
Akatsuki Inc	8,100	36,207,000	0.28				
Capcom Co Ltd	17,600	63,272,000	0.49				
Cybernet Systems Co Ltd	21,600	18,954,000	0.14				
GungHo Online Entertainment Inc	6,900	15,100,650	0.12				
		133,533,650	1.03				

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 3,052	JPY 392,312	21 April 2021	(4,054)	(0.00)
JPY 6,910,201	EUR 54,785	21 April 2021	205,835	0.00
JPY 2,318,090	EUR 18,378	21 April 2021	69,050	0.00
JPY 359,065	EUR 2,800	21 April 2021	4,647	0.00
JPY 332,820	EUR 2,558	21 April 2021	(539)	(0.00)
JPY 150,120	EUR 1,190	21 April 2021	4,472	0.00
JPY 136,468	EUR 1,053	21 April 2021	210	0.00
JPY 107,357	EUR 847	21 April 2021	2,583	0.00
JPY 46,445	EUR 368	21 April 2021	1,384	0.00
Unrealised gain on open forward foreign currency exchange contracts			288,181	0.00
Unrealised loss on open forward foreign currency exchange contracts			(4,593)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			283,588	0.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	12,850,721,201	99.01
Cash at bank	50,674,964	0.39
Other Net Assets	77,268,860	0.60
Net Assets attributable to holders of redeemable participating units	<u>12,978,665,025</u>	<u>100.00</u>

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT- Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.71
Current Assets	<u>1.29</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets			
Equities - 98.18% (March 31, 2020: 98.09%)				Quick Co Ltd				23,300	28,728,900	0.33
Aerospace and Defense - 0.45% (March 31, 2020: Nil)				Relia Inc				18,100	25,910,150	0.30
IHI Corp	17,600	39,520,800	0.45	SHL-Japan Ltd				2,700	7,468,200	0.08
Agriculture - 0.10% (March 31, 2020: Nil)				TechnoPro Holdings Inc				1,100	10,109,000	0.12
Hokuto Corp	4,000	8,348,000	0.10	TKP Corp				3,200	8,236,800	0.09
Auto Components - 4.46% (March 31, 2020: 5.02%)									551,316,250	6.31
Exedy Corp	46,000	77,027,000	0.88	Computers and Peripherals - 3.04% (March 31, 2020: 2.43%)						
FCC Co Ltd	11,000	20,476,500	0.23	Business Engineering Corp				2,100	7,266,000	0.08
JTEKT Corp	33,100	37,436,100	0.43	DTS Corp				38,200	96,550,500	1.11
Marujun Co Ltd	6,800	7,276,000	0.08	Ferrotec Holdings Corp				33,500	74,118,750	0.85
Sumitomo Rubber Industries Ltd	50,500	65,877,250	0.75	JFE Systems Inc				7,600	14,025,800	0.16
Toyo Tire Corp	7,400	14,500,300	0.17	NSD Co Ltd				28,700	52,922,800	0.61
Toyota Boshoku Corp	11,200	20,518,400	0.24	UT Group Co Ltd				5,600	20,370,000	0.23
TS Tech Co Ltd	60,000	99,210,000	1.14						265,253,850	3.04
Yokohama Rubber Co Ltd	24,000	47,520,000	0.54	Construction and Engineering - 2.14% (March 31, 2020: 4.86%)						
		389,841,550	4.46	Dai-Dan Co Ltd				20,500	60,772,250	0.70
Banks - 0.79% (March 31, 2020: Nil)				Miyaji Engineering Group Inc				6,000	14,232,000	0.16
AEON Financial Service Co Ltd	46,500	69,122,250	0.79	Nakano Corp				11,100	4,417,800	0.05
Beverages - 0.23% (March 31, 2020: Nil)				Nihon Dengi Co Ltd				2,800	11,193,000	0.13
DyDo Group Holdings Inc	3,700	19,721,000	0.23	Taikisha Ltd				10,800	32,724,000	0.37
Biotechnology - 0.46% (March 31, 2020: Nil)				Taisei Oncho Co Ltd				2,400	4,831,200	0.06
Eiken Chemical Co Ltd	11,000	23,798,500	0.27	Techno Ryowa Ltd				6,400	5,603,200	0.06
Takara Bio Inc	5,600	16,618,000	0.19	Toenec Corp				12,700	49,847,500	0.57
		40,416,500	0.46	Yondenko Corp				1,100	3,393,500	0.04
Building Products - 1.36% (March 31, 2020: 0.61%)									187,014,450	2.14
Nisshin Group Holdings Co Ltd	3,600	1,760,400	0.02	Containers and Packaging - 1.67% (March 31, 2020: 0.44%)						
Sanwa Holdings Corp	77,900	112,916,050	1.29	Fuji Seal International Inc				17,500	43,338,750	0.50
Taiheiyo Cement Corp	1,300	3,788,200	0.05	Rengo Co Ltd				63,700	61,247,550	0.70
		118,464,650	1.36	Toyo Seikan Group Holdings Ltd				31,500	41,469,750	0.47
Chemicals - 4.19% (March 31, 2020: 3.45%)									146,056,050	1.67
C Uyemura & Co Ltd	10,600	83,422,000	0.95	Distribution and Wholesale - 4.62% (March 31, 2020: 4.70%)						
Chugoku Marine Paints Ltd	51,500	51,345,500	0.59	Doshisha Co Ltd				36,700	68,684,050	0.79
Denka Co Ltd	17,400	76,995,000	0.88	Inabata & Co Ltd				44,400	73,704,000	0.84
Fuso Chemical Co Ltd	3,200	13,032,000	0.15	Kamei Corp				3,700	4,604,650	0.05
JCU Corp	14,700	61,409,250	0.70	Kanematsu Corp				59,400	88,416,900	1.01
Nippon Kayaku Co Ltd	10,200	10,914,000	0.13	Mimasu Semiconductor Industry Co Ltd				18,600	50,787,300	0.58
Parker Corp	10,000	5,070,000	0.06	Mitsui-Soko Holdings Co Ltd				28,400	61,613,800	0.71
Soken Chemical & Engineering Co Ltd	8,400	18,316,200	0.21	Sala Corp				53,200	32,664,800	0.37
Sumitomo Seika Chemicals Co Ltd	3,500	14,148,750	0.16	Sangetsu Corp				2,300	3,853,650	0.04
Tri Chemical Laboratories Inc	8,800	31,042,000	0.36	Tsuzuki Denki Co Ltd				11,900	19,765,900	0.23
		365,694,700	4.19						404,095,050	4.62
Commercial Services and Supplies - 6.31% (March 31, 2020: 5.28%)				Diversified Financials - 0.18% (March 31, 2020: 0.44%)						
Ajis Co Ltd	8,600	32,852,000	0.38	Sparx Group Co Ltd				53,500	15,996,500	0.18
Altech Corp	8,000	17,548,000	0.20	Electric Utilities - 0.42% (March 31, 2020: Nil)						
Benefit One Inc	38,100	111,975,900	1.28	eRex Co Ltd				15,200	28,036,400	0.32
BeNEXT Group Inc	44,100	77,660,100	0.89	West Holdings Corp				2,600	8,950,500	0.10
Business Brain Showa-Ota Inc	4,800	9,254,400	0.11						36,986,900	0.42
CMC Corp	1,400	3,142,300	0.04	Electrical Equipment - 3.63% (March 31, 2020: 2.53%)						
Creek & River Co Ltd	23,200	33,257,200	0.38	Amada Co Ltd				67,700	83,609,500	0.96
FULLCAST Holdings Co Ltd	17,400	34,817,400	0.40	Mabuchi Motor Co Ltd				18,900	91,948,500	1.05
JAC Recruitment Co Ltd	47,300	82,538,500	0.94	Meidensha Corp				34,400	82,835,200	0.95
Outsourcing Inc	9,500	16,967,000	0.19							
Pasona Group Inc	27,200	50,850,400	0.58							

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.18% (March 31, 2020: 98.09%) (continued)				Household Durables - 0.79% (March 31, 2020: 1.54%)			
Electrical Equipment - 3.63% (March 31, 2020: 2.53%) (continued)							
Nagoya Electric Works Co Ltd	3,000	5,923,500	0.07	Fujimak Corp	800	598,000	0.01
YAMABIKO Corp	42,800	52,644,000	0.60	Mitsubishi Pencil Co Ltd	15,200	24,342,800	0.28
				Pilot Corp	12,500	44,187,500	0.50
		316,960,700	3.63			69,128,300	0.79
Electronic Equipment and Instruments - 5.53% (March 31, 2020: 3.60%)				Internet Software and Services - 2.43% (March 31, 2020: 1.85%)			
A&D Co Ltd	26,900	33,450,150	0.38	en-japan Inc	29,300	100,059,500	1.14
Anritsu Corp	39,600	95,634,000	1.10	Imagineer Co Ltd	11,900	14,934,500	0.17
Contec Co Ltd	700	1,200,500	0.01	SMS Co Ltd	2,500	8,437,500	0.10
Fujitsu General Ltd	14,400	44,424,000	0.51	ValueCommerce Co Ltd	24,700	88,734,750	1.02
Furuno Electric Co Ltd	7,500	8,205,000	0.09			212,166,250	2.43
Hosiden Corp	48,700	56,394,600	0.65	Machinery - 7.56% (March 31, 2020: 2.81%)			
Kaga Electronics Co Ltd	8,800	21,846,000	0.25	Ebara Corp	30,400	137,408,000	1.57
Noritsu Koki Co Ltd	10,200	27,137,100	0.31	Fuji Corp	36,900	104,759,100	1.20
Shibaura Mechatronics Corp	5,400	30,024,000	0.34	Maezawa Industries Inc	20,900	13,271,500	0.15
SK-Electronics Co Ltd	4,500	5,746,500	0.07	Nikkiso Co Ltd	8,200	9,249,600	0.10
Taiyo Yuden Co Ltd	10,000	52,100,000	0.60	Obara Group Inc	18,200	68,796,000	0.79
Takaoka Toko Co Ltd	1,800	2,846,700	0.03	Optoron Co Ltd	6,600	18,077,400	0.21
Tokyo Seimitsu Co Ltd	20,600	103,927,000	1.19	Organo Corp	2,900	19,299,500	0.22
		482,935,550	5.53	Sumitomo Heavy Industries Ltd	39,100	120,232,500	1.38
Entertainment - 0.19% (March 31, 2020: 0.26%)				Takeuchi Manufacturing Co Ltd			
Shochiku Co Ltd	1,200	16,464,000	0.19		29,300	90,830,000	1.04
Food Products - 3.81% (March 31, 2020: 4.05%)				Tsugami Corp			
Ebara Foods Industry Inc	16,600	45,160,300	0.52		47,300	78,801,800	0.90
Eco's Co Ltd	10,300	20,121,050	0.23			660,725,400	7.56
Heiwado Co Ltd	39,200	88,121,600	1.01	Media - Nil (March 31, 2020: 0.52%)			
Life Corp	6,800	22,984,000	0.26	Metals and Mining - 1.41% (March 31, 2020: 2.27%)			
Mammy Mart Corp	2,400	5,540,400	0.06	Kyoei Steel Ltd	45,000	74,812,500	0.86
Morinaga Milk Industry Co Ltd	5,700	33,174,000	0.38	Nippon Light Metal Holdings Co Ltd	13,400	29,694,400	0.34
Nippon Suisan Kaisha Ltd	18,600	9,904,500	0.11	Tokyo Tekko Co Ltd	9,800	18,512,200	0.21
Nisshin Oillio Group Ltd	16,700	54,609,000	0.63			123,019,100	1.41
Nitto Fuji Flour Milling Co Ltd	4,500	34,402,500	0.39	Miscellaneous Manufacturers - 1.22% (March 31, 2020: 1.27%)			
S&B Foods Inc	3,900	18,905,250	0.22	Fukushima Galilei Co Ltd	5,600	24,402,000	0.28
		332,922,600	3.81	Shoei Co Ltd	18,100	82,581,250	0.94
Health Care Equipment and Supplies - 1.22% (March 31, 2020: 1.09%)							
A/S One Corp	500	6,957,500	0.08			106,983,250	1.22
Fukuda Denshi Co Ltd	6,900	58,098,000	0.66	Office Electronics - Nil (March 31, 2020: 0.97%)			
JMS Co Ltd	24,500	23,985,500	0.27	Oil and Gas - 2.16% (March 31, 2020: 1.41%)			
Medikit Co Ltd	2,600	8,424,000	0.10	Cosmo Energy Holdings Co Ltd	7,200	18,982,800	0.22
Seed Co Ltd	8,600	6,798,300	0.08	Hokkaido Gas Co Ltd	12,000	19,284,000	0.22
Techno Medica Co Ltd	1,500	2,488,500	0.03	Japan Petroleum Exploration Co Ltd	39,000	80,281,500	0.92
		106,751,800	1.22	TOKAI Holdings Corp	73,000	69,824,500	0.80
Home Builders - 1.04% (March 31, 2020: 1.13%)							
Haseko Corp	34,800	53,940,000	0.62			188,372,800	2.16
Open House Co Ltd	7,800	36,835,500	0.42	Paper and Forest Products - 1.32% (March 31, 2020: 1.20%)			
		90,775,500	1.04	Sumitomo Forestry Co Ltd	48,400	115,627,600	1.32
Hotels, Restaurants and Leisure - 0.99% (March 31, 2020: 1.08%)				Personal Products - 0.70% (March 31, 2020: 0.87%)			
Globeride Inc	10,600	45,394,500	0.52	Cota Co Ltd	12,760	20,071,480	0.23
HIS Co Ltd	5,700	12,645,450	0.14	Earth Corp	3,900	26,013,000	0.30
Kyoritsu Maintenance Co Ltd	4,000	14,640,000	0.17	Soiken Holdings Inc	26,800	15,142,000	0.17
Round One Corp	11,300	14,091,100	0.16			61,226,480	0.70
		86,771,050	0.99	Pharmaceuticals - 4.04% (March 31, 2020: 4.20%)			
				Daito Pharmaceutical Co Ltd	6,200	22,304,500	0.25
				Kaken Pharmaceutical Co Ltd	22,800	98,838,000	1.13
				Sawai Pharmaceutical Co Ltd	20,700	109,710,000	1.26

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.18% (March 31, 2020: 98.09%) (continued)				Pharmaceuticals - 4.04% (March 31, 2020: 4.20%) (continued)			
Taiko Pharmaceutical Co Ltd	28,200	35,235,900	0.40	Sundrug Co Ltd	21,300	86,424,750	0.99
Towa Pharmaceutical Co Ltd	35,700	87,250,800	1.00	Yamada Holdings Co Ltd	16,000	9,568,000	0.11
				Yamaya Corp	1,000	2,454,000	0.03
		353,339,200	4.04	Yellow Hat Ltd	23,100	43,762,950	0.50
						1,325,180,350	15.16
Real Estate - 6.04% (March 31, 2020: 13.41%)				Semiconductor Equipment and Products - 1.84% (March 31, 2020: 3.47%)			
Aeon Investment Corp (REIT)	138	20,603,400	0.24	Inter Action Corp	3,300	7,725,300	0.09
Aeon Mall Co Ltd	11,500	22,149,000	0.25	Japan Material Co Ltd	26,600	34,859,300	0.40
Daiwa Office Investment Corp (REIT)	27	21,060,000	0.24	Rorze Corp	1,200	9,366,000	0.11
Hankyu Hanshin Inc (REIT)	69	10,408,650	0.12	Shinko Electric Industries Co Ltd	20,800	71,292,000	0.81
Japan Metropolitan Fund Invest (REIT)	758	85,161,300	0.97	Tokyo Ohka Kogyo Co Ltd	5,400	37,368,000	0.43
Japan Prime Realty Investment Corp (REIT)	237	98,058,750	1.12			160,610,600	1.84
Kenedix Office Investment Corp (REIT)	60	47,250,000	0.54	Software - 2.49% (March 31, 2020: 0.76%)			
Kenedix Retail Corp (REIT)	389	104,427,050	1.20	Akatsuki Inc	15,400	68,838,000	0.79
Tokyo Tatemono Co Ltd	70,500	118,510,500	1.36	Capcom Co Ltd	7,400	26,603,000	0.30
		527,628,650	6.04	Gumi Inc	26,300	23,880,400	0.27
Retail - 15.16% (March 31, 2020: 13.85%)				GungHo Online Entertainment Inc	29,910	65,458,035	0.75
Adastria Co Ltd	35,600	72,303,600	0.83	Medical System Network Co Ltd	18,000	12,834,000	0.15
Arcland Sakamoto Co Ltd	26,000	44,161,000	0.51	Pro-Ship Inc	3,000	4,018,500	0.05
Asahi Co Ltd	10,300	16,536,650	0.19	Transcosmos Inc	5,300	15,817,850	0.18
Atom Corp	13,500	10,334,250	0.12			217,449,785	2.49
Belluna Co Ltd	72,000	93,564,000	1.07	Telecommunications - 0.47% (March 31, 2020: 2.83%)			
Create Restaurants Holdings Inc	13,900	11,988,750	0.14	T-Gaia Corp	21,500	41,237,000	0.47
EDION Corp	81,600	101,184,000	1.16	Textiles and Apparel - 0.62% (March 31, 2020: 1.60%)			
Fuji Co Ltd	26,900	57,888,800	0.66	Asics Corp	17,100	30,207,150	0.35
Goldwin Inc	14,100	99,546,000	1.14	Descente Ltd	5,200	9,822,800	0.11
Hiday Hidaka Corp	4,600	8,280,000	0.09	Wacoal Holdings Corp	5,800	14,247,700	0.16
Honeys Holdings Co Ltd	33,200	35,905,800	0.41			54,277,650	0.62
Izumi Co Ltd	22,900	99,271,500	1.14	Toys, Games and Hobbies - 0.92% (March 31, 2020: 0.67%)			
Joshin Denki Co Ltd	24,300	76,970,250	0.88	Tomy Co Ltd	80,100	80,540,550	0.92
Kappa Create Co Ltd	5,100	7,563,300	0.09	Transportation - 2.18% (March 31, 2020: 1.62%)			
Kisoji Co Ltd	3,800	8,880,600	0.10	Fuji Kyuko Co Ltd	3,000	17,670,000	0.20
Kohnan Shoji Co Ltd	27,100	86,245,750	0.99	Hamakyorex Co Ltd	20,100	65,274,750	0.75
Makiya Co Ltd	6,300	6,381,900	0.07	Senko Group Holdings Co Ltd	96,100	100,616,700	1.15
Matsumotokiyoshi Holdings Co Ltd	15,300	75,543,750	0.86	Shin-Keisei Electric Railway Co Ltd	3,100	6,903,700	0.08
MOS Food Services Inc	3,600	11,709,000	0.13			190,465,150	2.18
Nojima Corp	31,600	89,001,400	1.02	Total value of Investments excluding Financial Derivative Instruments			
PAL GROUP Holdings Co Ltd	5,300	8,122,250	0.09			8,579,407,815	98.18
Plenus Co Ltd	4,300	8,142,050	0.09				
Royal Holdings Co Ltd	4,800	9,619,200	0.11				
Saizeriya Co Ltd	4,700	10,704,250	0.12				
Scroll Corp	8,700	9,465,600	0.11				
Sugi Holdings Co Ltd	14,100	123,657,000	1.41				

