

AXA ROSENBERG EQUITY ALPHA TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 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 ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund was closed in the report period.

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE00B03Z0P68	8.94
A EUR	IE00BD007M18	0.96
B EUR	IE00B03Z0R82	2.03
E EUR	IE00B03Z0S99	2.60
M USD	IE00B3DJ2Z39	0.71

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

AXA Investment Managers UK Limited

Date: November 24, 2021

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.

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021**	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	-	\$12,393	\$9,846
Number of Units Outstanding	-	366	367
NAV per Unit	-	\$33.86	\$26.83
Class A EUR			
NAV of Unit Class	-	€3,672	€3,367,818
Number of Units Outstanding	-	200	231,057
NAV per Unit	-	€18.36	€14.58
Class B EUR			
NAV of Unit Class	-	€856,146	€716,701
Number of Units Outstanding	-	32,018	33,643
NAV per Unit	-	€26.74	€21.30
Class E EUR			
NAV of Unit Class	-	€955,117	€648,364
Number of Units Outstanding	-	41,932	35,601
NAV per Unit	-	€22.78	€18.21
Class M USD			
NAV of Unit Class	-	\$11,855,020	\$10,828,889
Number of Units Outstanding	-	314,254	363,548
NAV per Unit	-	\$37.72	\$29.79

*dealing NAV.

**The Fund, including all share classes in issue during the period, terminated with a final dealing day on July 30, 2021.

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

Investment Manager's Report As at September 30, 2021

The Fund underperformed its benchmark index in the first half of the report period. The focus on attractively valued stocks based on higher earnings yields weighed heavily on returns but was offset to some extent by the exposure to stocks trading at low multiples of net assets. Positive contributions came from the Fund's positive exposure to momentum and quality, measured by its exposures to stocks whose earnings beat market expectations.

Sector-wise, the overweight to materials and underweight to real estate were accretive to returns. Top stock picks came from within the materials sector, including above-benchmark positions in YFY, Nantex Industry, Mineral Resources and Finlex Industries, which were driven by rising commodity prices. Stock selection in aggregate was challenged, particularly within the transport industry. Not holding positions in HMM, Yang Ming Marine and Wan Hai featured among the largest stock detractors from returns as shipping companies benefited from investors' bullish sentiment for the industry driven by continued signs of recovery in the global economy.

Underperformance was compounded in the second half of the report period. Although the focus on identifying attractively valued stocks based on higher earnings yields and cheaper book assets contributed positively, this was offset by the exposure to higher dividend yielding stocks. With oil prices rising to a three-year high and worries over an electricity supply shortfall, the underweight to electrical utilities and the energy sector detracted from relative returns. Stock selection in aggregate was challenged and weak across several sectors including healthcare, industrials, technology and materials. The largest individual detractors to returns came from an overweight position in Vtech Holdings, the Chinese electronics learning company's share price declined on the regulatory assault in tech and education from Beijing. Within healthcare, the overweight position in Ansell, a protective equipment maker, saw its share price tumble despite announcing a surge in profit as virus concerns dampened their outlook with fears of supply disruptions.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (USD)	3.21%	9.51%	8.19%	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	7.39%	13.13%	8.23%	
Alpha	(4.18%)	(3.62%)	(0.04%)	

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.

TER

Unit Class	ISIN	%
A USD	IE0008367009	1.12
A EUR	IE00BD008N99	1.08
A EUR Hedged	IE00BD008P14	1.14
B USD	IE0004334029	1.82
B EUR	IE0031069499	1.82
E EUR	IE0034277479	2.56

Methodology

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

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

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

Investment Manager's Report (continued)

As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$62,639,066	\$62,956,246	\$57,256,927
Number of Units Outstanding	586,644	608,503	720,503
NAV per Unit	\$106.78	\$103.46	\$79.47
Class A EUR			
NAV of Unit Class	€524,119	€5,449,366	€276,281
Number of Units Outstanding	28,158	306,176	20,167
NAV per Unit	€18.61	€17.80	€13.70
Class A EUR Hedged			
NAV of Unit Class	€1,922,703	€1,344,172	€1,039,396
Number of Units Outstanding	138,091	99,157	99,157
NAV per Unit	€13.92	€13.56	€10.48
Class B USD			
NAV of Unit Class	\$18,848,952	\$17,758,133	\$16,373,169
Number of Units Outstanding	167,174	161,975	193,757
NAV per Unit	\$112.75	\$109.63	\$84.50
Class B EUR			
NAV of Unit Class	€41,751,263	€38,567,135	€30,378,664
Number of Units Outstanding	432,485	416,319	424,271
NAV per Unit	€96.54	€92.64	€71.60
Class E EUR			
NAV of Unit Class	€6,288,328	€4,725,622	€3,662,467
Number of Units Outstanding	73,547	57,429	57,399
NAV per Unit	€85.50	€82.29	€63.81