Financial Derivative Instruments - 0.03% (March 31, 2020: (0.00)%)

Open Forward Foreign Currency Exchange Contracts* - 0.03% (March 31, 2020: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 321,926,595	EUR 2,500,000	21 April 2021	2,797,733	0.03
JPY 377,367	EUR 2,992	21 April 2021	11,241	0.00
JPY 17,795	EUR 137	21 April 2021	22	0.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

Financial Derivative Instruments - 0.03% (March 31, 2020: (0.00)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - 0.03% (March 31, 2020: (0.00)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 16,202	EUR 128	21 April 2021	390	0.00
JPY 7,540	EUR 60	21 April 2021	225	0.00
Unrealised gain on open forward foreign currency exchange contracts			2,809,611	0.03
Net unrealised gain on open forward foreign currency exchange contracts			2,809,611	0.03

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	8,582,217,426	98.21
Cash at bank	105,640,513	1.21
Other Net Assets	50,869,312	0.58
Net Assets attributable to holders of redeemable participating units	8,738,727,251	100.00

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT- Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.85
Over the counter financial derivative instruments	0.03
Current Assets	2.12
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.27% (March 31, 2020: 99.09%)				Guangzhou R&F Properties Co Ltd 684,400 902,328 0.62			
Australia - 55.74% (March 31, 2020: 52.82%)				Midea Real Estate Holding Ltd 299,000 631,502 0.43			
ALS Ltd	108,596	801,067	0.55	Zhongliang Holdings Group Co Ltd 870,500 590,638 0.41	7,158,183		4.93
Ansell Ltd	29,743	889,047	0.61	Hong Kong - 27.37% (March 31, 2020: 29.10%)			
ARB Corp Ltd	19,829	520,215	0.36	AIA Group Ltd 741,600 8,997,604 6.20			
Australia & New Zealand Banking Group Ltd	216,633	4,648,833	3.20	BOC Hong Kong Holdings Ltd 790,000 2,761,385 1.90			
BHP Group Ltd	222,136	7,674,453	5.29	BOCOM International Holdings Co Ltd 500,000 101,615 0.07			
BlueScope Steel Ltd	113,611	1,675,256	1.15	Bright Smart Securities & Commodities Group Ltd 444,000 120,788 0.08			
Brambles Ltd	282,429	2,279,112	1.57	Brilliance China Automotive Holdings Ltd 938,000 440,378 0.30			
Cochlear Ltd	9,034	1,453,282	1.00	Cathay Pacific Airways Ltd 80,000 74,655 0.05			
Commonwealth Bank of Australia	133,778	8,772,902	6.04	China Foods Ltd 322,000 136,057 0.09			
Computershare Ltd	61,120	699,910	0.48	China Motor Bus Co Ltd 5,800 74,585 0.05			
Computershare Ltd (Rights)	6,945	7,802	0.01	China Overseas Grand Oceans Group Ltd 760,000 495,623 0.34			
CSL Ltd	23,239	4,686,071	3.23	China Overseas Land & Investment Ltd 324,000 840,793 0.58			
Energy Resources of Australia Ltd	103,152	17,874	0.01	China South City Holdings Ltd 2,074,000 230,757 0.16			
Fortescue Metals Group Ltd	236,805	3,606,349	2.48	Chinese Estates Holdings Ltd 134,000 69,288 0.05			
G8 Education Ltd	147,967	117,489	0.08	Chong Hing Bank Ltd 48,000 60,784 0.04			
Goodman Group (REIT)	74,735	1,031,710	0.71	Chow Sang Sang Holdings International Ltd 145,000 223,251 0.15			
Grange Resources Ltd	283,824	104,845	0.07	CITIC Ltd 2,191,000 2,075,609 1.43			
GUD Holdings Ltd	19,908	177,179	0.12	CITIC Telecom International Holdings Ltd 775,000 273,637 0.19			
Incitec Pivot Ltd	239,494	531,727	0.37	Crystal International Group Ltd 865,000 444,491 0.31			
JB Hi-Fi Ltd	11,325	446,811	0.31	Dah Sing Banking Group Ltd 363,200 410,877 0.28			
Macmahon Holdings Ltd	387,298	58,997	0.04	Dah Sing Financial Holdings Ltd 83,600 276,357 0.19			
Macquarie Group Ltd	29,080	3,385,995	2.33	Eagle Nice International Holdings Ltd 24,000 14,524 0.01			
Metcash Ltd	27,903	78,102	0.05	Emperor Entertainment Hotel Ltd 235,000 32,645 0.02			
Mineral Resources Ltd	33,978	984,838	0.68	Essex Bio-technology Ltd 142,000 94,795 0.07			
National Australia Bank Ltd	250,761	4,966,750	3.42	Giordano International Ltd 246,000 49,362 0.03			
Newcrest Mining Ltd	129,395	2,410,131	1.66	Great Eagle Holdings Ltd 12,000 41,636 0.03			
Nine Entertainment Co Holdings Ltd	231,348	488,972	0.34	Haitong International Securities Group Ltd 1,755,000 560,963 0.39			
Oil Search Ltd	170,592	533,368	0.37	HKR International Ltd 413,360 172,799 0.12			
oOh!media Ltd	145,129	192,888	0.13	Hong Kong Exchanges & Clearing Ltd 123,900 7,292,688 5.02			
Pact Group Holdings Ltd	71,659	192,391	0.13	Hutchison Telecommunications Hong Kong Holdings Ltd 1,182,000 224,254 0.16			
Qantas Airways Ltd	100,656	390,990	0.27	Jiayuan International Group Ltd 234,000 95,864 0.07			
Rio Tinto Ltd	28,808	2,431,570	1.67	Johnson Electric Holdings Ltd 167,500 449,750 0.31			
Sandfire Resources Ltd	46,167	188,474	0.13	K Wah International Holdings Ltd 914,000 473,197 0.33			
SEEK Ltd	55,229	1,200,330	0.83	Karrie International Holdings Ltd 466,000 89,610 0.06			
Servcorp Ltd	14,107	35,242	0.02	Kerry Properties Ltd 288,000 928,889 0.64			
Seven Group Holdings Ltd	55,767	957,810	0.66	Lenovo Group Ltd 140,000 199,345 0.14			
Sims Ltd	53,745	607,064	0.42	Luk Fook Holdings International Ltd 154,000 424,397 0.29			
Sonic Healthcare Ltd	86,337	2,314,373	1.59	Pacific Basin Shipping Ltd 1,174,000 316,361 0.22			
Stockland (REIT)	308,655	1,035,559	0.71	Power Assets Holdings Ltd 170,500 1,005,528 0.69			
Super Retail Group Ltd	59,913	537,554	0.37	Public Financial Holdings Ltd 114,000 32,186 0.02			
Tabcorp Holdings Ltd	426,425	1,526,497	1.05	Regina Miracle International Holdings Ltd 75,000 22,285 0.02			
Telstra Corp Ltd	622,165	1,613,534	1.11	Sino-Ocean Group Holding Ltd 1,976,000 438,436 0.30			
Wesfarmers Ltd	134,429	5,395,840	3.72	Sinotruk Hong Kong Ltd 58,000 174,012 0.12			
Westpac Banking Corp	275,334	5,120,024	3.53	Skyworth Group Ltd 648,000 220,461 0.15			
Woodside Petroleum Ltd	70,387	1,287,718	0.89	SmarTone Telecommunications Holdings Ltd 290,000 169,536 0.12			
Woolworths Group Ltd	79,695	2,482,314	1.71				
Worley Ltd	48,794	390,036	0.27				
		80,949,295	55.74				
China - 4.93% (March 31, 2020: Nil)							
Agile Group Holdings Ltd	202,000	330,758	0.23				
Air China Ltd	102,000	88,100	0.06				
BAIC Motor Corp Ltd	1,911,000	613,284	0.42				
China Cinda Asset Management Co Ltd	664,000	137,934	0.09				
China CITIC Bank Corp Ltd	3,883,000	1,970,356	1.36				
China Minsheng Banking Corp Ltd	3,051,500	1,768,229	1.22				
China Southern Airlines Co Ltd	130,000	96,399	0.07				
Greenland Hong Kong Holdings Ltd	79,000	28,655	0.02				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.27% (March 31, 2020: 99.09%) (continued)				Hong Kong - 27.37% (March 31, 2020: 29.10%) (continued)			
Stella International Holdings Ltd	205,500	258,777	0.18	Bukit Sembawang Estates Ltd	8,300	29,837	0.02
Sun Hung Kai & Co Ltd	311,000	158,211	0.11	Centurion Corp Ltd	69,500	17,716	0.01
Sun Hung Kai Properties Ltd	54,000	818,913	0.56	Cromwell European Real Estate Investment Trust (REIT)	190,000	102,163	0.07
Swire Pacific Ltd	53,000	397,272	0.27	DBS Group Holdings Ltd	156,600	3,356,713	2.31
Techtronic Industries Co Ltd	213,500	3,651,040	2.52	EC World Real Estate Investment Trust (REIT)	200,500	107,070	0.07
Texwinca Holdings Ltd	338,000	78,039	0.05	Frencken Group Ltd	100,700	115,045	0.08
Value Partners Group Ltd	130,000	88,373	0.06	Ho Bee Land Ltd	121,100	229,383	0.16
VSTEC Holdings Ltd	256,000	232,474	0.16	HRnetgroup Ltd	73,400	36,329	0.03
VTech Holdings Ltd	65,800	592,665	0.41	Koufu Group Ltd	35,300	17,800	0.01
Xinyi Glass Holdings Ltd	560,000	1,833,184	1.26	Mapletree Logistics Trust (REIT)	409,100	589,170	0.41
		39,741,005	27.37	Micro-Mechanics Holdings Ltd	19,500	46,225	0.03
				Olam International Ltd	263,300	338,042	0.23
Macau - 0.28% (March 31, 2020: 1.68%)				Oversea-Chinese Banking Corp Ltd			
MGM China Holdings Ltd	50,000	88,817	0.06	QAF Ltd	139,800	1,875,447	1.29
Wynn Macau Ltd	163,200	317,606	0.22	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	258,300	75,456	0.05
		406,423	0.28	Sasseur Real Estate Investment Trust (REIT)	303,100	201,337	0.14
New Zealand - 3.48% (March 31, 2020: 2.87%)				SBS Transit Ltd			
Argosy Property Ltd	211,994	213,797	0.15	Singapore Exchange Ltd	59,600	442,697	0.31
Auckland International Airport Ltd	301,182	1,652,659	1.14	United Overseas Bank Ltd	141,700	2,726,744	1.88
EBOS Group Ltd	8,310	170,873	0.12			10,849,735	7.47
Fisher & Paykel Healthcare Corp Ltd	103,684	2,337,480	1.61	Total Equities		144,157,308	99.27
Genesis Energy Ltd	26,640	64,741	0.04	Warrants - 0.00% (March 31, 2020: 0.00%)			
Heartland Group Holdings Ltd	151,740	185,443	0.13	Singapore - 0.00% (March 31, 2020: 0.00%)			
Property for Industry Ltd	125,878	247,285	0.17	EZION Holdings Ltd	196,800	-	0.00
Vital Healthcare Property Trust (REIT)	88,512	180,389	0.12	Total Warrants		-	0.00
		5,052,667	3.48	Singapore - 7.47% (March 31, 2020: 12.62%)			
Singapore - 7.47% (March 31, 2020: 12.62%)				AIMS APAC (REIT)			
AIMS APAC (REIT)	186,300	179,561	0.12	Boustead Singapore Ltd	125,900	95,109	0.07
Boustead Singapore Ltd	125,900	95,109	0.07				

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		% of Total Assets
Total financial assets at fair value through profit or loss	144,157,308	99.27	Analysis of Total Assets (unaudited)	
Cash at bank	997,839	0.69	Transferable securities admitted to an official exchange listing	99.13
Other Net Assets	56,986	0.04	Current Assets	0.87
Net Assets attributable to holders of redeemable participating units	145,212,133	100.00	Total Assets	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.39% (March 31, 2020: 99.59%)				Austria - 0.60% (March 31, 2020: 0.72%)			
ANDRITZ AG	1,078	41,471	0.11	Orange SA	6,523	68,508	0.19
OMV AG	4,025	174,202	0.49	Pernod Ricard SA	2,424	388,143	1.08
		215,673	0.60	Publicis Groupe SA	5,510	287,402	0.80
Belgium - 2.74% (March 31, 2020: 2.86%)				Safran SA	975	113,173	0.32
Ageas SA	4,761	245,525	0.69	Sanofi	4,889	411,923	1.15
Anheuser-Busch InBev SA	2,600	139,763	0.39	Schneider Electric SE	3,270	425,999	1.19
Colruyt SA	2,421	123,156	0.34	Societe Generale SA	2,464	55,052	0.15
Proximus SADP	8,964	166,305	0.46	Sodexo SA	1,034	84,881	0.24
Solvay SA	2,124	225,940	0.63	Teleperformance	193	60,004	0.17
UCB SA	994	80,663	0.23	TOTAL SE	7,798	310,185	0.86
		981,352	2.74	Vinci SA	1,647	143,898	0.40
Denmark - 3.63% (March 31, 2020: 4.46%)				Vivendi SE	8,521	238,545	0.67
AP Moller - Maersk A/S	34	63,225	0.18	Worldline SA	763	54,532	0.15
Carlsberg A/S	2,027	266,115	0.74			6,541,989	18.24
Coloplast A/S	385	49,494	0.14	Germany - 12.93% (March 31, 2020: 12.72%)			
DSV Panalpina A/S	600	100,642	0.28	adidas AG	606	160,954	0.45
Genmab A/S	210	59,254	0.17	Allianz SE	3,015	654,707	1.83
GN Store Nord A/S	975	65,562	0.18	BASF SE	3,295	233,368	0.65
Novo Nordisk A/S	8,499	492,445	1.37	Bayerische Motoren Werke AG	1,156	102,196	0.29
Orsted A/S	638	87,715	0.24	Bechtle AG	1,056	169,013	0.47
Vestas Wind Systems A/S	671	117,198	0.33	Brenntag SE	2,861	208,309	0.58
		1,301,650	3.63	Covestro AG	2,560	147,558	0.41
Finland - 1.76% (March 31, 2020: 1.57%)				Daimler AG	5,808	440,537	1.23
Kesko OYJ	9,087	236,171	0.66	Delivery Hero SE	400	44,240	0.12
Kone OYJ	1,086	75,607	0.21	Deutsche Bank AG	6,688	68,271	0.19
Neste OYJ	1,470	66,642	0.19	Deutsche Lufthansa AG	2,999	33,986	0.10
Nokia OYJ	17,474	59,770	0.17	Deutsche Post AG	6,323	295,506	0.82
Nordea Bank Abp (Sweden listing)	10,013	84,073	0.23	Deutsche Telekom AG	10,301	176,688	0.49
Sampo OYJ	1,456	56,151	0.16	E.ON SE	6,793	67,434	0.19
UPM-Kymmene OYJ	1,669	51,247	0.14	Henkel AG & Co KGaA (Preference Shares)	1,281	123,002	0.34
		629,661	1.76	Infineon Technologies AG	4,108	148,443	0.41
France - 18.24% (March 31, 2020: 16.85%)				LANXESS AG	486	30,569	0.09
Accor SA	2,476	79,616	0.22	Merck KGaA	399	58,294	0.16
Air Liquide SA	1,650	229,927	0.64	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	424	111,406	0.31
Amundi SA	2,725	185,913	0.52	SAP SE	5,306	552,302	1.54
Atos SE	2,861	190,400	0.53	Siemens AG	5,063	708,972	1.98
AXA SA	5,884	134,685	0.38	Vonovia SE	1,800	100,368	0.28
BioMerieux	937	101,618	0.28			4,636,123	12.93
BNP Paribas SA	3,476	180,352	0.50	Ireland - 2.03% (March 31, 2020: 0.80%)			
Capgemini SE	514	74,607	0.21	CRH PLC	5,438	217,139	0.61
Carrefour SA	10,717	165,551	0.46	DCC PLC	3,269	241,342	0.67
Cie Generale des Etablissements Michelin SCA	607	77,499	0.22	Experian PLC	3,028	88,776	0.25
Credit Agricole SA	23,227	286,795	0.80	Flutter Entertainment PLC	984	180,343	0.50
Danone SA	1,910	111,716	0.31			727,600	2.03
Dassault Systemes SE	480	87,588	0.24	Isle of Man - 0.28% (March 31, 2020: Nil)			
Electricite de France SA	12,070	138,141	0.39	Entain PLC	5,620	100,132	0.28
EssilorLuxottica SA	1,315	182,621	0.51	Italy - 2.50% (March 31, 2020: 2.60%)			
Kering SA	386	227,296	0.63	Assicurazioni Generali SpA	3,338	57,096	0.16
Klepierre SA (REIT)	4,435	88,334	0.25	Enel SpA	27,125	229,857	0.64
La Francaise des Jeux SAEM	2,520	97,940	0.27	Eni SpA	8,344	87,921	0.25
Legrand SA	847	67,243	0.19	Intesa Sanpaolo SpA	48,665	112,331	0.31
L'Oreal SA	1,844	602,988	1.68	Poste Italiane SpA	22,175	241,209	0.67
LVMH Moet Hennessy Louis Vuitton SE	1,036	588,914	1.64	Telecom Italia SpA	205,591	94,819	0.27
				UniCredit SpA	8,100	73,236	0.20
						896,469	2.50

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.39% (March 31, 2020: 99.59%) (continued)			
United Kingdom - 18.22% (March 31, 2020: 22.20%) (continued)			
Whitbread PLC	2,287	92,033	0.26
WPP PLC	16,156	174,580	0.49
		<u>6,534,874</u>	<u>18.22</u>

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	35,637,656	99.39
Cash at bank	70,392	0.20
Other Net Assets	<u>146,556</u>	<u>0.41</u>
Net Assets attributable to holders of redeemable participating units	<u><u>35,854,604</u></u>	<u><u>100.00</u></u>

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.34
Current Assets	<u>0.66</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.08% (March 31, 2020: 99.15%)				TOTAL SE			
Austria - 1.39% (March 31, 2020: 1.04%)				Vivendi SE			
ANDRITZ AG	833	32,046	0.09		3,541	140,852	0.39
OMV AG	7,598	328,841	0.91		9,372	262,369	0.73
Palfinger AG	940	31,584	0.09			6,395,282	17.70
Vienna Insurance Group AG Wiener Versicherung Gruppe	4,956	109,899	0.30	Germany - 12.29% (March 31, 2020: 11.28%)			
		502,370	1.39	Allianz SE	1,787	388,047	1.07
Belgium - 2.13% (March 31, 2020: 3.18%)				Aurubis AG	3,781	268,375	0.74
Ageas SA	3,464	178,638	0.49	BASF SE	6,882	487,418	1.35
Colruyt SA	963	48,988	0.14	Bayerische Motoren Werke AG	2,410	213,056	0.59
Proximus SADP	12,720	235,988	0.65	BayWa AG	1,611	60,453	0.17
Solvay SA	1,821	193,709	0.54	Bechtle AG	1,097	175,575	0.49
UCB SA	1,378	111,825	0.31	Covestro AG	3,666	211,308	0.58
		769,148	2.13	CTS Eventim AG & Co KGaA	621	30,833	0.09
Denmark - 2.93% (March 31, 2020: 4.52%)				Daimler AG	7,917	600,504	1.66
AP Moller - Maersk A/S	39	72,523	0.20	Deutsche Lufthansa AG	3,255	36,887	0.10
Carlsberg A/S	2,751	361,166	1.00	Deutsche Post AG	5,629	263,071	0.73
Coloplast A/S	1,223	157,224	0.44	Evonik Industries AG	2,771	83,781	0.23
Novo Nordisk A/S	8,066	467,356	1.29	Henkel AG & Co KGaA (Preference Shares)	1,540	147,871	0.41
		1,058,269	2.93	Merck KGaA	386	56,395	0.16
Finland - 2.74% (March 31, 2020: 2.11%)				Rheinmetall AG	551	47,656	0.13
Kemira OYJ	15,786	206,876	0.57	SAP SE	6,845	712,496	1.97
Kesko OYJ	16,586	431,070	1.19	Siemens AG	3,900	546,117	1.51
Neste OYJ	992	44,972	0.12	Siemens Healthineers AG	629	29,069	0.08
TietoEVRY OYJ	4,735	125,335	0.35	TUI AG	12,414	53,765	0.15
Uponor OYJ	4,710	88,925	0.25	United Internet AG	824	28,317	0.08
Valmet OYJ	3,037	93,904	0.26			4,440,994	12.29
		991,082	2.74	Gibraltar - 0.17% (March 31, 2020: Nil)			
France - 17.70% (March 31, 2020: 13.58%)				888 Holdings PLC	13,064	60,616	0.17
Accor SA	2,687	86,401	0.24	Guernsey - Nil (March 31, 2020: 0.28%)			
Amundi SA	5,128	349,858	0.97	Ireland - 2.81% (March 31, 2020: 0.94%)			
Atos SE	1,056	70,277	0.19	CRH PLC	10,082	402,574	1.11
AXA SA	7,314	167,417	0.46	Dalata Hotel Group PLC	11,082	46,988	0.13
BioMerieux	849	92,074	0.25	DCC PLC	5,074	374,601	1.04
BNP Paribas SA	7,905	410,151	1.14	Flutter Entertainment PLC	1,045	191,522	0.53
Capgemini SE	446	64,737	0.18			1,015,685	2.81
Carrefour SA	7,566	116,876	0.32	Italy - 3.42% (March 31, 2020: 1.91%)			
Credit Agricole SA	31,854	393,317	1.09	Autogrill SpA	11,326	80,301	0.22
Danone SA	4,368	255,484	0.71	Azimut Holding SpA	1,638	31,916	0.09
Electricite de France SA	14,440	165,266	0.46	Banca Generali SpA	1,657	49,843	0.14
Elior Group SA	9,927	62,813	0.17	Banca Mediolanum SpA	10,544	85,064	0.23
EssilorLuxottica SA	1,427	198,175	0.55	Enel SpA	39,892	338,045	0.94
IPSOS	9,419	303,056	0.84	Eni SpA	6,042	63,664	0.18
La Francaise des Jeux SAEM	1,850	71,900	0.20	Poste Italiane SpA	13,217	143,768	0.40
L'Oreal SA	2,184	714,168	1.98	Recordati Industria Chimica e Farmaceutica SpA	664	30,541	0.08
LVMH Moet Hennessy Louis Vuitton SE	151	85,836	0.24	Sesa SpA	1,408	146,995	0.41
Metropole Television SA	14,267	260,801	0.72	Telecom Italia SpA	499,423	230,334	0.64
Orange SA	26,840	281,887	0.78	UnipolSai Assicurazioni SpA	13,234	34,091	0.09
Pernod Ricard SA	1,855	297,032	0.82			1,234,562	3.42
Publicis Groupe SA	5,874	306,388	0.85	Jersey, Channel Islands - Nil (March 31, 2020: 0.30%)			
Sanofi	5,122	431,554	1.19	Luxemburg - 0.46% (March 31, 2020: 0.12%)			
Schneider Electric SE	4,623	602,261	1.67	APERAM SA	2,149	82,575	0.23
Sodexo SA	1,122	92,105	0.25	ArcelorMittal SA	1,736	42,771	0.12
Sopra Steria Group	229	32,655	0.09	Eurofins Scientific SE	516	42,064	0.11
Television Francaise 1	10,231	79,572	0.22			167,410	0.46

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.08% (March 31, 2020: 99.15%) (continued)							
Malta - 0.37% (March 31, 2020: Nil)							
Kambi Group PLC	1,180	53,562	0.15	Trelleborg AB	13,238	286,941	0.79
Kindred Group PLC	5,361	80,656	0.22	Volvo AB	10,181	219,685	0.61
		134,218	0.37			2,989,398	8.28
Netherlands - 8.18% (March 31, 2020: 9.10%)				Switzerland - 11.86% (March 31, 2020: 16.53%)			
Adyen NV	115	218,931	0.61	Adecco Group AG	5,194	298,971	0.83
Akzo Nobel NV	3,995	380,684	1.05	Alcon Inc	664	39,745	0.11
ASM International NV	577	143,125	0.40	ALSO Holding AG	528	129,239	0.36
ASML Holding NV	1,409	728,382	2.02	Cie Financiere Richemont SA	1,356	111,250	0.31
Basic-Fit NV	1,785	58,682	0.16	Coca-Cola HBC AG	4,215	114,325	0.32
CNH Industrial NV	4,984	66,050	0.18	Credit Suisse Group AG	39,490	353,547	0.98
Flow Traders	2,857	101,852	0.28	Emmi AG	124	107,086	0.30
Koninklijke Philips NV	5,489	267,204	0.74	Kuehne + Nagel International AG	1,178	287,329	0.79
NN Group NV	2,011	83,849	0.23	Logitech International SA	4,431	397,180	1.10
QIAGEN NV	3,526	145,959	0.40	Lonza Group AG	100	47,779	0.13
Randstad NV	4,212	252,762	0.70	Novartis AG	8,067	589,017	1.63
Signify NV	1,063	46,740	0.13	Roche Holding AG	3,042	840,093	2.32
Wolters Kluwer NV	6,217	460,991	1.28	SFS Group AG	2,748	291,909	0.81
		2,955,211	8.18	UBS Group AG	36,955	489,027	1.35
				Zurich Insurance Group AG	514	187,476	0.52
						4,283,973	11.86
Norway - 1.07% (March 31, 2020: 0.91%)				United Kingdom - 18.18% (March 31, 2020: 21.04%)			
Gjensidige Forsikring ASA	17,738	355,016	0.98	AstraZeneca PLC	4,391	373,584	1.03
Sparebank 1 Oestlandet	2,759	30,442	0.09	Aviva PLC	84,073	402,920	1.12
		385,458	1.07	Barclays PLC	153,706	335,524	0.93
Portugal - Nil (March 31, 2020: 0.78%)				Barratt Developments PLC	5,507	48,350	0.13
Russia - Nil (March 31, 2020: 0.16%)				BP PLC	29,005	100,335	0.28
Spain - 5.10% (March 31, 2020: 5.80%)				Carnival PLC	3,707	69,007	0.19
ACS Actividades de Construccion y				Centrica PLC	52,186	33,161	0.09
Servicios SA	2,081	58,820	0.16	Compass Group PLC	11,647	199,996	0.55
Banco Bilbao Vizcaya Argentaria SA	93,315	413,106	1.14	Computacenter PLC	1,202	33,456	0.09
Banco Santander SA	67,211	194,693	0.54	Diageo PLC	10,933	383,781	1.06
Iberdrola SA	59,148	649,593	1.80	Domino's Pizza Group PLC	13,118	53,451	0.15
Mapfre SA	49,963	88,784	0.25	easyJet PLC	3,635	41,737	0.12
Melia Hotels International SA	9,568	60,661	0.17	Ferguson PLC	3,106	316,014	0.88
Naturgy Energy Group SA	3,221	67,303	0.19	Ferrexpo PLC	38,780	170,580	0.47
NH Hotel Group SA	4,191	16,083	0.04	Gamesys Group PLC	3,839	87,339	0.24
Red Electrica Corp SA	15,264	230,448	0.64	GlaxoSmithKline PLC	16,788	253,815	0.70
Telefonica SA	16,521	63,077	0.17	Greggs PLC	2,593	68,337	0.19
		1,842,568	5.10	HSBC Holdings PLC	61,085	303,453	0.84
Sweden - 8.28% (March 31, 2020: 5.57%)				IG Group Holdings PLC	7,228	76,472	0.21
Atlas Copco AB	5,105	264,861	0.73	IMI PLC	15,479	242,310	0.67
Betsson AB	11,334	89,782	0.25	InterContinental Hotels Group PLC	1,813	105,873	0.29
Boliden AB	11,673	369,472	1.02	Legal & General Group PLC	115,551	378,726	1.05
Electrolux AB	12,195	287,725	0.80	Rio Tinto PLC	3,606	234,960	0.65
Evolution Gaming Group AB	1,247	156,480	0.43	Royal Dutch Shell PLC (Class A			
Getinge AB	3,501	82,636	0.23	Shares)	44,368	745,427	2.06
ICA Gruppen AB	2,430	101,002	0.28	Royal Mail PLC	21,917	129,801	0.36
Pandox AB	3,447	49,900	0.14	Segro PLC (REIT)	3,033	33,387	0.09
Sandvik AB	7,694	179,164	0.50	Serco Group PLC	43,857	70,868	0.20
Securitas AB	5,410	78,159	0.22	SSP Group PLC	13,592	59,435	0.16
Skandinaviska Enskilda Banken AB	15,708	163,033	0.45	St James's Place PLC	11,188	167,291	0.46
SKF AB	9,959	241,775	0.67	Tate & Lyle PLC	15,537	139,967	0.39
Telefonaktiebolaget LM Ericsson	29,808	335,201	0.93	Tesco PLC	21,247	57,086	0.16
Thule Group AB	2,261	83,582	0.23	Unilever PLC	3,538	168,418	0.47
				Unilever PLC (GBP)	9,810	467,150	1.29
				Vodafone Group PLC	75,915	117,555	0.33
				Whitbread PLC	2,482	99,880	0.28
						6,569,446	18.18

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss	35,795,690	99.08
Cash at bank	144,104	0.40
Other Net Assets	186,979	0.52
Net Assets attributable to holders of redeemable participating units	36,126,773	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.93
Current Assets	1.07
Total Assets	100.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.28% (March 31, 2020: 99.71%)				Commercial Services and Supplies - 2.91% (March 31, 2020: 3.97%)			
Aerospace and Defense - 0.62% (March 31, 2020: 1.28%)				Automatic Data Processing Inc			
Raytheon Technologies Corp	94,400	7,293,816	0.29	Global Payments Inc	17,900	3,608,551	0.14
Teledyne Technologies Inc	20,600	8,525,104	0.33	Moody's Corp	35,700	10,653,058	0.42
		15,818,920	0.62	Nielsen Holdings PLC	322,900	8,122,549	0.32
Agriculture - 0.55% (March 31, 2020: 0.52%)				Omnicom Group Inc			
Archer-Daniels-Midland Co	248,900	14,191,034	0.55	PayPal Holdings Inc	69,800	16,950,930	0.66
Airlines - 0.24% (March 31, 2020: Nil)				Pentair PLC			
Alaska Air Group Inc	32,400	2,243,700	0.09	S&P Global Inc	17,700	6,242,879	0.24
Delta Air Lines Inc	80,300	3,878,089	0.15			74,689,902	2.91
		6,121,789	0.24	Computers and Peripherals - 8.65% (March 31, 2020: 7.67%)			
Auto Components - 0.33% (March 31, 2020: Nil)				Accenture PLC			
BorgWarner Inc	182,700	8,466,318	0.33	Apple Inc	1,213,700	148,289,866	5.77
Automobiles - 3.00% (March 31, 2020: 0.94%)				Fortinet Inc			
Ford Motor Co	1,409,800	17,277,099	0.67	Hewlett Packard Enterprise Co	795,600	12,526,722	0.49
General Motors Co	394,100	22,650,898	0.88	HP Inc	556,900	17,684,359	0.69
Tesla Inc	55,500	37,077,052	1.45	International Business Machines Corp	90,800	12,101,370	0.47
		77,005,049	3.00	Leidos Holdings Inc	98,300	9,469,730	0.37
Banks - 4.89% (March 31, 2020: 3.76%)				Seagate Technology PLC			
Bank of America Corp	456,700	17,690,275	0.69			222,294,081	8.65
Bank of New York Mellon Corp	335,200	15,853,284	0.62	Construction and Engineering - Nil (March 31, 2020: 0.22%)			
Citigroup Inc	124,700	9,074,419	0.35	Containers and Packaging - 0.20% (March 31, 2020: 0.16%)			
Goldman Sachs Group Inc	21,600	7,066,116	0.28	Sealed Air Corp	110,200	5,051,017	0.20
JPMorgan Chase & Co	182,500	27,801,137	1.08	Distribution and Wholesale - 0.35% (March 31, 2020: 0.46%)			
KeyCorp	543,800	10,867,843	0.42	Pool Corp	26,400	9,116,712	0.35
Morgan Stanley	96,600	7,503,405	0.29	Diversified Financials - 3.83% (March 31, 2020: 4.77%)			
PNC Financial Services Group Inc	25,400	4,456,557	0.17	American Express Co	39,063	5,529,172	0.22
State Street Corp	64,400	5,411,854	0.21	Ameriprise Financial Inc	30,200	7,021,349	0.27
SVB Financial Group	20,329	10,040,696	0.39	BlackRock Inc	9,000	6,788,340	0.26
Truist Financial Corp	96,600	5,635,161	0.22	Capital One Financial Corp	26,700	3,397,175	0.13
US Bancorp	78,800	4,359,216	0.17	CME Group Inc	20,900	4,268,930	0.17
		125,759,963	4.89	Franklin Resources Inc	272,100	8,055,521	0.31
Beverages - 0.96% (March 31, 2020: 1.85%)				Intercontinental Exchange Inc			
Coca-Cola Co	247,500	13,049,438	0.51	Invesco Ltd	275,600	6,952,010	0.27
PepsiCo Inc	82,900	11,727,034	0.45	Mastercard Inc	50,600	18,034,093	0.70
		24,776,472	0.96	T Rowe Price Group Inc	31,000	5,316,965	0.21
Biotechnology - 1.21% (March 31, 2020: 3.03%)				Visa Inc			
Amgen Inc	37,986	9,453,006	0.37	Western Union Co	341,300	8,418,164	0.33
Gilead Sciences Inc	199,400	12,888,219	0.50			98,363,984	3.83
Illumina Inc	8,400	3,228,456	0.13	Electric Utilities - 1.06% (March 31, 2020: 1.68%)			
Vertex Pharmaceuticals Inc	25,300	5,438,615	0.21	Edison International	192,800	11,299,044	0.44
		31,008,296	1.21	NextEra Energy Inc	125,200	9,466,998	0.37
Building Products - 0.38% (March 31, 2020: 0.11%)				Public Service Enterprise Group Inc			
Masco Corp	164,400	9,849,204	0.38	Southern Co	61,900	3,848,014	0.15
						27,372,361	1.06
Chemicals - 1.29% (March 31, 2020: 1.59%)				Electrical Equipment - 1.92% (March 31, 2020: 0.82%)			
Air Products and Chemicals Inc	14,100	3,970,560	0.16	Emerson Electric Co	165,500	14,932,237	0.58
Eastman Chemical Co	49,500	5,453,415	0.21	Generac Holdings Inc	28,800	9,439,920	0.37
Linde PLC	39,800	11,156,537	0.44	Snap-on Inc	46,300	10,688,818	0.42
LyondellBasell Industries NV	15,800	1,644,543	0.06	Stanley Black & Decker Inc	71,400	14,267,505	0.55
Mosaic Co	230,000	7,271,450	0.28			49,328,480	1.92
Sherwin-Williams Co	4,900	3,619,140	0.14				
		33,115,645	1.29				