*dealing NAV.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund marginally outperformed its benchmark index in the second quarter of 2021, net of fees and expenses applicable to the A EUR share class. Despite the headwinds to value seen this quarter, the balanced factor profile of the Fund meant that the exposure to higher quality companies with less earnings volatility and lower financial leverage was rewarded. Industry exposures offset these positives, however, and performance was hindered by overweighting insurance companies, which underperformed as a group over the quarter. Better reward came from underweighting utilities and autos.

Stock selection was positive over the quarter, notably within the industrials sector. The top-contributing stock here was Deutsche Post, with shares in the German postal business handsomely outperforming after the firm reported strong earnings for the first quarter that far surpassed consensus expectations. In the consumer discretionary sector, not owning vehicle manufacturer Volkswagen boosted relative returns after its shares stalled amid expectations that profitability would dip over the quarter. Less helpful this quarter was overweighting France-based IT services firm Atos, whose shares underperformed in response to weak Q1 sales data.

The Fund outperformed its benchmark index, net of fees and expenses applicable to the A EUR share class, in the third quarter of 2021. The fundamental risk factor profile of the Fund added the most value, with positive contributions from the exposure to stocks with near-term price momentum and high levels of earnings delivery, as well as a tilt towards smaller companies.

Industry exposures were also modestly helpful, particularly among financials where holdings of banks and insurers added value. Indeed, the top stock contributor over the quarter was an above-benchmark holding of Dutch insurer Aegon, whose shares rallied after it announced in August a dividend hike amid strong business momentum across its key markets. Also holding multi-line insurer ASR Nederland overweight was beneficial after it too reported similarly upbeat business momentum. Elsewhere, rising energy prices helped boost shares of Spanish energy firm Repsol, which was also held overweight in the Fund. Less helpful for relative returns this quarter was not owning online payments firm Adyen, which reported better-than-expected H1 results in August, sending its shares higher.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (EUR)	7.66%	6.22%	7.12%	30-Sep-99
MSCI EMU	6.12%	7.78%	8.78%	
Alpha	1.54%	(1.56%)	(1.66%)	

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	0.83
B EUR	IE0004352823	1.48
E EUR	IE0034279186	2.23
M EUR	IE00B24J4Z96	0.13

Methodology

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

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A EUR			
NAV of Unit Class	€34,995,365	€24,860,528	€20,834,761
Number of Units Outstanding	1,500,760	1,147,801	1,186,584
NAV per Unit	€23.32	€21.66	€17.56
Class B EUR			
NAV of Unit Class	€83,611,070	€80,087,793	€66,361,301
Number of Units Outstanding	5,663,923	5,821,843	5,931,357
NAV per Unit	€14.76	€13.76	€11.19
Class E EUR			
NAV of Unit Class	€521,689	€537,717	€488,471
Number of Units Outstanding	39,989	44,065	49,034
NAV per Unit	€13.05	€12.20	€9.96
Class M EUR			
NAV of Unit Class	€698,623	€646,638	€522,393
Number of Units Outstanding	26,684	26,684	26,684
NAV per Unit	€26.18	€24.23	€19.58

*dealing NAV.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund rose in value but underperformed its benchmark index over the period. At a factor level, the focus on attractively valued stocks based on higher earnings yields weighed heavily on returns but was offset to some extent by the Fund's positive exposure to momentum.

Stock selection was challenged within the consumer discretionary sector, with the overweight towards certain consumer-tech stocks detracting as Chinese anti-trust investigations against technology companies weighed on sentiment. An above-benchmark position in New Oriental Education & Technology was among the largest individual detractors, as local governments began implementing new regulations on the private tutoring industry. Not owning a position in NIO also detracted from relative performance as renewed consumer appetite for electric vehicles boosted the share prices of car manufacturers. By contrast, overweight positions in commodity producers and shipping companies, including Evergreen Marine, Tata Steel and Gazprom, lifted returns as they benefited from continued signs of global economic recovery.