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.28% (March 31, 2020: 99.71%) (continued)				Insurance - 5.09% (March 31, 2020: 3.88%)			
Electronic Equipment and Instruments - 0.72% (March 31, 2020: 0.51%)				American International Group Inc			
Honeywell International Inc	44,900	9,749,362	0.38	204,500	9,451,990	0.37	
Mettler-Toledo International Inc	7,500	8,673,150	0.34	Arthur J Gallagher & Co	95,400	11,904,966	0.46
		18,422,512	0.72	Berkshire Hathaway Inc	113,400	28,995,813	1.13
				Chubb Ltd	26,300	4,156,847	0.16
Energy Equipment and Services - 0.17% (March 31, 2020: Nil)				Hartford Financial Services Group Inc			
Enphase Energy Inc	27,800	4,510,967	0.17	204,100	13,635,921	0.53	
				Marsh & McLennan Cos Inc	44,400	5,409,030	0.21
Entertainment - 0.09% (March 31, 2020: Nil)				MetLife Inc			
Live Nation Entertainment Inc	28,400	2,403,918	0.09	153,200	9,313,794	0.36	
				Principal Financial Group Inc	174,300	10,451,899	0.41
Food Products - 2.37% (March 31, 2020: 2.06%)				Progressive Corp			
Campbell Soup Co	144,000	7,239,600	0.28	184,200	17,612,283	0.69	
General Mills Inc	249,400	15,294,455	0.59	Prudential Financial Inc	138,700	12,637,650	0.49
J M Smucker Co	76,400	9,664,600	0.38	Unum Group	259,400	7,217,805	0.28
Kellogg Co	159,300	10,086,079	0.39			130,787,998	5.09
Kroger Co	371,400	13,368,543	0.52	Internet Software and Services - 11.29% (March 31, 2020: 8.46%)			
Mondelez International Inc	91,400	5,351,470	0.21	Alphabet Inc	41,800	86,209,992	3.36
		61,004,747	2.37	Amazon.com Inc	31,500	97,472,655	3.79
Health Care Equipment and Supplies - 4.28% (March 31, 2020: 5.78%)				Booking Holdings Inc			
Abbott Laboratories	106,000	12,706,220	0.49	2,500	5,828,025	0.23	
ABIOMED Inc	5,900	1,881,599	0.07	eBay Inc	115,200	7,057,728	0.27
Boston Scientific Corp	83,600	3,231,558	0.13	Facebook Inc	183,200	53,971,636	2.10
Danaher Corp	36,400	8,197,280	0.32	Netflix Inc	59,000	30,780,890	1.20
DENTSPLY SIRONA Inc	125,300	7,996,019	0.31	NortonLifeLock Inc	416,500	8,856,872	0.34
Hologic Inc	106,900	7,951,756	0.31			290,177,798	11.29
IDEXX Laboratories Inc	19,900	9,742,343	0.38	Machinery - 0.94% (March 31, 2020: 0.44%)			
Intuitive Surgical Inc	7,100	5,252,119	0.20	Caterpillar Inc	34,700	8,055,431	0.31
Medtronic PLC	165,000	19,499,700	0.76	Deere & Co	21,600	8,083,692	0.32
PerkinElmer Inc	55,200	7,083,264	0.28	Dover Corp	58,100	7,967,544	0.31
STERIS PLC	14,500	2,762,323	0.11			24,106,667	0.94
Stryker Corp	19,000	4,630,015	0.18	Media - 1.91% (March 31, 2020: 1.59%)			
Thermo Fisher Scientific Inc	22,900	10,459,918	0.41	Charter Communications Inc	8,500	5,245,393	0.20
West Pharmaceutical Services Inc	30,300	8,545,206	0.33	Comcast Corp	273,000	14,776,125	0.58
		109,939,320	4.28	ViacomCBS Inc	33,000	1,488,795	0.06
Health Care Providers and Services - 1.39% (March 31, 2020: 1.64%)				Walt Disney Co			
Anthem Inc	15,100	5,422,184	0.21	149,100	27,520,132	1.07	
Quest Diagnostics Inc	66,800	8,576,118	0.34			49,030,445	1.91
UnitedHealth Group Inc	58,000	21,608,190	0.84	Metals and Mining - 0.24% (March 31, 2020: 0.58%)			
		35,606,492	1.39	Nucor Corp	75,400	6,053,112	0.24
Home Builders - Nil (March 31, 2020: 0.95%)				Miscellaneous Manufacturers - 1.62% (March 31, 2020: 1.02%)			
Hotels, Restaurants and Leisure - 0.67% (March 31, 2020: Nil)				3M Co			
Carnival Corp	118,300	3,140,273	0.12	139,700	26,931,366	1.05	
Hilton Worldwide Holdings Inc	33,000	3,991,185	0.16	Eaton Corp PLC	23,300	3,222,507	0.13
Las Vegas Sands Corp	47,900	2,910,644	0.11	General Electric Co	512,200	6,727,747	0.26
Norwegian Cruise Line Holdings Ltd	72,200	1,991,637	0.08	Illinois Tool Works Inc	21,200	4,699,404	0.18
Royal Caribbean Cruises Ltd	31,200	2,672,436	0.11			41,581,024	1.62
Wynn Resorts Ltd	19,200	2,407,008	0.09	Office Electronics - Nil (March 31, 2020: 0.19%)			
		17,113,183	0.67	Oil and Gas - 2.40% (March 31, 2020: 1.58%)			
Household Durables - 0.52% (March 31, 2020: 0.72%)				APA Corp			
Clorox Co	19,900	3,838,909	0.15	98,000	1,754,690	0.07	
Whirlpool Corp	43,500	9,591,750	0.37	Baker Hughes Co	140,200	3,029,021	0.12
		13,430,659	0.52	Chevron Corp	116,400	12,201,630	0.47
				ConocoPhillips	109,900	5,824,150	0.23
				Devon Energy Corp	108,200	2,364,711	0.09
				EOG Resources Inc	65,900	4,779,068	0.19
				Exxon Mobil Corp	257,200	14,360,762	0.56
				Hess Corp	41,100	2,910,496	0.11
				Marathon Oil Corp	206,500	2,206,453	0.09
				Marathon Petroleum Corp	78,600	4,203,921	0.16

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.28% (March 31, 2020: 99.71%) (continued)							
Oil and Gas - 2.40% (March 31, 2020: 1.58%) (continued)							
Phillips 66	51,200	4,176,128	0.16				
Valero Energy Corp	52,800	3,780,744	0.15				
		61,591,774	2.40				
Personal Products - 1.63% (March 31, 2020: 1.80%)							
Colgate-Palmolive Co	232,100	18,292,962	0.71				
Estee Lauder Cos Inc	13,500	3,928,095	0.15				
Procter & Gamble Co	145,000	19,653,300	0.77				
		41,874,357	1.63				
Pharmaceuticals - 5.75% (March 31, 2020: 6.86%)							
AbbVie Inc	156,500	16,934,865	0.66				
Becton Dickinson and Co	29,500	7,172,187	0.28				
Bristol-Myers Squibb Co	135,000	8,523,225	0.33				
Cardinal Health Inc	112,800	6,853,164	0.27				
Cigna Corp	22,300	5,391,694	0.21				
CVS Health Corp	76,100	5,723,862	0.22				
Eli Lilly and Co	48,500	9,059,315	0.35				
Henry Schein Inc	101,800	7,049,650	0.27				
Johnson & Johnson	159,500	26,211,432	1.02				
Merck & Co Inc	268,500	20,700,007	0.80				
Perrigo Co PLC	143,300	5,798,635	0.23				
Pfizer Inc	321,200	11,638,682	0.45				
Viatrix Inc	511,100	7,147,734	0.28				
Zoetis Inc	61,400	9,675,105	0.38				
		147,879,557	5.75				
Real Estate - 0.97% (March 31, 2020: 1.58%)							
Crown Castle International Corp (REIT)	24,800	4,268,948	0.17				
Iron Mountain Inc (REIT)	224,100	8,297,302	0.32				
Prologis Inc (REIT)	46,200	4,896,969	0.19				
Weyerhaeuser Co (REIT)	212,100	7,547,579	0.29				
		25,010,798	0.97				
Retail - 3.03% (March 31, 2020: 4.82%)							
Best Buy Co Inc	87,300	10,025,532	0.39				
Costco Wholesale Corp	28,300	9,977,024	0.39				
Home Depot Inc	64,500	19,706,362	0.76				
Lowe's Cos Inc	69,500	13,223,070	0.51				
McDonald's Corp	48,100	10,781,134	0.42				
Starbucks Corp	70,000	7,646,800	0.30				
Target Corp	33,400	6,617,709	0.26				
		77,977,631	3.03				
Semiconductor Equipment and Products - 5.99% (March 31, 2020: 5.58%)							
Advanced Micro Devices Inc	194,600	15,279,019	0.60				
Analog Devices Inc	22,100	3,428,594	0.13				
Applied Materials Inc	121,800	16,273,698	0.63				
Broadcom Inc	24,500	11,362,732	0.44				
Intel Corp	427,300	27,349,336	1.07				
Lam Research Corp	8,900	5,299,105	0.21				
				Micron Technology Inc	67,200	5,929,728	0.23
				Monolithic Power Systems Inc	14,400	5,087,088	0.20
				NVIDIA Corp	54,500	29,104,907	1.13
				NXP Semiconductors NV	16,100	3,242,621	0.13
				Qorvo Inc	59,200	10,822,056	0.42
				QUALCOMM Inc	72,000	9,546,840	0.37
				Texas Instruments Inc	58,800	11,111,730	0.43
					153,837,454	5.99	
				Software - 11.38% (March 31, 2020: 11.56%)			
				Activision Blizzard Inc	45,600	4,241,484	0.16
				Adobe Inc	27,900	13,262,265	0.51
				Autodesk Inc	73,300	20,318,393	0.79
				Broadridge Financial Solutions Inc	53,400	8,181,147	0.32
				Fidelity National Information Services Inc	36,300	5,103,417	0.20
				Fiserv Inc	41,100	4,892,750	0.19
				Intuit Inc	15,700	6,014,670	0.23
				Microsoft Corp	634,400	149,588,348	5.82
				Oracle Corp	460,700	32,329,622	1.26
				Paychex Inc	141,500	13,867,707	0.54
				salesforce.com Inc	55,600	11,788,034	0.46
				ServiceNow Inc	26,500	13,267,093	0.52
				Take-Two Interactive Software Inc	54,800	9,681,516	0.38
					292,536,446	11.38	
				Telecommunications - 2.82% (March 31, 2020: 3.53%)			
				AT&T Inc	416,100	12,593,266	0.49
				Cisco Systems Inc	752,800	38,927,288	1.52
				Lumen Technologies Inc	180,500	2,408,773	0.09
				T-Mobile US Inc	37,200	4,663,020	0.18
				Verizon Communications Inc	240,400	13,975,654	0.54
					72,568,001	2.82	
				Textiles and Apparel - 0.54% (March 31, 2020: 0.70%)			
				NIKE Inc	76,100	10,123,203	0.39
				PVH Corp	18,000	1,900,170	0.08
				Under Armour Inc	82,600	1,830,829	0.07
					13,854,202	0.54	
				Transportation - 2.08% (March 31, 2020: 1.05%)			
				CSX Corp	45,800	4,415,349	0.17
				Expeditors International of Washington Inc	101,400	10,922,808	0.42
				FedEx Corp	15,400	4,375,371	0.17
				Norfolk Southern Corp	15,300	4,110,422	0.16
				Old Dominion Freight Line Inc	50,800	12,220,702	0.48
				Union Pacific Corp	42,900	9,459,235	0.37
				United Parcel Service Inc	46,300	7,872,389	0.31
					53,376,276	2.08	
				Total value of Investments excluding Financial Derivative Instruments			
					2,577,004,565	100.28	

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

Financial Derivative Instruments - (0.49)% (March 31, 2020: (0.29)%)

Open Forward Foreign Currency Exchange Contracts* - (0.49)% (March 31, 2020: (0.29)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 22,027	USD 25,911	06 April 2021	23	0.00
EUR 12,192	USD 14,343	06 April 2021	13	0.00
EUR 5,200	USD 6,117	06 April 2021	5	0.00
EUR 1,909,060	USD 2,299,150	21 April 2021	54,736	0.00
EUR 1,387,071	USD 1,668,829	21 April 2021	38,103	0.00
EUR 547,483	USD 663,373	21 April 2021	19,716	0.00
EUR 476,784	USD 574,383	21 April 2021	13,845	0.00
EUR 388,069	USD 466,898	21 April 2021	10,659	0.00
EUR 277,745	USD 334,601	21 April 2021	8,065	0.00
EUR 258,813	USD 315,367	21 April 2021	11,090	0.00
EUR 216,023	USD 259,158	21 April 2021	5,188	0.00
EUR 196,216	USD 238,086	21 April 2021	7,402	0.00
EUR 156,015	USD 186,165	21 April 2021	2,743	0.00
EUR 119,134	USD 141,014	21 April 2021	953	0.00
EUR 116,524	USD 138,692	21 April 2021	1,699	0.00
EUR 112,799	USD 136,093	21 April 2021	3,479	0.00
EUR 95,925	USD 115,613	21 April 2021	2,837	0.00
EUR 84,527	USD 100,965	21 April 2021	1,590	0.00
EUR 78,334	USD 95,186	21 April 2021	3,092	0.00
EUR 56,939	USD 68,910	21 April 2021	1,969	0.00
EUR 54,363	USD 64,160	21 April 2021	248	0.00
EUR 53,921	USD 65,056	21 April 2021	1,663	0.00
EUR 48,613	USD 59,285	21 April 2021	2,132	0.00
EUR 46,741	USD 56,896	21 April 2021	1,945	0.00
EUR 45,994	USD 55,337	21 April 2021	1,263	0.00
EUR 42,727	USD 50,752	21 April 2021	519	0.00
EUR 38,909	USD 46,367	21 April 2021	623	0.00
EUR 37,471	USD 45,473	21 April 2021	1,419	0.00
EUR 37,200	USD 44,816	21 April 2021	1,082	0.00
EUR 34,803	USD 42,160	21 April 2021	1,243	0.00
EUR 33,457	USD 39,601	21 April 2021	268	0.00
EUR 21,379	USD 25,814	21 April 2021	680	0.00
EUR 15,016	USD 18,260	21 April 2021	605	0.00
EUR 12,000	USD 14,581	21 April 2021	473	0.00
EUR 10,000	USD 11,997	21 April 2021	240	0.00
EUR 7,586	USD 9,152	21 April 2021	234	0.00
EUR 6,632	USD 8,088	21 April 2021	291	0.00
EUR 6,252	USD 7,460	21 April 2021	110	0.00
EUR 5,331	USD 6,472	21 April 2021	205	0.00
EUR 4,066	USD 4,846	21 April 2021	66	0.00
USD 201,076,600	EUR 165,341,914	21 April 2021	(6,690,038)	(0.26)
USD 121,281,234	EUR 99,727,523	21 April 2021	(4,035,159)	(0.16)
USD 13,045,539	EUR 10,727,128	21 April 2021	(434,039)	(0.02)
USD 12,099,067	EUR 9,950,161	21 April 2021	(401,020)	(0.01)
USD 8,930,198	EUR 7,474,063	21 April 2021	(143,209)	(0.00)
USD 6,868,369	EUR 5,668,492	21 April 2021	(204,130)	(0.01)
USD 6,806,930	EUR 5,597,224	21 April 2021	(226,474)	(0.01)
USD 6,448,004	EUR 5,400,700	21 April 2021	(98,594)	(0.00)
USD 5,718,804	EUR 4,702,477	21 April 2021	(190,271)	(0.01)
USD 4,559,622	EUR 3,749,300	21 April 2021	(151,704)	(0.01)
USD 3,589,166	EUR 3,014,507	21 April 2021	(45,118)	(0.00)
USD 1,018,409	EUR 844,139	21 April 2021	(25,985)	(0.00)
USD 703,180	EUR 587,461	21 April 2021	(12,523)	(0.00)
USD 646,801	EUR 542,407	21 April 2021	(9,113)	(0.00)
USD 586,132	EUR 493,452	21 April 2021	(5,998)	(0.00)
USD 552,672	EUR 455,476	21 April 2021	(17,185)	(0.00)
USD 521,293	EUR 441,691	21 April 2021	(2,012)	(0.00)
USD 489,025	EUR 409,286	21 April 2021	(7,842)	(0.00)
USD 465,545	EUR 384,215	21 April 2021	(13,837)	(0.00)
USD 454,568	EUR 375,307	21 April 2021	(13,333)	(0.00)
USD 435,553	EUR 358,449	21 April 2021	(14,137)	(0.00)
USD 391,147	EUR 321,634	21 April 2021	(13,014)	(0.00)
USD 376,486	EUR 312,503	21 April 2021	(9,087)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

Financial Derivative Instruments - (0.49)% (March 31, 2020: (0.29)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.49)% (March 31, 2020: (0.29)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 357,386	EUR 300,219	21 April 2021	(4,429)	(0.00)
USD 350,850	EUR 294,029	21 April 2021	(5,170)	(0.00)
USD 307,982	EUR 258,371	21 April 2021	(4,224)	(0.00)
USD 281,095	EUR 231,422	21 April 2021	(9,021)	(0.00)
USD 275,836	EUR 228,863	21 April 2021	(6,769)	(0.00)
USD 259,394	EUR 211,973	21 April 2021	(10,186)	(0.00)
USD 244,661	EUR 200,991	21 April 2021	(8,363)	(0.00)
USD 233,263	EUR 192,982	21 April 2021	(6,382)	(0.00)
USD 219,446	EUR 180,052	21 April 2021	(7,765)	(0.00)
USD 217,054	EUR 178,480	21 April 2021	(7,222)	(0.00)
USD 189,579	EUR 161,605	21 April 2021	414	0.00
USD 180,678	EUR 150,023	21 April 2021	(4,301)	(0.00)
USD 179,049	EUR 148,144	21 April 2021	(4,881)	(0.00)
USD 176,453	EUR 144,994	21 April 2021	(5,988)	(0.00)
USD 167,964	EUR 138,408	21 April 2021	(5,243)	(0.00)
USD 155,168	EUR 127,735	21 April 2021	(4,995)	(0.00)
USD 154,381	EUR 126,825	21 April 2021	(5,277)	(0.00)
USD 142,839	EUR 117,651	21 April 2021	(4,522)	(0.00)
USD 136,830	EUR 114,960	21 April 2021	(1,676)	(0.00)
USD 121,532	EUR 100,325	21 April 2021	(3,584)	(0.00)
USD 108,693	EUR 89,201	21 April 2021	(3,822)	(0.00)
USD 106,270	EUR 87,808	21 April 2021	(3,037)	(0.00)
USD 98,664	EUR 81,350	21 April 2021	(3,024)	(0.00)
USD 93,757	EUR 78,830	21 April 2021	(1,079)	(0.00)
USD 82,046	EUR 68,688	21 April 2021	(1,292)	(0.00)
USD 73,863	EUR 60,676	21 April 2021	(2,528)	(0.00)
USD 71,889	EUR 59,538	21 April 2021	(1,892)	(0.00)
USD 70,289	EUR 58,157	21 April 2021	(1,916)	(0.00)
USD 68,617	EUR 58,244	21 April 2021	(141)	(0.00)
USD 66,440	EUR 54,967	21 April 2021	(1,818)	(0.00)
USD 60,163	EUR 49,544	21 April 2021	(1,916)	(0.00)
USD 54,076	EUR 44,501	21 April 2021	(1,758)	(0.00)
USD 52,278	EUR 43,022	21 April 2021	(1,699)	(0.00)
USD 48,035	EUR 40,700	21 April 2021	(185)	(0.00)
USD 40,100	EUR 33,000	21 April 2021	(1,303)	(0.00)
USD 39,790	EUR 32,743	21 April 2021	(1,296)	(0.00)
USD 29,188	EUR 24,592	21 April 2021	(276)	(0.00)
USD 28,140	EUR 23,569	21 April 2021	(430)	(0.00)
USD 25,923	EUR 22,027	21 April 2021	(27)	(0.00)
USD 24,965	EUR 21,018	21 April 2021	(255)	(0.00)
USD 22,848	EUR 19,303	21 April 2021	(154)	(0.00)
USD 20,764	EUR 17,236	21 April 2021	(500)	(0.00)
USD 15,779	EUR 13,241	21 April 2021	(212)	(0.00)
USD 14,349	EUR 12,193	21 April 2021	(15)	(0.00)
USD 7,590	EUR 6,250	21 April 2021	(242)	(0.00)
USD 6,890	EUR 5,793	21 April 2021	(79)	(0.00)
USD 6,265	EUR 5,198	21 April 2021	(154)	(0.00)
USD 6,120	EUR 5,200	21 April 2021	(6)	(0.00)
USD 6,091	EUR 5,170	21 April 2021	(13)	(0.00)
USD 5,960	EUR 5,000	21 April 2021	(82)	(0.00)
USD 4,569	EUR 3,762	21 April 2021	(147)	(0.00)
USD 2,346	EUR 2,000	21 April 2021	5	0.00
Unrealised gain on open forward foreign currency exchange contracts			202,935	0.00
Unrealised loss on open forward foreign currency exchange contracts			(12,905,118)	(0.49)
Net unrealised loss on open forward foreign currency exchange contracts			(12,702,183)	(0.49)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,564,302,382	99.79
Cash at bank	18,019,349	0.70
Other Net Liabilities	(12,525,332)	(0.49)
Net Assets attributable to holders of redeemable participating units	<u>2,569,796,399</u>	<u>100.00</u>

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT- Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.07
Over the counter financial derivative instruments	0.01
Current Assets	0.92
Total Assets	<u>100.00</u>

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.32% (March 31, 2020: 99.87%)				International Business Machines Corp			
Aerospace and Defense - Nil (March 31, 2020: 1.34%)				51,900 6,916,972 0.79			
Agriculture - 0.91% (March 31, 2020: Nil)				Leidos Holdings Inc			
Archer-Daniels-Midland Co	140,000	7,982,100	0.91	55,400 5,336,959 0.61			
Airlines - 0.27% (March 31, 2020: Nil)				NetApp Inc			
Alaska Air Group Inc	17,200	1,191,100	0.14	14,500 1,053,353 0.12			
Delta Air Lines Inc	24,000	1,159,080	0.13	Seagate Technology PLC			
		2,350,180	0.27	81,500 6,255,533 0.72			
Automobiles - 3.85% (March 31, 2020: 0.91%)				97,680,330 11.17			
Ford Motor Co	700,500	8,584,628	0.98	Distribution and Wholesale - 0.09% (March 31, 2020: 0.47%)			
General Motors Co	188,100	10,811,047	1.23	Copart Inc			
PACCAR Inc	28,300	2,628,646	0.30	7,300 792,853 0.09			
Tesla Inc	17,500	11,690,962	1.34	Diversified Financials - 2.39% (March 31, 2020: 3.62%)			
		33,715,283	3.85	Ameriprise Financial Inc			
Banks - 4.35% (March 31, 2020: 2.36%)				13,300 3,092,183 0.35			
Bank of New York Mellon Corp	201,600	9,534,672	1.09	Franklin Resources Inc			
Citizens Financial Group Inc	102,600	4,531,329	0.52	32,900 974,005 0.11			
JPMorgan Chase & Co	47,900	7,296,846	0.83	Interactive Brokers Group Inc			
KeyCorp	395,800	7,910,063	0.91	12,800 934,976 0.11			
State Street Corp	50,500	4,243,768	0.49	SLM Corp			
SVB Financial Group	9,100	4,494,581	0.51	166,300 2,987,579 0.34			
		38,011,259	4.35	Stifel Financial Corp			
Beverages - 0.47% (March 31, 2020: 1.67%)				30,900 1,980,227 0.23			
Coca-Cola European Partners PLC	78,900	4,113,057	0.47	T Rowe Price Group Inc			
Biotechnology - 1.38% (March 31, 2020: 2.84%)				12,442 2,133,990 0.25			
Amgen Inc	8,100	2,015,726	0.23	Western Union Co			
Gilead Sciences Inc	62,500	4,039,687	0.46	355,900 8,778,273 1.00			
Regeneron Pharmaceuticals Inc	5,000	2,366,400	0.27	20,881,233 2.39			
United Therapeutics Corp	5,800	970,195	0.11	Electric Utilities - 1.00% (March 31, 2020: 2.16%)			
Vertex Pharmaceuticals Inc	12,300	2,644,069	0.31	Edison International			
		12,036,077	1.38	149,100 8,738,006 1.00			
Building Products - 1.99% (March 31, 2020: Nil)				Electrical Equipment - 2.13% (March 31, 2020: 1.46%)			
Johnson Controls International PLC	121,900	7,274,992	0.83	Emerson Electric Co			
Louisiana-Pacific Corp	45,400	2,520,154	0.29	110,900 10,005,952 1.15			
Masco Corp	127,100	7,614,561	0.87	Generac Holdings Inc			
		17,409,707	1.99	18,200 5,965,505 0.68			
Chemicals - 0.43% (March 31, 2020: 0.79%)				Stanley Black & Decker Inc			
Eastman Chemical Co	20,700	2,280,519	0.26	13,200 2,637,690 0.30			
Linde PLC	5,300	1,485,670	0.17	18,609,147 2.13			
		3,766,189	0.43	Electronic Equipment and Instruments - 0.65% (March 31, 2020: 0.69%)			
Commercial Services and Supplies - 1.18% (March 31, 2020: 4.70%)				Keysight Technologies Inc			
Automatic Data Processing Inc	26,200	4,938,176	0.56	7,300 1,046,930 0.12			
Moody's Corp	11,300	3,371,976	0.39	Mettler-Toledo International Inc			
Omnicom Group Inc	27,100	2,009,601	0.23	2,100 2,428,482 0.28			
		10,319,753	1.18	Trimble Inc			
Computers and Peripherals - 11.17% (March 31, 2020: 9.44%)				28,100 2,186,742 0.25			
Amdocs Ltd	90,400	6,338,396	0.72	5,662,154 0.65			
Apple Inc	399,300	48,786,474	5.58	Energy Equipment and Services - 0.22% (March 31, 2020: Nil)			
Fortinet Inc	19,600	3,615,122	0.41	Enphase Energy Inc			
Hewlett Packard Enterprise Co	642,400	10,114,588	1.16	12,000 1,947,180 0.22			
HP Inc	291,700	9,262,933	1.06	Entertainment - 0.23% (March 31, 2020: Nil)			
				Churchill Downs Inc			
Food Products - 3.67% (March 31, 2020: 3.45%)				4,400 1,001,176 0.11			
Aramark	24,100	910,619	0.10	Live Nation Entertainment Inc			
General Mills Inc	125,300	7,684,022	0.88	12,100 1,024,205 0.12			
Kellogg Co	136,300	8,629,834	0.99	2,025,381 0.23			
Kraft Heinz Co	146,100	5,844,731	0.67	Health Care Equipment and Supplies - 3.65% (March 31, 2020: 5.14%)			
Kroger Co	249,800	8,991,551	1.03	Abbott Laboratories			
		32,060,757	3.67	30,600 3,668,022 0.42			
Health Care Equipment and Supplies - 3.65% (March 31, 2020: 5.14%)				Avantor Inc			
Abbott Laboratories	30,600	3,668,022	0.42	78,800 2,280,866 0.26			
Avantor Inc	78,800	2,280,866	0.26	Danaher Corp			
Danaher Corp	8,600	1,936,720	0.22	8,600 1,936,720 0.22			
DENTSPLY SIRONA Inc	43,000	2,744,045	0.31	DENTSPLY SIRONA Inc			
Hologic Inc	39,200	2,915,892	0.33	43,000 2,744,045 0.31			
IDEXX Laboratories Inc	5,800	2,839,477	0.33	Hologic Inc			
Medtronic PLC	54,400	6,428,992	0.74	39,200 2,915,892 0.33			
Novocure Ltd	5,300	700,872	0.08	IDEXX Laboratories Inc			
				5,800 2,839,477 0.33			
				Medtronic PLC			
				54,400 6,428,992 0.74			
				Novocure Ltd			
				5,300 700,872 0.08			

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.32% (March 31, 2020: 99.87%) (continued)				Machinery - 0.76% (March 31, 2020: Nil)			
Health Care Equipment and Supplies - 3.65% (March 31, 2020: 5.14%) (continued)				Media - 0.93% (March 31, 2020: 1.02%)			
PerkinElmer Inc	13,900	1,783,648	0.20	AGCO Corp	36,600	5,258,871	0.60
STERIS PLC	5,200	990,626	0.11	Dover Corp	10,400	1,426,204	0.16
Thermo Fisher Scientific Inc	7,800	3,562,767	0.41			6,685,075	0.76
West Pharmaceutical Services Inc	7,300	2,058,746	0.24	Walt Disney Co	44,000	8,121,300	0.93
		31,910,673	3.65				
Health Care Providers and Services - 1.28% (March 31, 2020: 1.49%)				Metals and Mining - 0.48% (March 31, 2020: 0.42%)			
Laboratory Corp of America Holdings	4,400	1,122,506	0.13	Nucor Corp	52,500	4,214,700	0.48
Molina Healthcare Inc	3,900	912,581	0.10				
Quest Diagnostics Inc	19,700	2,529,184	0.29	Miscellaneous Manufacturers - 0.45% (March 31, 2020: 1.41%)			
UnitedHealth Group Inc	17,900	6,668,734	0.76	3M Co	20,200	3,894,156	0.45
		11,233,005	1.28				
Home Builders - 1.17% (March 31, 2020: 1.84%)				Office Electronics - Nil (March 31, 2020: 0.11%)			
DR Horton Inc	106,900	9,530,669	1.09	Oil and Gas - 2.67% (March 31, 2020: 2.15%)			
Meritage Homes Corp	7,700	707,014	0.08	APA Corp	50,000	895,250	0.10
		10,237,683	1.17	Baker Hughes Co	67,300	1,454,016	0.17
Hotels, Restaurants and Leisure - 0.73% (March 31, 2020: 0.59%)				Cheniere Energy Inc	44,300	3,185,391	0.36
Carnival Corp	44,300	1,175,943	0.13	Chevron Corp	33,500	3,511,637	0.40
Hilton Worldwide Holdings Inc	9,800	1,185,261	0.14	ConocoPhillips	32,600	1,727,637	0.20
Las Vegas Sands Corp	15,700	954,011	0.11	Devon Energy Corp	46,500	1,016,258	0.12
Norwegian Cruise Line Holdings Ltd	36,200	998,577	0.11	EOG Resources Inc	19,700	1,428,644	0.16
Royal Caribbean Cruises Ltd	12,300	1,053,556	0.12	Exxon Mobil Corp	76,700	4,282,544	0.49
Wynn Resorts Ltd	8,300	1,040,530	0.12	Hess Corp	14,300	1,012,655	0.12
		6,407,878	0.73	Marathon Oil Corp	110,700	1,182,830	0.14
Household Durables - 0.30% (March 31, 2020: 2.10%)				Marathon Petroleum Corp	23,400	1,251,549	0.14
Clorox Co	13,800	2,662,158	0.30	Phillips 66	15,300	1,247,944	0.14
Insurance - 7.09% (March 31, 2020: 3.53%)				Valero Energy Corp	15,900	1,138,520	0.13
Allstate Corp	66,200	7,606,711	0.87			23,334,875	2.67
American International Group Inc	142,800	6,600,216	0.75	Personal Products - 1.21% (March 31, 2020: 2.25%)			
Arch Capital Group Ltd	26,600	1,020,509	0.12	Colgate-Palmolive Co	111,600	8,795,754	1.01
Arthur J Gallagher & Co	50,200	6,264,458	0.72	Procter & Gamble Co	13,200	1,789,128	0.20
Equitable Holdings Inc	265,300	8,655,412	0.99			10,584,882	1.21
First American Financial Corp	31,000	1,755,685	0.20	Pharmaceuticals - 5.61% (March 31, 2020: 6.63%)			
Hartford Financial Services Group Inc	117,300	7,836,813	0.90	AbbVie Inc	55,700	6,027,297	0.69
Markel Corp	2,870	3,285,834	0.37	Becton Dickinson and Co	16,100	3,914,312	0.45
Marsh & McLennan Cos Inc	14,500	1,766,463	0.20	Bristol-Myers Squibb Co	83,800	5,290,713	0.60
MetLife Inc	63,200	3,842,244	0.44	Cardinal Health Inc	40,700	2,472,728	0.28
Principal Financial Group Inc	134,700	8,077,285	0.92	CVS Health Corp	11,700	880,016	0.10
Progressive Corp	19,500	1,864,493	0.21	Eli Lilly and Co	11,600	2,166,764	0.25
Prudential Financial Inc	38,200	3,480,593	0.40	Henry Schein Inc	13,300	921,025	0.10
		62,056,716	7.09	Johnson & Johnson	53,000	8,709,755	1.00
Internet Software and Services - 10.93% (March 31, 2020: 8.25%)				Merck & Co Inc	91,400	7,046,483	0.81
Alphabet Inc	14,200	29,286,648	3.35	Perrigo Co PLC	17,300	700,045	0.08
Amazon.com Inc	10,679	33,044,777	3.78	Pfizer Inc	138,500	5,018,547	0.57
eBay Inc	120,475	7,380,901	0.84	Viatis Inc	147,300	2,059,991	0.24
Facebook Inc	62,000	18,265,510	2.09	Zoetis Inc	24,600	3,876,345	0.44
Netflix Inc	14,700	7,669,137	0.87			49,084,021	5.61
		95,646,973	10.93	Real Estate - 0.97% (March 31, 2020: 1.18%)			
				CBRE Group Inc	13,300	1,052,762	0.12
				Gaming and Leisure Properties Inc (REIT)	459	19,491	0.00
				Iron Mountain Inc (REIT)	58,100	2,151,153	0.25
				VICI Properties Inc (REIT)	82,000	2,316,910	0.26
				Weyerhaeuser Co (REIT)	83,700	2,978,464	0.34
						8,518,780	0.97