Moving into the third quarter of the year, the Fund modestly underperformed its benchmark index over the period. At a factor level, the focus on attractively valued stocks based on low multiples of net assets and towards higher earnings yield stocks provided positive contributions but was offset from the exposure to stocks with higher dividend yields.

The overweight exposure to financials and energy were accretive to returns given the rising interest rate environment and rising oil prices to the latter sector. Above-benchmark positions in Gazprom and Fubon Financial were rewarded with the former the largest individual stock contributor to returns over the period. Less helpful to excess returns was stock picking within the communication services sector, particular Chinese-related tech companies which suffered from Beijing's regulatory assault on the sector. Overweight positions in Iqiyi, Alibaba Group and Tencent all featured among the bottom stock detractors to returns.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (USD)	(5.76%)	6.61%	8.20%	30-Jun-06
MSCI Emerging Markets Index	(3.45%)	8.56%	9.23%	
Alpha	(2.31%)	(1.95%)	(1.03%)	

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	1.00
A EUR	IE00B54FKV65	0.99
B USD	IE00B101K096	1.64
B EUR	IE00B101K104	1.64
E EUR Hedged	IE00B4YSHS45	2.42
M USD	IE00B1P83M87	0.30
S USD	IE00BD5BFG91	0.53

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 ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$6,748,210	\$7,080,857	\$4,223,818
Number of Units Outstanding	332,748	329,019	236,056
NAV per Unit	\$20.28	\$21.52	\$17.89
Class A EUR			
NAV of Unit Class	€3,827,447	€3,471,085	€2,345,138
Number of Units Outstanding	253,775	219,958	178,353
NAV per Unit	€15.08	€15.78	€13.15
Class B USD			
NAV of Unit Class	\$87,192	\$87,062	\$66,429
Number of Units Outstanding	4,861	4,559	4,171
NAV per Unit	\$17.94	\$19.10	\$15.93
Class B EUR			
NAV of Unit Class	€48,915,298	€47,042,113	€39,114,705
Number of Units Outstanding	2,493,173	2,283,775	2,271,031
NAV per Unit	€19.62	€20.60	€17.22
Class E EUR Hedged			
NAV of Unit Class	€67,993	€77,991	€61,502
Number of Units Outstanding	6,416	6,853	6,416
NAV per Unit	€10.60	€11.38	€9.59
Class M USD			
NAV of Unit Class	\$16,249,102	\$20,252,869	\$15,560,103
Number of Units Outstanding	700,070	825,138	765,138
NAV per Unit	\$23.21	\$24.54	\$20.34
Class S USD			
NAV of Unit Class	\$2,704,176	\$2,863,168	\$3,753,787
Number of Units Outstanding	218,114	218,114	344,790
NAV per Unit	\$12.40	\$13.13	\$10.89

*dealing NAV.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

After a strong first quarter for relative performance the Fund lagged its benchmark in the second. Factor exposures in aggregate contributed positively, despite the underperformance of the value factor, with the positive quality and momentum exposures being rewarded. Industry exposures proved less helpful, and overweighting insurance while underweighting real estate weighed on returns, as did the overweight exposure to machinery manufacturers.

Residual stock-specific effects weighed most heavily on returns this quarter. The largest detractor was underweighting computer chip maker NVIDIA, shares of which rose strongly in response to a rise in demand for its products amid a global semiconductor shortage. Elsewhere, the overweight holding of Manulife Financial, a Canadian insurance firm, weighed on returns; despite hitting all-time highs in March, shares slipped in Q2 on lacklustre first quarter earnings data. On a more positive note, overweighting Japan's Fujitsu proved beneficial after shares in the technology solutions firm rose strongly after releasing earnings data that gave indicated improving growth prospects and expanding margins.

Set against an increasingly volatile backdrop for equity investors, the Fund underperformed in the third quarter of the year, driven entirely by unrewarded stock selection. Despite a more challenging environment for valuation, the quality and momentum profile of the Fund was rewarded, with the exposure to smaller companies also beneficial.