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.32% (March 31, 2020: 99.87%) (continued)							
Retail - 3.06% (March 31, 2020: 3.37%)							
AutoNation Inc	41,900	3,906,337	0.45	Paychex Inc	16,900	1,656,285	0.19
Best Buy Co Inc	62,100	7,131,564	0.82	PTC Inc	17,500	2,410,188	0.28
Dollar Tree Inc	30,400	3,478,520	0.40	Take-Two Interactive Software Inc	51,800	9,151,506	1.05
Lowe's Cos Inc	38,200	7,267,932	0.83			97,979,179	11.20
Target Corp	19,100	3,784,378	0.43	Telecommunications - 2.48% (March 31, 2020: 3.34%)			
Tractor Supply Co	6,500	1,151,963	0.13	Cisco Systems Inc	201,253	10,406,793	1.19
		26,720,694	3.06	Lumen Technologies Inc	194,300	2,592,933	0.30
				Verizon Communications Inc	149,718	8,703,856	0.99
						21,703,582	2.48
Semiconductor Equipment and Products - 6.09% (March 31, 2020: 4.48%)							
Advanced Micro Devices Inc	46,600	3,658,799	0.42	Textiles and Apparel - 0.76% (March 31, 2020: 0.38%)			
Applied Materials Inc	87,700	11,717,597	1.34	Crocs Inc	28,700	2,307,336	0.27
Intel Corp	222,100	14,215,510	1.62	Deckers Outdoor Corp	7,100	2,346,621	0.27
Monolithic Power Systems Inc	7,500	2,649,525	0.30	PVH Corp	8,500	897,303	0.10
NVIDIA Corp	16,900	9,025,192	1.03	Under Armour Inc	48,300	1,070,570	0.12
Qorvo Inc	37,600	6,873,468	0.79			6,621,830	0.76
QUALCOMM Inc	22,800	3,023,166	0.35	Transportation - 1.12% (March 31, 2020: 0.14%)			
Skyworks Solutions Inc	11,700	2,147,184	0.24	Expeditors International of			
		53,310,441	6.09	Washington Inc	52,800	5,687,616	0.65
				Old Dominion Freight Line Inc	13,700	3,295,741	0.38
Software - 11.20% (March 31, 2020: 14.03%)							
Adobe Inc	4,100	1,948,935	0.22	United Parcel Service Inc	4,900	833,147	0.09
Autodesk Inc	27,400	7,595,143	0.87			9,816,504	1.12
Broadridge Financial Solutions Inc	33,800	5,178,329	0.59	Water Utilities - Nil (March 31, 2020: 0.12%)			
Citrix Systems Inc	23,300	3,270,621	0.37	Total value of Investments			
Dropbox Inc	67,800	1,808,226	0.21	excluding Financial			
Fair Isaac Corp	6,300	3,066,619	0.35	Derivative Instruments			
Microsoft Corp	214,900	50,672,345	5.79			868,845,751	99.32
Oracle Corp	159,900	11,220,982	1.28				

Financial Derivative Instruments - (0.22)% (March 31, 2020: (0.24)%)

Open Forward Foreign Currency Exchange Contracts* - (0.22)% (March 31, 2020: (0.24)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 907	USD 1,067	06 April 2021	1	0.00
USD 30,372	EUR 25,819	06 April 2021	(27)	(0.00)
EUR 521,752	USD 631,941	21 April 2021	18,536	0.00
EUR 278,249	USD 326,414	21 April 2021	(713)	(0.00)
EUR 80,390	USD 97,956	21 April 2021	3,445	0.00
EUR 49,165	USD 59,691	21 April 2021	1,890	0.00
EUR 47,133	USD 57,359	21 April 2021	1,947	0.00
EUR 44,910	USD 54,352	21 April 2021	1,553	0.00
EUR 26,415	USD 32,098	21 April 2021	1,043	0.00
EUR 25,819	USD 30,385	21 April 2021	31	0.00
EUR 22,075	USD 26,222	21 April 2021	268	0.00
EUR 16,691	USD 19,866	21 April 2021	243	0.00
EUR 16,507	USD 19,539	21 April 2021	132	0.00
EUR 15,844	USD 19,197	21 April 2021	571	0.00
EUR 15,074	USD 18,243	21 April 2021	521	0.00
EUR 14,006	USD 16,851	21 April 2021	385	0.00
EUR 8,561	USD 10,328	21 April 2021	264	0.00
EUR 7,409	USD 8,995	21 April 2021	285	0.00
EUR 7,058	USD 8,549	21 April 2021	251	0.00
EUR 6,256	USD 7,602	21 April 2021	247	0.00
EUR 6,184	USD 7,514	21 April 2021	244	0.00
EUR 5,699	USD 6,946	21 April 2021	246	0.00
EUR 5,449	USD 6,633	21 April 2021	227	0.00
EUR 5,386	USD 6,545	21 April 2021	212	0.00
EUR 5,348	USD 6,382	21 April 2021	94	0.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2021

Financial Derivative Instruments - (0.22)% (March 31, 2020: (0.24)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.22)% (March 31, 2020: (0.24)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 4,732	USD 5,585	21 April 2021	22	0.00
EUR 4,455	USD 5,385	21 April 2021	147	0.00
EUR 3,658	USD 4,409	21 April 2021	108	0.00
EUR 3,622	USD 4,401	21 April 2021	143	0.00
EUR 3,288	USD 4,010	21 April 2021	144	0.00
EUR 3,090	USD 3,743	21 April 2021	110	0.00
EUR 2,306	USD 2,737	21 April 2021	26	0.00
EUR 1,787	USD 2,173	21 April 2021	72	0.00
EUR 1,585	USD 1,890	21 April 2021	27	0.00
EUR 1,058	USD 1,284	21 April 2021	40	0.00
EUR 427	USD 523	21 April 2021	21	0.00
EUR 415	USD 504	21 April 2021	16	0.00
EUR 271	USD 318	21 April 2021	(1)	(0.00)
EUR 220	USD 259	21 April 2021	1	0.00
EUR 84	USD 101	21 April 2021	2	0.00
EUR 42	USD 51	21 April 2021	2	0.00
USD 40,203,330	EUR 33,058,524	21 April 2021	(1,337,609)	(0.15)
USD 11,050,075	EUR 9,086,291	21 April 2021	(367,648)	(0.04)
USD 1,955,190	EUR 1,642,440	21 April 2021	(24,232)	(0.00)
USD 1,787,676	EUR 1,465,729	21 April 2021	(64,471)	(0.01)
USD 1,287,776	EUR 1,058,917	21 April 2021	(42,846)	(0.01)
USD 918,240	EUR 755,053	21 April 2021	(30,551)	(0.01)
USD 792,429	EUR 650,326	21 April 2021	(27,865)	(0.00)
USD 551,757	EUR 453,214	21 April 2021	(18,929)	(0.00)
USD 498,115	EUR 419,353	21 April 2021	(5,097)	(0.00)
USD 472,760	EUR 397,138	21 April 2021	(5,859)	(0.00)
USD 395,568	EUR 331,505	21 April 2021	(5,829)	(0.00)
USD 387,973	EUR 328,729	21 April 2021	(1,498)	(0.00)
USD 370,917	EUR 304,999	21 April 2021	(12,341)	(0.00)
USD 263,142	EUR 220,817	21 April 2021	(3,536)	(0.00)
USD 243,091	EUR 203,607	21 April 2021	(3,717)	(0.00)
USD 183,049	EUR 151,600	21 April 2021	(4,818)	(0.00)
USD 174,977	EUR 143,900	21 April 2021	(5,800)	(0.00)
USD 152,865	EUR 126,160	21 April 2021	(4,543)	(0.00)
USD 139,424	EUR 117,790	21 April 2021	(942)	(0.00)
USD 132,773	EUR 109,070	21 April 2021	(4,544)	(0.00)
USD 125,641	EUR 103,025	21 April 2021	(4,518)	(0.00)
USD 116,756	EUR 99,106	21 April 2021	(240)	(0.00)
USD 103,974	EUR 86,419	21 April 2021	(2,374)	(0.00)
USD 96,574	EUR 79,590	21 April 2021	(3,002)	(0.00)
USD 96,529	EUR 79,492	21 April 2021	(3,074)	(0.00)
USD 92,040	EUR 75,768	21 April 2021	(2,963)	(0.00)
USD 90,443	EUR 75,072	21 April 2021	(2,183)	(0.00)
USD 89,779	EUR 73,990	21 April 2021	(2,792)	(0.00)
USD 87,178	EUR 72,668	21 April 2021	(1,745)	(0.00)
USD 66,999	EUR 56,928	21 April 2021	(71)	(0.00)
USD 62,183	EUR 51,077	21 April 2021	(2,133)	(0.00)
USD 44,115	EUR 36,564	21 April 2021	(1,128)	(0.00)
USD 39,571	EUR 32,538	21 April 2021	(1,317)	(0.00)
USD 37,343	EUR 30,732	21 April 2021	(1,212)	(0.00)
USD 33,911	EUR 28,058	21 April 2021	(924)	(0.00)
USD 29,446	EUR 24,265	21 April 2021	(919)	(0.00)
USD 29,332	EUR 24,356	21 April 2021	(698)	(0.00)
USD 25,448	EUR 21,373	21 April 2021	(320)	(0.00)
USD 25,441	EUR 20,900	21 April 2021	(870)	(0.00)
USD 25,236	EUR 20,706	21 April 2021	(893)	(0.00)
USD 16,024	EUR 13,415	21 April 2021	(252)	(0.00)
USD 14,248	EUR 11,953	21 April 2021	(195)	(0.00)
USD 13,462	EUR 11,094	21 April 2021	(419)	(0.00)
USD 13,095	EUR 10,781	21 April 2021	(420)	(0.00)
USD 12,928	EUR 10,870	21 April 2021	(149)	(0.00)
USD 12,866	EUR 10,656	21 April 2021	(339)	(0.00)
USD 11,847	EUR 9,950	21 April 2021	(149)	(0.00)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2021

Financial Derivative Instruments - (0.22)% (March 31, 2020: (0.24)% (continued) Open Forward Foreign Currency Exchange Contracts* - (0.22)% (March 31, 2020: (0.24)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 10,378	EUR 8,847	21 April 2021	23	0.00
USD 10,360	EUR 8,704	21 April 2021	(127)	(0.00)
USD 10,164	EUR 8,390	21 April 2021	(300)	(0.00)
USD 10,086	EUR 8,304	21 April 2021	(324)	(0.00)
USD 9,042	EUR 7,506	21 April 2021	(218)	(0.00)
USD 4,916	EUR 4,051	21 April 2021	(153)	(0.00)
USD 4,715	EUR 3,962	21 April 2021	(58)	(0.00)
USD 4,469	EUR 3,709	21 April 2021	(108)	(0.00)
USD 2,636	EUR 2,188	21 April 2021	(64)	(0.00)
USD 2,407	EUR 2,018	21 April 2021	(34)	(0.00)
USD 1,199	EUR 994	21 April 2021	(31)	(0.00)
USD 1,067	EUR 907	21 April 2021	(1)	(0.00)
USD 737	EUR 606	21 April 2021	(24)	(0.00)
USD 509	EUR 428	21 April 2021	(6)	(0.00)
USD 213	EUR 179	21 April 2021	(3)	(0.00)
USD 186	EUR 153	21 April 2021	(6)	(0.00)
USD 175	EUR 145	21 April 2021	(4)	(0.00)
USD 119	EUR 100	21 April 2021	(2)	(0.00)
USD 118	EUR 97	21 April 2021	(3)	(0.00)
USD 109	EUR 90	21 April 2021	(3)	(0.00)
USD 36	EUR 30	21 April 2021	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			33,540	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,010,185)	(0.22)
Net unrealised loss on open forward foreign currency exchange contracts			(1,976,645)	(0.22)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	866,869,106	99.10
Bank overdraft	(17,439,796)	(1.99)
Other Net Assets	25,350,785	2.89
Net Assets attributable to holders of redeemable participating units	874,780,095	100.00

*The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:
REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.91
Current Assets	3.09
Total Assets	100.00

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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	5,775	433,745	Samsung Electronics Co Ltd	15,584	855,000
SK Hynix Inc	3,809	378,499	Alibaba Group Holding Ltd - ADR	2,900	757,484
Techtronic Industries Co Ltd	22,000	316,371	CSL Ltd	3,357	716,174
CSL Ltd	1,531	314,747	Tencent Holdings Ltd	9,300	651,490
Infosys Ltd	24,870	305,198	Taiwan Semiconductor Manufacturing Co Ltd	33,000	504,202
China Minsheng Banking Corp Ltd	500,500	304,703	Woolworths Group Ltd	16,843	480,091
Hon Hai Precision Industry Co Ltd	106,000	288,136	AIA Group Ltd	40,200	362,086
Woolworths Group Ltd	9,937	277,457	China Minsheng Banking Corp Ltd	637,000	356,965
CITIC Ltd	303,000	262,863	SK Hynix Inc	4,449	331,576
Tata Consultancy Services Ltd	7,402	260,477	United Microelectronics Corp	199,000	327,725
DBS Group Holdings Ltd	15,600	244,096	Rio Tinto Ltd	3,900	325,393
Transurban Group	25,009	240,510	Country Garden Holdings Co Ltd	250,000	313,403
Newcrest Mining Ltd	11,096	231,221	China Construction Bank Corp	411,000	311,192
Shanxi Xinghuacun Fen Wine Factory Co Ltd	6,100	229,219	CITIC Ltd	390,000	301,381
China Vanke Co Ltd	61,100	228,304	DBS Group Holdings Ltd	17,300	294,948
Country Garden Holdings Co Ltd	174,000	223,599	Meituan	10,300	285,308
Bank of Communications Co Ltd	412,000	218,382	China Mobile Ltd	44,000	277,381
Bank of China Ltd	588,000	211,547	Hon Hai Precision Industry Co Ltd	86,000	247,953
China Life Insurance Co Ltd	86,000	195,189	CK HUTCHISON HOLDINGS LTD	32,500	242,641
Alibaba Group Holding Ltd - ADR	800	183,231	Transurban Group	25,009	241,367

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Posco International Corp	179,997	2,841,775	EML Payments Ltd	751,730	1,963,170
Mineral Resources Ltd	120,972	2,595,666	Posco International Corp	100,478	1,917,701
Harvey Norman Holdings Ltd	697,393	1,981,992	Harvey Norman Holdings Ltd	508,295	1,845,422
DL Holdings Co Ltd	24,332	1,833,157	Tianneng Power International Ltd	1,008,000	1,822,091
Super Retail Group Ltd	243,414	1,819,287	Mineral Resources Ltd	73,712	1,794,925
Hindustan Petroleum Corp Ltd	567,312	1,789,310	Summerset Group Holdings Ltd	297,167	1,761,233
Sims Ltd	150,980	1,694,067	ALS Ltd	312,190	1,741,391
Innolux Corp	3,996,000	1,659,316	Property for Industry Ltd	690,145	1,394,811
Simplo Technology Co Ltd	134,000	1,600,711	Codan Ltd	196,910	1,391,160
LS Corp	25,259	1,556,623	Deepak Nitrite Ltd	120,994	1,373,963
Brilliance China Automotive Holdings Ltd	1,666,000	1,524,985	Sino-American Silicon Products Inc	225,000	1,317,524
BAIC Motor Corp Ltd	3,727,500	1,490,190	Bingo Industries Ltd	512,755	1,316,967
Elan Microelectronics Corp	233,000	1,466,627	Acer Inc	1,411,000	1,307,066
Meritz Fire & Marine Insurance Co Ltd	102,558	1,432,551	Great Wall Enterprise Co Ltd	799,000	1,292,834
OZ Minerals Ltd	164,015	1,407,886	OZ Minerals Ltd	84,285	1,274,038
China Overseas Grand Oceans Group Ltd	2,474,000	1,403,150	Charter Hall Group (REIT)	166,762	1,255,589
Sime Darby Bhd	2,424,800	1,391,945	Radiant Opto-Electronics Corp	337,000	1,228,909
China Life Insurance Co Ltd	1,758,000	1,376,605	Silver Lake Resources Ltd	1,039,562	1,213,782
ALS Ltd	177,911	1,342,885	Hyundai Home Shopping Network Corp	17,621	1,206,637
Powertech Technology Inc	365,000	1,339,073	Compeq Manufacturing Co Ltd	788,000	1,181,050