Stock selection amongst mining groups proved challenging this quarter, with overweight holdings of Fortescue Metals and Rio Tinto the two largest detractors from returns over the period amid declining metals prices. The overweight exposure to General Motors also weighed on returns as shares lagged the benchmark as investors weighed the impact of computer chip shortages on slower production and ultimately earnings for auto makers. Underweighting Netflix was also unhelpful this quarter as shares in the streaming giant hit all-time highs following reports that the new Squid Game series was set to become its most viewed show. More positive this quarter was the overweight allocation to software firm Oracle, which reported positive earnings data and expected growth through 2022, with growth in cloud computing contributing to this. Similarly, the overweight holding of Monolithic Power Systems added value this quarter, as shares in the manufacturer of high-performance power solutions reported pandemic-induced robust demand in its computing and cloud storage/communications divisions.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (USD)	5.61%	9.40%	11.56%	30-Sep-99
MSCI World	7.74%	13.10%	13.73%	
Alpha	(2.13%)	(3.70%)	(2.17%)	

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	1.47
B EUR	IE0031069051	1.46
B GBP	IE00B1VJ6719	1.46
E EUR	IE0034277255	2.21
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 ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$5,289,340	\$3,426,573	\$17,895,319
Number of Units Outstanding	156,233	106,874	682,333
NAV per Unit	\$33.86	\$32.06	\$26.23
Class A EUR			
NAV of Unit Class	€160,692,464	€157,980,491	€145,403,378
Number of Units Outstanding	5,541,922	5,834,382	6,548,326
NAV per Unit	€29.00	€27.08	€22.20
Class B USD			
NAV of Unit Class	\$18,540,576	\$18,563,524	\$16,749,169
Number of Units Outstanding	689,579	726,718	798,946
NAV per Unit	\$26.89	\$25.54	\$20.96
Class B EUR			
NAV of Unit Class	€322,008,534	€283,720,397	€220,633,190
Number of Units Outstanding	13,941,262	13,111,397	12,395,209
NAV per Unit	€23.10	€21.64	€17.80
Class B GBP			
NAV of Unit Class	£32,471	£26,987	£24,937
Number of Units Outstanding	1,705	1,526	1,610
NAV per Unit	£19.04	£17.68	£15.49
Class E EUR			
NAV of Unit Class	€3,779,200	€3,686,763	€2,963,349
Number of Units Outstanding	187,974	195,003	189,851
NAV per Unit	€20.10	€18.91	€15.61
Class M EUR			
NAV of Unit Class	€764,271	€1,084,106	€1,143,632
Number of Units Outstanding	22,681	34,573	44,644
NAV per Unit	€33.70	€31.36	€25.62

*dealing NAV.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report As at September 30, 2021

After a strong first quarter for relative performance, the Fund marginally underperformed its benchmark after fees and expenses in the second quarter. Relative performance weakened in June as market experienced a strong rotation. Stock selection added value during the period, helping to offset the negative effect of unrewarded factor exposures.

Factor exposures detracted due to the strong reversal away from value stocks at the end of the quarter, which led to a degree of underperformance given our bias to companies with attractive valuations. Industry exposures proved unhelpful, with underweight positions in real estate investment trusts and pharmaceutical companies acting as a particular drag on relative performance.

At an individual stock level, the largest contributor to returns during the quarter was Charles River Laboratories, whose shares rose as investors reacted positively to a recent acquisition and as the stock joined the S&P 500 Index of large US companies. With the stock graduating out of small cap indices, it was sold from the portfolio. Footwear firm Crocs was another large contributor after the company reported better-than-expected quarterly results and raised its sales forecast. By contrast, the largest detractor from returns during the quarter was not owning theatre company AMC. AMC's share price surged in June amid dramatic gains in what have been dubbed "meme stocks" – firms experiencing significant increases in trading volume that appear to be driven more by social media attention than by company fundamentals.

Moving into the third quarter, the Fund outperformed its benchmark. Stock selection was the primary driver of added value during the period, although style exposures also contributed positively, while industry exposures detracted modestly. From a style perspective, the positive exposure to near-term price momentum was beneficial, with the value profile of the Fund also rewarded. Industry exposures detracted modestly in aggregate, primarily in areas such as retail, textiles and apparel, which suffered from supply chain issues.