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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 EUR		Shares	Proceeds EUR
Siemens AG	24,654	3,125,076	Unilever PLC	51,283	2,439,841
BASF SE	30,896	2,099,026	Deutsche Boerse AG	16,703	2,284,620
Pernod Ricard SA	12,179	1,892,853	Siemens AG	19,367	2,219,423
Capgemini SE	16,351	1,669,541	Neste OYJ	35,379	1,767,223
Daimler AG	34,415	1,591,277	Capgemini SE	15,557	1,737,340
AXA SA	76,991	1,552,993	STMicroelectronics NV	61,127	1,737,053
Kesko OYJ	68,501	1,468,338	Deutsche Telekom AG	115,611	1,693,875
Kone OYJ	18,812	1,419,585	Kone OYJ	22,641	1,513,146
STMicroelectronics NV	45,313	1,295,625	LVMH Moet Hennessy Louis Vuitton SE	3,628	1,405,173
Nokia OYJ	301,751	1,283,136	Koninklijke Ahold Delhaize NV	60,569	1,393,008
LVMH Moet Hennessy Louis Vuitton SE	2,408	1,240,554	Cie de Saint-Gobain	28,436	1,313,693
LANXESS AG	22,091	1,229,285	Merck KGaA	10,372	1,300,422
Deutsche Boerse AG	8,842	1,217,159	Brenntag SE	18,601	1,254,484
Aurubis AG	18,113	1,151,483	Sanofi	13,560	1,191,584
Wolters Kluwer NV	16,450	1,140,176	Smurfit Kappa Group PLC	31,334	1,184,187
Kingspan Group PLC	15,385	1,127,887	Nokia OYJ	333,704	1,142,309
Randstad NV	19,278	1,030,759	Eiffage SA	12,645	1,058,207
Amundi SA	15,667	1,025,256	Kingspan Group PLC	15,385	1,011,871
Smurfit Kappa Group PLC	31,334	1,015,465	Wolters Kluwer NV	13,679	980,176
Covestro AG	22,016	1,000,209	Muenchener Rueckversicherungs-	4,544	964,758
Infineon Technologies AG	29,065	958,985	Gesellschaft AG in Muenchen		
Akzo Nobel NV	10,710	936,980	KBC Group NV	17,817	947,489
L'Oreal SA	2,957	933,687	Evonik Industries AG	35,821	934,974
Sodexo SA	12,998	898,169	E.ON SE	105,048	934,039
EssilorLuxottica SA	7,123	889,536			
Repsol SA	90,225	883,760			

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Taiwan Semiconductor Manufacturing Co Ltd	206,000	3,211,516	Taiwan Semiconductor Manufacturing Co Ltd	174,000	2,843,833
Meituan	68,900	2,331,758	China Mobile Ltd	366,500	2,308,266
Invesco MSCI Saudi Arabia UCITS ETF	110,000	2,226,518	JD.com Inc - ADR	18,700	1,551,069
China Mobile Ltd	341,000	2,218,217	Naspers Ltd	7,321	1,500,408
Alibaba Group Holding Ltd - ADR	9,400	2,193,292	Tata Consultancy Services Ltd	38,484	1,219,822
Samsung Electronics Co Ltd	33,022	1,920,880	Hyundai Motor Co	8,651	1,216,189
Bank of China Ltd	5,035,000	1,776,729	Gazprom PJSC - ADR	227,824	1,189,497
SK Hynix Inc	16,391	1,652,059	NAVER Corp	4,279	1,128,524
Tata Consultancy Services Ltd	41,835	1,332,060	Samsung Electronics Co Ltd	20,397	1,121,199
Naspers Ltd	6,511	1,331,461	Alibaba Group Holding Ltd - ADR	4,100	1,098,094
Banco Bradesco SA (Preference Shares)	253,000	1,202,081	Meituan	34,800	1,055,126
China Construction Bank Corp	1,424,000	1,149,834	B3 SA - Brasil Bolsa Balcao	111,500	1,027,825
Kasikornbank PCL - NVDR	341,300	1,148,026	Hyundai Mobis Co Ltd	4,931	1,012,820
Tencent Holdings Ltd	17,100	1,080,810	Weichai Power Co Ltd	356,000	988,531
Luzhou Laojiao Co Ltd	29,900	1,044,226	China Construction Bank Corp	1,284,000	968,824
LUKOIL PJSC - ADR	13,539	981,660	SK Hynix Inc	12,866	956,387
LG Chem Ltd	1,145	973,591	Ecopetrol SA - ADR	74,800	900,728
New Oriental Education & Technology Group Inc - ADR	5,700	947,485	People's Insurance Co Group of China Ltd	2,849,000	899,413
Ecopetrol SA - ADR	83,300	893,139	China Pacific Insurance Group Co Ltd	257,800	843,012
Tata Steel Ltd	108,026	889,250	Kakao Corp	2,502	835,337

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Netflix Inc	18,500	9,037,754	NVIDIA Corp	18,700	8,669,366
UnitedHealth Group Inc	26,200	7,800,820	UnitedHealth Group Inc	26,100	8,202,289
NVIDIA Corp	18,300	7,766,094	Netflix Inc	13,300	6,539,075
eBay Inc	150,810	7,677,826	Credit Suisse Group AG	507,159	6,381,901
HP Inc	264,000	6,268,398	Applied Materials Inc	70,700	6,273,309
Sun Life Financial Inc	126,200	5,834,256	Biogen Inc	17,500	5,122,566
Biogen Inc	17,500	5,352,708	Synopsys Inc	24,900	5,070,196
Microsoft Corp	26,364	5,271,257	ITOCHU Corp	160,800	4,973,497
Alphabet Inc	3,155	4,943,031	Emerson Electric Co	59,000	4,954,746
Allianz SE	20,566	4,767,543	Atlas Copco AB	87,709	4,390,670
Bank of Montreal	69,000	4,642,310	International Business Machines Corp	37,100	4,343,194
PayPal Holdings Inc	23,574	4,634,153	eBay Inc	79,510	4,324,474
Facebook Inc	17,500	4,563,747	Microsoft Corp	20,192	4,285,160
Credit Suisse Group AG	319,405	4,516,302	Anthem Inc	15,100	4,260,279
Tesla Inc	10,400	4,475,023	Canadian Pacific Railway Ltd	13,000	4,042,430
Telefonaktiebolaget LM Ericsson	336,016	4,310,678	Williams Cos Inc	190,700	3,818,414
Canadian Pacific Railway Ltd	15,200	4,104,040	Sun Life Financial Inc	78,800	3,802,793
Applied Materials Inc	54,900	4,076,555	Ameriprise Financial Inc	17,400	3,746,031
General Motors Co	115,600	4,024,668	NTT DOCOMO Inc	114,900	3,718,926
Schneider Electric SE	27,292	3,870,274	PayPal Holdings Inc	18,100	3,429,726

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
SiteOne Landscape Supply Inc	6,400	1,070,158	Polymetal International PLC	75,360	1,592,482
Western Alliance Bancorp	12,600	1,059,246	Lithia Motors Inc	5,600	1,484,682
Charles River Laboratories International Inc	3,700	1,041,359	Yamana Gold Inc	221,000	1,281,912
LPL Financial Holdings Inc	8,600	1,028,093	Coupa Software Inc	4,500	1,000,528
Paylocity Holding Corp	4,900	967,018	Legg Mason Inc	19,900	989,854
Avaya Holdings Corp	44,400	962,410	Rexnord Corp	27,500	975,791
Berry Global Group Inc	15,200	833,135	Generac Holdings Inc	8,500	951,444
Clean Harbors Inc	9,300	828,942	MSC Industrial Direct Co Inc	10,900	884,358
TriNet Group Inc	10,100	821,709	Select Medical Holdings Corp	33,900	875,222
Hanesbrands Inc	53,600	794,008	Builders FirstSource Inc	28,106	858,232
Quidel Corp	3,800	778,816	Quanta Services Inc	25,900	854,487
Evercore Inc	6,400	768,008	ACI Worldwide Inc	27,000	825,116
First American Financial Corp	13,500	742,359	Berry Global Group Inc	15,200	824,457
MKS Instruments Inc	5,700	725,027	Bellway PLC	24,146	819,274
Brooks Automation Inc	9,000	721,320	J2 Global Inc	8,700	810,856
Cirrus Logic Inc	8,300	705,203	CDK Global Inc	18,100	806,735
Stifel Financial Corp	11,600	704,407	Helvetia Holding AG	8,951	789,487
UFP Industries Inc	9,800	702,321	Ingredion Inc	9,600	786,076
ANDRITZ AG	14,758	693,959	CoreLogic Inc	9,200	781,149
Deckers Outdoor Corp	2,600	688,778	ALS Ltd	127,294	778,658

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Tokyo Electron Ltd	6,900	208,020,711	ITOCHU Corp	83,600	243,914,561
Nintendo Co Ltd	3,303	174,785,192	Tokyo Electron Ltd	6,700	233,300,490
Brother Industries Ltd	82,700	167,640,600	Sumitomo Mitsui Financial Group Inc	69,500	201,167,394
Shionogi & Co Ltd	28,500	167,476,362	Shionogi & Co Ltd	30,200	196,443,117
Tokyo Tatemono Co Ltd	98,300	137,361,596	Toyota Motor Corp	26,500	182,718,275
Fujitsu Ltd	9,100	134,139,227	Fujitsu Ltd	12,900	174,220,142
Goldwin Inc	17,100	110,898,237	Mitsubishi Electric Corp	97,900	157,650,105
Ebara Corp	32,900	110,387,258	Nintendo Co Ltd	3,100	154,780,052
ITOCHU Corp	38,500	105,164,329	SoftBank Corp	107,400	146,586,419
Sony Group Corp	10,788	104,600,321	NTT DOCOMO Inc	39,600	145,220,922
Murata Manufacturing Co Ltd	10,500	97,343,945	Chugai Pharmaceutical Co Ltd	16,700	125,869,919
Advantest Corp	11,600	96,049,145	Astellas Pharma Inc	67,500	121,391,448
Sundrug Co Ltd	24,700	95,729,117	KDDI Corp	38,200	120,373,916
SMC Corp	1,400	89,886,157	Sompo Holdings Inc	31,700	118,222,523
Capcom Co Ltd	16,800	89,839,786	Sony Group Corp	14,600	118,160,141
Meitec Corp	15,600	88,268,357	Eisai Co Ltd	12,800	110,627,909
Kakaku.com Inc	38,500	87,514,720	JTEKT Corp	140,300	108,505,966
Eisai Co Ltd	11,400	86,792,666	Murata Manufacturing Co Ltd	13,500	107,172,774
Denka Co Ltd	24,500	86,573,042	Kakaku.com Inc	38,500	106,708,389
Benefit One Inc	34,200	86,344,005	Valor Holdings Co Ltd	46,300	105,858,584

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Panasonic Corp	214,600	223,745,132	SoftBank Corp	188,700	257,317,814
SoftBank Corp	163,500	220,784,466	Central Japan Railway Co	15,000	256,888,055
Japan Post Bank Co Ltd	193,100	191,737,768	ITOCHU Corp	75,400	239,800,713
Hitachi Ltd	46,000	182,601,271	NTT DOCOMO Inc	59,300	229,906,465
Mizuho Financial Group Inc	1,257,000	179,011,771	Toyota Motor Corp	29,900	213,325,725
FANUC Corp	6,500	175,725,461	Mizuho Financial Group Inc	143,869	198,607,874
Nomura Research Institute Ltd	56,400	171,709,451	Sumitomo Mitsui Financial Group Inc	63,500	193,840,109
Mitsubishi UFJ Financial Group Inc	404,800	171,142,476	Tokio Marine Holdings Inc	39,200	191,614,397
Canon Inc	74,000	166,009,492	KDDI Corp	59,300	181,178,289
SMC Corp	2,500	165,764,987	Inpex Corp	285,700	178,477,840
Sumitomo Mitsui Financial Group Inc	46,500	165,232,029	Eisai Co Ltd	18,900	163,368,475
Haseko Corp	124,100	164,976,766	Unicharm Corp	32,700	160,960,110
Tokio Marine Holdings Inc	36,100	163,402,856	Mitsubishi UFJ Financial Group Inc	260,500	159,609,218
Unicharm Corp	32,700	162,179,135	Shionogi & Co Ltd	26,500	158,755,715
Nintendo Co Ltd	3,297	153,125,692	Dai-ichi Life Holdings Inc	109,900	157,572,199
Hoya Corp	11,900	151,136,610	Japan Post Bank Co Ltd	166,800	154,639,065
Obayashi Corp	153,700	149,986,391	Panasonic Corp	164,400	153,573,946
Tokyo Tatemono Co Ltd	102,700	143,284,041	East Japan Railway Co	18,800	151,407,222
Eisai Co Ltd	17,600	133,891,113	Nexon Co Ltd	56,700	145,851,965
TDK Corp	10,700	126,765,433	Hoya Corp	13,800	144,723,837
Toyota Boshoku Corp	75,600	126,394,776	Sumitomo Dainippon Pharma Co Ltd	80,600	133,386,214
			TDK Corp	14,000	131,049,711

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Tokyo Tatemono Co Ltd	95,800	141,229,000	GLP J-Reit (REIT)	878	123,043,425
Goldwin Inc	20,800	138,883,826	Daicel Corp	131,200	105,819,316
Nippon Suisan Kaisha Ltd	237,400	104,153,430	Kobe Bussan Co Ltd	16,700	103,821,657
Denka Co Ltd	31,300	103,055,520	Maruha Nichiro Corp	37,800	100,711,209
Japan Petroleum Exploration Co Ltd	48,900	102,731,075	Sekisui House Reit Inc	1,438	95,106,660
Kohnan Shoji Co Ltd	27,100	101,564,965	Valor Holdings Co Ltd	35,500	94,529,304
Sanwa Holdings Corp	77,900	100,025,742	Japan Petroleum Exploration Co Ltd	47,300	93,561,329
Daicel Corp	131,200	97,193,162	JTEKT Corp	109,600	92,427,001
Tokyo Seimitsu Co Ltd	20,600	96,264,640	Nippon Suisan Kaisha Ltd	218,800	92,278,809
Sumitomo Heavy Industries Ltd	39,100	93,084,362	Iwatani Corp	22,200	91,420,415
Izumi Co Ltd	22,900	91,239,813	FULLCAST Holdings Co Ltd	53,800	88,746,933
Benefit One Inc	30,100	89,983,947	Fujimi Inc	20,500	88,240,489
Maruha Nichiro Corp	37,800	87,842,642	Activia Properties Inc (REIT)	222	87,028,004
Ebara Corp	27,100	87,186,691	DIC Corp	33,100	85,781,228
Sundrug Co Ltd	21,300	86,405,532	Haseko Corp	56,600	84,374,992
Japan Prime Realty Investment Corp (REIT)	237	84,331,310	Meitec Corp	16,700	83,966,455
Haseko Corp	59,000	81,418,095	Outsourcing Inc	67,500	83,631,412
FULLCAST Holdings Co Ltd	46,100	80,518,719	Shift Inc	6,800	82,397,474
AEON Financial Service Co Ltd	62,100	77,822,378	Pilot Corp	26,900	81,317,030
Tsugami Corp	47,300	76,490,326	Goldwin Inc	11,200	78,668,373

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Brambles Ltd	671,898	5,173,794	CSL Ltd	31,776	6,658,156
United Overseas Bank Ltd	222,600	3,841,941	Woolworths Group Ltd	172,569	4,866,570
Rio Tinto Ltd	50,263	3,732,514	United Overseas Bank Ltd	256,000	4,010,964
Fisher & Paykel Healthcare Corp Ltd	157,846	3,541,253	AlA Group Ltd	367,600	3,685,092
Woolworths Group Ltd	110,286	3,081,927	Goodman Group (REIT)	294,856	3,598,441
CITIC Ltd	3,869,000	3,002,309	Brambles Ltd	389,469	3,124,126
Macquarie Group Ltd	27,178	2,911,821	Ramsay Health Care Ltd	64,352	3,094,761
Cochlear Ltd	18,134	2,878,406	Hang Seng Bank Ltd	163,100	3,008,150
Newcrest Mining Ltd	145,537	2,877,367	Transurban Group	278,849	2,707,283
BHP Group Ltd	103,474	2,851,971	CK Hutchison Holdings Ltd	442,500	2,706,754
SEEK Ltd	131,500	2,733,132	Cochlear Ltd	18,295	2,571,061
China Overseas Land & Investment Ltd	1,091,500	2,697,557	DBS Group Holdings Ltd	133,300	2,391,451
CSL Ltd	12,705	2,648,516	Rio Tinto Ltd	31,616	2,300,796
BOC Hong Kong Holdings Ltd	896,000	2,628,656	Xinyi Glass Holdings Ltd	1,398,000	2,280,725
Techtronic Industries Co Ltd	188,000	2,574,284	Oversea-Chinese Banking Corp Ltd	347,200	2,220,898
Xinyi Glass Holdings Ltd	1,150,000	2,507,123	Macquarie Group Ltd	33,926	2,190,345
Kerry Properties Ltd	857,500	2,364,525	Fisher & Paykel Healthcare Corp Ltd	95,758	2,136,877
Hang Seng Bank Ltd	157,100	2,351,921	REA Group Ltd	18,440	2,030,408
Commonwealth Bank of Australia	44,465	2,266,444	Coles Group Ltd	155,234	1,980,464
Australia & New Zealand Banking Group Ltd	162,740	2,161,506	CLP Holdings Ltd	198,000	1,934,455
National Australia Bank Ltd	153,123	2,097,103	Sands China Ltd	472,000	1,924,048
Transurban Group	217,082	2,041,780	China Overseas Land & Investment Ltd	767,500	1,885,059
Westpac Banking Corp	162,748	2,039,299	WH Group Ltd	2,093,000	1,831,630
Coles Group Ltd	155,234	1,923,469	Computershare Ltd	218,551	1,829,495
China Minsheng Banking Corp Ltd	3,051,500	1,922,624	Harvey Norman Holdings Ltd	515,403	1,815,054
WH Group Ltd	2,093,000	1,865,266	Dexus (REIT)	242,231	1,804,440
China CITIC Bank Corp Ltd	3,883,000	1,852,029	Telstra Corp Ltd	781,239	1,733,417
Guangzhou R&F Properties Co Ltd	1,343,600	1,739,767	Kerry Properties Ltd	631,000	1,693,589
			Afterpay Ltd	22,671	1,679,840
			SEEK Ltd	76,271	1,675,687
			Lenovo Group Ltd	1,400,000	1,629,977
			Worley Ltd	187,765	1,623,485