At stock level, the top contributor as an overweight position in Paylocity, a cloud-based provider of payroll and human capital management software solutions, which reported strong earnings growth during the quarter. Other positive contributors included an above-benchmark position in SPS commerce. The cloud-based supply chain management solutions firm continued to demonstrate an increase in demand for its services, which resulted in several upgrades from investment analysts. Similarly, a position in TriNet, which provides web-based payroll, tax and administration services was well rewarded after the firm reported earnings there were well above expectations.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (USD)	4.03%	7.39%	8.29%	30-Sep-99
MSCI World Small Cap	3.48%	10.86%	12.42%	
Alpha	0.55%	(3.47%)	(4.13%)	

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	IE0008366928	0.92
A EUR	IE00BD007P49	0.92
AD EUR	IE00BYJQVM56	0.83
A GBP	IE00BD04WY04	0.92
A EUR Hedged	IE00BD007Q55	0.94
B USD	IE0004324657	1.61
B EUR	IE0031069168	1.62
E EUR	IE0034277362	2.37
M USD	IE00B24J5340	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 ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$163,323,371	\$107,491,167	\$78,903,368
Number of Units Outstanding	2,724,791	1,865,652	1,882,700
NAV per Unit	\$59.94	\$57.62	\$41.91
Class A EUR			
NAV of Unit Class	€407,895	€5,976,801	€1,723,336
Number of Units Outstanding	20,879	322,588	127,473
NAV per Unit	€19.54	€18.53	€13.52
Class AD EUR			
NAV of Unit Class	€2,775	€2,629	€1,916
Number of Units Outstanding	201	201	201
NAV per Unit	€13.83	€13.11	€9.55
Class A GBP			
NAV of Unit Class	£180,008	£169,100	£131,271
Number of Units Outstanding	8,950	8,950	8,950
NAV per Unit	£20.11	£18.89	£14.67
Class A EUR Hedged			
NAV of Unit Class	€190,195	€3,109,845	€139,181
Number of Units Outstanding	12,800	216,427	13,207
NAV per Unit	€14.86	€14.37	€10.54
Class B USD			
NAV of Unit Class	\$25,243,252	\$24,419,037	\$7,915,933
Number of Units Outstanding	536,441	537,956	238,910
NAV per Unit	\$47.06	\$45.39	\$33.13
Class B EUR			
NAV of Unit Class	€20,232,040	€19,684,364	€15,647,854
Number of Units Outstanding	500,188	511,628	555,894
NAV per Unit	€40.45	€38.47	€28.15
Class E EUR			
NAV of Unit Class	€2,401,650	€2,176,747	€1,915,706
Number of Units Outstanding	67,415	63,994	76,695
NAV per Unit	€35.63	€34.02	€24.98
Class M USD			
NAV of Unit Class	\$6,842	\$62,064	\$115,306
Number of Units Outstanding	100	948	2,430
NAV per Unit	\$68.42	\$65.50	\$47.46

*dealing NAV.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund was closed in the report period.

TER

Unit Class	ISIN	%
A JPY	IE00B03Z0W36	0.40
A EUR Hedged	IE00BD007S79	0.43
B JPY	IE00B03Z0X43	0.75
I JPY	IE00BZ01QX26	0.34
M JPY	IE00B3DJ3054	0.15
M EUR Hedged	IE00BZB1J435	0.18

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

AXA Investment Managers UK Limited

Date: November 24, 2021

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.

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021**	March 31, 2021	September 30, 2020
Class A JPY			
NAV of Unit Class	-	¥2,281,626,857	¥2,221,272,349
Number of Units Outstanding	-	1,269,390	1,481,084
NAV per Unit	-	¥1,797.42	¥1,499.76
Class A EUR Hedged			
NAV of Unit Class	-	€3,071,540	€7,449,155
Number of Units Outstanding	-	192,409	556,972
NAV per Unit	-	€15.96	€13.37
Class B JPY			
NAV of Unit Class	-	¥517,055,465	¥467,784,788
Number of Units Outstanding	-	199,153	215,452
NAV per Unit	-	¥2,596.27	¥2,171.18
Class I JPY			
NAV of Unit Class	-	¥893,177,185	¥540,317,193
Number of Units Outstanding	-	588,775	427,078
NAV per Unit	-	¥1,517.01	¥1,265.15
Class M JPY			
NAV of Unit Class	-	¥5,370,606,473	¥4,473,416,909
Number of Units Outstanding	-	2,870,039	2,870,039
NAV per Unit	-	¥1,871.27	¥1,558.66
Class M EUR Hedged			
NAV of Unit Class	-	€15,790,905	€9,401,981
Number of Units Outstanding	-	1,026,055	730,755
NAV per Unit	-	€15.39	€12.87

*dealing NAV.

**The Fund, including all share classes in issue during the period, terminated with a final dealing day on June 30, 2021.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund modestly outperformed its benchmark index in the second quarter, net of fees and expenses applicable to the A JPY share class. Active style and industry exposures were the key drivers of the outperformance. From a factor perspective, the Fund benefited from its exposure to high dividend yielding companies, which outperformed over the quarter. Although the reward to book to price deteriorated as the quarter unfolded, earnings-based valuation measures held up better, which proved positive for the Fund. Exposure to some of the more liquid companies at the top of the index was also well rewarded.

From an industry standpoint, the Fund benefited from its underweight exposure to interest-rate sensitive sectors of utilities and financials. Above-benchmark exposure to IT hardware also added to relative performance, as did exposure to export-driven areas of the market. Stock selection among industrials - which benefit from increased economic activity - provided the most positive contribution, with positions in companies such as industrial conglomerate Hitachi and machinery group Ebara featuring among the largest positive stock contributors. A position in IT hardware firm Fujitsu provided the strongest contribution over the quarter after the company delivered earnings that were well above expectations.

Stock selection though proved more of a challenge, most noticeably among consumer staples, real estate, and materials companies. The largest stock detractor came from a position in Eisai, held below benchmark weight, after shares in the pharmaceutical company jumped post the approval of its Alzheimer's drug developed in partnership with Biogen Inc.

The Fund underperformed its benchmark in the third quarter of the year as a rotation in style and industry returns affected stock selection, which was the largest detractor from returns.

From a factor perspective, the Fund suffered the most from its exposure to attractively valued companies based on their earnings relative to price, which went unrewarded. This effect was partly offset by a positive exposure to near-term price momentum as the performance of this factor reversed in September.

Industry exposures provided a stronger headwind for relative performance, with modest overweight exposures in the auto, software and instruments detracting the most. Nevertheless, the Fund benefited from exposures to consumer goods such as cosmetics and information services.

Stock selection was particularly weak in areas affected by supply chain issues – a position in Aisin Corp, which produces components and systems for the car industry - was the largest negative contributor over the quarter. Similarly, a position in Nintendo detracted as the company also highlighted struggles to secure enough components for its products given the global microchip shortage.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (JPY)	3.89%	3.00%	9.08%	30-Sep-99
TOPIX	4.81%	5.83%	11.03%	
Alpha	(0.92%)	(2.83%)	(1.95%)	

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.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report (continued) As at September 30, 2021

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.87
B EUR	IE0031069614	1.50
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.25
M EUR Hedged	IE000H93HD32	0.04
M JPY	IE00B24J4S20	0.14

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 EUR Hedged	IE000H93HD32	0.19
M JPY	IE00B24J4S20	0.15

AXA Investment Managers UK Limited

Date: November 24, 2021

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.

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A JPY			
NAV of Unit Class	¥5,939,160,720	¥3,754,903,285	¥3,098,281,595
Number of Units Outstanding	4,261,756	2,799,317	2,809,300
NAV per Unit	¥1,393.59	¥1,341.36	¥1,102.87
Class A EUR Hedged			
NAV of Unit Class	€21,114	€20,348	€16,785
Number of Units Outstanding	1,292	1,292	1,292
NAV per Unit	€16.34	€15.75	€12.99
Class B EUR			
NAV of Unit Class	€25,288,189	€26,009,076	€23,087,118
Number of Units Outstanding	2,465,503	2,637,188	2,704,108
NAV per Unit	€10.26	€9.86	€8.54
Class B JPY			
NAV of Unit Class	¥1,280,643,779	¥1,325,681,175	¥1,119,507,852
Number of Units Outstanding	958,987	1,027,995	1,052,443
NAV per Unit	¥1,335.41	¥1,289.58	¥1,063.72
Class B EUR Hedged			
NAV of Unit Class	€61,198	€59,174	€54,375
Number of Units Outstanding	4,544	4,544	5,044
NAV per Unit	€13.47	€13.02	€10.78
Class E EUR			
NAV of Unit Class	€347,212	€352,622	€550,480
Number of Units Outstanding	38,312	40,314	72,409
NAV per Unit	€9.06	€8.75	€7.60
Class M EUR Hedged**			
NAV of Unit Class	€16,081,946	-	-
Number of Units Outstanding	1,538,767	-	-
NAV per Unit	€10.45	-	-
Class M JPY			
NAV of Unit Class	¥8,260,674,827	¥4,464,143,741	¥3,826,128,003
Number of Units Outstanding	5,329,202	3,002,558	3,140,858
NAV per Unit	¥1,550.08	¥1,486.78	¥1,218.18

*dealing NAV.