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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 EUR		Shares	Proceeds EUR
Siemens AG	4,739	590,756	Volvo AB	37,593	574,404
Daimler AG	8,083	494,726	STMicroelectronics NV	20,994	564,159
Diageo PLC	14,167	474,245	Deutsche Boerse AG	4,072	556,982
Wolters Kluwer NV	6,423	441,219	Cie de Saint-Gobain	10,913	469,798
Volvo AB	23,881	426,810	SAP SE	4,044	414,686
Atlas Copco AB	10,983	399,120	Next PLC	6,423	402,066
SAP SE	3,036	361,990	Atlas Copco AB	8,397	347,685
Logitech International SA	4,604	334,518	Koninklijke Philips NV	7,909	346,624
L'Oreal SA	1,019	325,416	Reckitt Benckiser Group PLC	4,314	342,534
Reckitt Benckiser Group PLC	4,181	314,887	3i Group PLC	33,306	339,739
STMicroelectronics NV	10,459	312,573	Diageo PLC	10,160	335,215
Koninklijke Philips NV	7,325	309,067	Koninklijke Ahold Delhaize NV	14,517	333,872
Allianz SE	1,604	305,690	Siemens AG	2,935	326,243
Sanofi	3,334	304,823	E.ON SE	35,643	321,630
DNB ASA	20,490	291,270	Daimler AG	5,575	320,384
QIAGEN NV	6,310	284,324	L'Oreal SA	1,198	319,603
UBS Group AG	26,594	278,531	Novo Nordisk A/S	5,586	315,150
Skandinaviska Enskilda Banken AB	28,408	274,465	BNP Paribas SA	8,552	304,546
Epiroc AB	21,467	258,438	GlaxoSmithKline PLC	19,120	287,430
Nokia OYJ	63,806	256,625	Roche Holding AG	903	272,649
			Deutsche Telekom AG	18,178	269,477
			Essity AB	9,562	268,259
			Zurich Insurance Group AG	852	265,582

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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 EUR		Shares	Proceeds EUR
Siemens AG	6,316	810,239	Nestle SA	13,452	1,242,361
Daimler AG	12,338	693,262	LVMH Moet Hennessy Louis Vuitton SE	1,905	838,973
BASF SE	6,882	475,270	Siemens AG	6,871	794,939
Logitech International SA	5,955	471,497	Deutsche Boerse AG	5,661	772,953
OMV AG	12,011	457,223	Next PLC	9,591	653,917
Deutsche Boerse AG	3,241	453,906	STMicroelectronics NV	19,329	587,739
Wolters Kluwer NV	6,217	432,084	Roche Holding AG	1,880	569,975
Kesko OYJ	18,191	392,158	ASML Holding NV	1,382	504,446
Reckitt Benckiser Group PLC	5,067	383,186	Sanofi	5,552	491,230
Carlsberg A/S	2,980	377,000	Unilever PLC	10,220	481,366
Essity AB	12,889	370,141	Volvo AB	28,809	471,569
Kuehne + Nagel International AG	2,040	369,846	Wolters Kluwer NV	6,410	451,226
Nokia OYJ	85,171	362,173	Koninklijke Ahold Delhaize NV	19,328	443,682
Aviva PLC	106,688	351,168	Zurich Insurance Group AG	1,481	438,817
Royal Dutch Shell PLC (Class A Shares)	22,738	344,819	GlaxoSmithKline PLC	28,420	433,203
Amundi SA	5,128	339,641	Heineken NV	5,305	423,097
Orkla ASA	41,672	339,434	EDP Renovaveis SA	21,445	414,728
Akzo Nobel NV	3,816	335,493	Neste OYJ	8,361	410,138
Gjensidige Forsikring ASA	17,738	333,472	Essity AB	14,114	403,110
Bunzl PLC	12,561	330,201	Reckitt Benckiser Group PLC	5,067	401,023

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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
Microsoft Corp	211,382	43,761,781	Microsoft Corp	329,923	63,821,880
Netflix Inc	86,000	40,904,409	Mastercard Inc	155,200	45,752,268
Tesla Inc	55,500	35,540,807	Apple Inc	277,215	41,651,902
NVIDIA Corp	66,700	30,736,871	Intel Corp	739,500	37,683,577
Intel Corp	427,300	26,867,171	NVIDIA Corp	56,800	31,002,858
Facebook Inc	89,200	24,044,056	Netflix Inc	59,100	29,729,067
Synopsys Inc	100,300	22,423,501	Applied Materials Inc	287,100	26,853,310
Applied Materials Inc	315,000	21,643,532	DR Horton Inc	346,000	26,127,307
General Motors Co	621,100	21,214,198	Pfizer Inc	702,300	25,106,286
Sherwin-Williams Co	31,000	20,619,162	Visa Inc	122,100	24,993,288
Visa Inc	97,500	19,985,540	Vertex Pharmaceuticals Inc	101,200	24,898,761
Qorvo Inc	128,700	19,714,588	Copart Inc	248,200	24,787,370
eBay Inc	436,935	19,676,647	Verizon Communications Inc	429,600	24,650,202
Cisco Systems Inc	447,532	19,608,243	Synopsys Inc	100,300	23,833,189
Old Dominion Freight Line Inc	87,000	17,563,978	Alphabet Inc	14,381	23,775,283
West Pharmaceutical Services Inc	63,600	17,272,184	International Business Machines Corp	197,600	23,398,005
Lennar Corp	209,200	17,056,645	AT&T Inc	787,300	23,104,153
Mastercard Inc	50,600	16,896,408	General Motors Co	701,500	22,162,881
Prudential Financial Inc	222,700	16,474,466	Facebook Inc	82,100	21,677,473
3M Co	98,300	16,219,883	Advanced Micro Devices Inc	319,800	21,607,571

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2021 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2021. 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	59,200	25,273,062	NVIDIA Corp	48,500	21,125,210
Vertex Pharmaceuticals Inc	62,800	16,129,381	Vertex Pharmaceuticals Inc	68,600	18,063,706
UnitedHealth Group Inc	46,900	14,895,052	Ameriprise Financial Inc	96,700	17,091,689
Intel Corp	222,100	13,964,893	Applied Materials Inc	209,400	15,358,038
Tesla Inc	23,200	13,959,830	Synopsys Inc	65,800	13,784,356
Masco Corp	230,500	12,937,146	PulteGroup Inc	378,200	13,023,683
Qorvo Inc	81,600	12,546,794	ServiceNow Inc	24,500	11,739,017
Netflix Inc	25,500	11,937,184	Teradyne Inc	85,000	11,442,214
Amazon.com Inc	3,742	11,883,540	Microsoft Corp	50,890	10,533,416
Allstate Corp	114,300	11,649,805	UnitedHealth Group Inc	31,700	10,062,319
General Motors Co	335,900	11,052,997	Berkshire Hathaway Inc	43,900	9,855,092
Biogen Inc	33,700	10,644,538	PepsiCo Inc	74,238	9,777,190
Applied Materials Inc	164,100	10,424,302	Intel Corp	200,800	9,284,317
Alphabet Inc	6,155	10,324,485	Biogen Inc	33,700	9,273,282
Cheniere Energy Inc	194,200	10,293,048	Amazon.com Inc	3,138	8,817,897
ServiceNow Inc	24,500	10,033,877	Apple Inc	32,486	8,517,364
Microsoft Corp	42,431	9,733,259	Cheniere Energy Inc	149,900	8,513,885
Apple Inc	78,612	9,355,811	International Business Machines Corp	71,200	8,335,186
Hologic Inc	132,600	9,022,713	Equitable Holdings Inc	327,400	8,317,488
Kroger Co	259,300	8,882,804	Anthem Inc	28,800	8,005,351
eBay Inc	185,375	8,822,558			

OTHER INFORMATION (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2021

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 (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2021

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
22 Bishopsgate
London EC2N 4BQ
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 (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2021

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 Emerging Markets Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd AXA Investment Management LLC
AXA Rosenberg Global Equity Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd AXA Rosenberg Investment Management LLC
AXA Rosenberg Global Small Cap Alpha Fund	AXA Investment Managers Asia (Singapore) Ltd 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 Investment Managers Asia (Singapore) Ltd
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 Rosenberg Investment Management LLC
AXA Rosenberg US Equity Alpha Fund	AXA Rosenberg Investment Management LLC

REMUNERATION POLICY (unaudited)

For the year ended March 31, 2021

The Manager has approved and adopted Investment Manager's Global Remuneration Policy, in accordance with Regulation 89(3A) of the UCITS Regulation (as introduced pursuant to the UCITS V Regulation on 18 March 2016), which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Funds or the Trust Deed, and does not impair compliance of AXA Rosenberg Management Ireland Limited's duty to act in the best interests of each of the Funds.

Governance - Investment Manager's Global Remuneration Policy, which has been approved by the AXA IM Global Remuneration Committee and Investment Manager's board, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Funds). The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Global Remuneration Policy within AXA UK, as well as compliance with applicable regulations. The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the Investment Manager Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

Remuneration Structure and the Link Between Pay and Performance - Investment Manager provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration may be awarded annually on both a nondeferred and, for certain employees, a deferred basis. Nondeferred variable remuneration is based on performance and may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of Investment Manager funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and Investment Manager and long term value creation for the AXA Group. Further details of the various deferred remuneration instruments are set out in the Global Remuneration Policy.

Variable remuneration pools are determined globally each year based on Investment Manager's profitability, taking into account current and future risks. Allocation of variable remuneration pools to different functions within Investment Manager takes into account a range of factors such as profitability, investment performance, risk and compliance factors and other qualitative performance achievements.

In determining individual remuneration levels, Investment Manager considers a number of factors which may include performance results, leadership, adherence to risk and compliance policies, experience and critical skills, among other measures. Investment Manager ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Investment Manager operates a deferral policy applicable to certain employees, including Identified Employees as described below, whereby a minimum level of deferred remuneration will be awarded as a proportion of the employee's total variable remuneration, depending on the amount of the employee's total variable remuneration or total remuneration. Deferred remuneration will vest subject to timing schedules, performance conditions and any downward adjustment where certain conditions have been triggered.

Identified Employees - The criteria used to determine whether Investment Manager employees are Identified Employees are broadly as follows:

- The employee is a member of a governing body of Investment Manager.
- The employee is a senior manager who effectively conducts the business of Investment Manager.
- The employee is in a control function, including risk management, compliance, internal audit and legal.
- The employee is a risk taker.
- The employee's total remuneration takes them into the same remuneration bracket as the categories above.

If an employee falls within one of the categories above, they would be considered an Identified Employee if they are assessed as having a material impact on the risk profiles of the Funds.

More details - Details of the up to date Investment Manager Global Remuneration Policy are published online at www.axa-iminternational.com/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and further information on the Investment Manager Remuneration Committee. AXA Rosenberg Management Ireland Limited shall provide a paper copy free of charge upon request.

REMUNERATION POLICY (unaudited) (continued)

For the year ended March 31, 2021 (continued)

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year. The tables below provide an overview:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2020 (1)	
Fixed Pay (2) ('000 EUR)	236,075
Variable Pay (3) ('000 EUR)	263,160
Number of employees (4)	2,516

⁽¹⁾Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2019/2020 compensation review final data.

⁽³⁾ Variable compensation, includes:

- the amounts awarded for the performance of the previous year and fully paid over the financial year under review,
- deferred variable remuneration,
- and long-term incentives set up by the AXA Group.

⁽⁴⁾Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of December 31, 2020).

Remuneration to Identified Empl:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	97,048	89,730	186,778
Number of employees	224	88	312

UK Identified Empl Remuneration:

Aggregated amount of compensation paid and / or allocated to risk takers and senior management of AXA IM UK (the Investment Manager), whose activities have a significant impact on the risk profile of investment vehicles.			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	20,696	13,192	33,888
Number of employees	48	13	61

Securities Financing Transactions Regulation disclosure (unaudited)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the year ended March 31, 2021

AXA Rosenberg Eurobloc Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 3,300,960
In % of AUM	3.11%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 3,300,960
% Total Lendable Assets	3.14%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 1,343,056
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 135,329
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 1,598,526
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 224,049
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 3,300,960
	Type, quality and currency of collateral
Bonds	EUR 3,590,285
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 503,600
Above one year	EUR 3,086,685
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 2,793,133
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 422,722
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 374,430
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 3,590,285
	Costs and returns
	Fund
Gross return on lending	EUR 11,275
% 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 2,819
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Global Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 35,984,817
In % of AUM	6.58%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 35,984,817
% Total Lendable Assets	6.63%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 10,152,978
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 3,712,158
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 2,260,894
Country of establishment	United Kingdom
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 11,764,531
Country of establishment	United Kingdom
Name	MUFG Securities EMEA Plc
Gross volume outstanding transactions	USD 3,993,352
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 4,100,904
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 35,984,817
	Type, quality and currency of collateral
Bonds	USD 38,553,608
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 4,503,767
Above one year	USD 34,049,841
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 34,397,425
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 3,195,609
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 960,574
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 38,553,608
	Costs and returns
	Fund
Gross return on lending	USD 71,984
% 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 17,996
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Global Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	USD 2,908,995
In % of AUM	1.73%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 2,908,995
% Total Lendable Assets	1.75%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 271,218
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 1,054,739
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	USD 133,235
Country of establishment	Ireland
Name	Merrill Lynch International
Gross volume outstanding transactions	USD 146,210
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 1,161,666
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 141,927
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 2,908,995
	Type, quality and currency of collateral
Bonds	USD 3,184,230
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 1,278,833
Above one year	USD 1,905,397
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 2,826,763
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 272,102
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 85,365
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 3,184,230
	Costs and returns
	Fund
Gross return on lending	USD 17,122
% 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 4,280
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 1,568,541,912
In % of AUM	13.63%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 1,568,541,912
% Total Lendable Assets	13.99%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 796,073,554
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 152,100,171
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	JPY 21,032,087
Country of establishment	Ireland
Name	Merrill Lynch International
Gross volume outstanding transactions	JPY 599,336,100
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 1,568,541,912
	Type, quality and currency of collateral
Bonds	JPY 1,696,993,417
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 145,177,086
Above one year	JPY 1,551,816,331
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,446,432,428
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 250,560,989
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 1,696,993,417
	Costs and returns
	Fund
Gross return on lending	JPY 2,510,284
% 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 627,571
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Japan Equity Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 2,314,951,277
In % of AUM	17.84%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 2,314,951,277
% Total Lendable Assets	18.01%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,081,451,611
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 223,687,761
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	JPY 26,475,685
Country of establishment	Ireland
Name	Merrill Lynch International
Gross volume outstanding transactions	JPY 983,336,220
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 2,314,951,277
	Type, quality and currency of collateral
Bonds	JPY 2,499,757,125
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 213,506,251
Above one year	JPY 2,286,250,874
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 2,159,374,527
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 340,382,598
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 2,499,757,125
	Costs and returns
	Fund
Gross return on lending	JPY 4,358,733
% 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 1,089,683
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Japan Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 511,067,791
In % of AUM	5.85%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 511,067,791
% Total Lendable Assets	5.96%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 99,881,077
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 196,238,905
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	JPY 34,119,968
Country of establishment	Ireland
Name	Merrill Lynch International
Gross volume outstanding transactions	JPY 180,827,841
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 511,067,791
	Type, quality and currency of collateral
Bonds	JPY 559,180,168
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 187,306,774
Above one year	JPY 371,873,394
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 527,742,996
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 31,437,172
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 559,180,168
	Costs and returns
	Fund
Gross return on lending	JPY 3,116,462
% 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 779,116
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 2,099,199
In % of AUM	5.85%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 2,099,199
% Total Lendable Assets	5.89%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 1,176,999
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 223,247
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 50,123
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 648,830
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 2,099,199
	Type, quality and currency of collateral
Bonds	EUR 2,271,462
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 365,065
Above one year	EUR 1,906,397
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 1,749,027
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 370,456
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 151,979
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 2,271,462
	Costs and returns
	Fund
Gross return on lending	EUR 4,008
% 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 1,002
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg Pan-European Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 2,474,715
In % of AUM	6.85%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 2,474,715
% Total Lendable Assets	6.91%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 1,360,974
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 63,449
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 196,055
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 801,209
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 53,028
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 2,474,715
	Type, quality and currency of collateral
Bonds	EUR 2,680,878
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	EUR 248,232
Above one year	EUR 2,432,646
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 2,064,846
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 428,361
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 187,671
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 2,680,878
	Costs and returns
	Fund
Gross return on lending	EUR 6,060
% 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 1,515
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2021

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 29,710,550
In % of AUM	1.16%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 29,710,550
% Total Lendable Assets	1.15%
	Counterparties
Name	MUFG Securities EMEA Plc
Gross volume outstanding transactions	USD 20,461,378
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 9,249,172
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 29,710,550
	Type, quality and currency of collateral
Bonds	USD 31,615,539
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 2,166,478
Above one year	USD 29,449,061
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 29,449,061
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 2,166,478
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 31,615,539
	Costs and returns
	Fund
Gross return on lending	USD 54,309
% 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 13,577
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the year ended March 31, 2021

AXA Rosenberg US Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 1,048,813
In % of AUM	0.12%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 1,048,813
% Total Lendable Assets	0.12%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 1,048,813
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 1,048,813
	Type, quality and currency of collateral
Bonds	USD 1,115,654
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	USD 245,668
Above one year	USD 869,986
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 869,986
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 245,668
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,115,654
	Costs and returns
	Fund
Gross return on lending	USD 10,423
% 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 2,606
% of Gross returned to the third party	20%