**This unit class launched on June 23, 2021.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund underperformed its benchmark in the second quarter of 2021, with industry exposures and stock selection the key drivers of the underperformance.

From a factor perspective, the Fund benefited from its exposure to high dividend yielding companies, which outperformed over the quarter. Although the reward to book to price deteriorated as the quarter unfolded, earnings-based valuation measures held up better, proved positive for the Fund. Exposure to some of the more liquid companies at the top of the index was also well rewarded.

From an industry standpoint, the Fund benefited from its above-benchmark exposure to a number of export-oriented areas such as cars and trucks, industrials and instruments. Nevertheless, overweight exposure to industries oriented towards domestic consumption such as retail weighed on returns amid rising levels of COVID-19. Underweight exposure to REITs also provided a negative contribution over the quarter.

These positive and negative industry effects were mirrored in our stock selection result. The Fund benefited from positions in machinery group Ebara and semiconductor equipment manufacturer Ferrotec, which featured among the largest positive contributions. Nevertheless, stock selection proved particularly weak in domestic-oriented consumer discretionary and real estate areas. In the former, a position in Belluna, a mail-order company offering clothing and household goods, provided the largest negative contribution over the quarter. A position in BeNext Yumeshin group, a staffing company, also detracted in the context of limited demand for staff as economic uncertainty persisted.

Moving into the third quarter of the year, the Fund outperformed its benchmark, net of fees and expenses applicable to the A JPY share class. Positive results from stock selection drove active returns while industry exposures modestly detracted.

Stock selection proved most positive in areas such as commercial and professional services and transportation. Indeed, the largest positive contribution came from a position in shipping company Mitsui OSK Lines, which benefited from increased demand and higher shipping rates.

Selection within consumer areas proved more mixed, with positive outcomes from consumer durables and apparel but greater challenges within autos and general retailing. In the former group, the Fund's overweight exposure in Globberide Inc, a manufacturer of sporting equipment, was well rewarded as investors responded positively to rising demand for the company's products. Conversely, a position in Yokohama rubber detracted the most - the tyre manufacturer was affected by cuts in vehicle production by some of its major customers.

Industry exposures provided a headwind for relative performance in areas such as metal products, machinery, and autos. Underweight exposure to some segments of the leisure industry such as restaurants and hotels also detracted as lockdown restrictions were slowly lifted, allowing for a bounce back in activity.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (JPY)	2.32%	(0.78%)	7.75%	30-Sep-99
MSCI Japan Small Cap	3.47%	3.99%	10.25%	
Alpha	(1.15%)	(4.77%)	(2.50%)	

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	0.96
A JPY	IE0008366696	0.96
A EUR Hedged	IE00BD008K68	0.98
B EUR	IE0031069721	1.66
B JPY	IE0004354423	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	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 ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A EUR			
NAV of Unit Class	€775,778	€784,628	€714,185
Number of Units Outstanding	44,081	45,816	45,478
NAV per Unit	€17.60	€17.13	€15.70
Class A JPY			
NAV of Unit Class	¥244,888,101	¥235,190,984	¥223,325,292
Number of Units Outstanding	89,617	88,068	95,711
NAV per Unit	¥2,732.60	¥2,670.56	¥2,333.34
Class A EUR Hedged			
NAV of Unit Class	€2,593,168	€2,538,371	€17,596
Number of Units Outstanding	151,933	151,933	1,200
NAV per Unit	€17.07	€16.71	€14.66
Class B EUR			
NAV of Unit Class	€17,118,284	€17,424,091	€16,397,838
Number of Units Outstanding	798,090	831,896	850,737
NAV per Unit	€21.45	€20.95	€19.27
Class B JPY			
NAV of Unit Class	¥3,495,857,853	¥3,509,219,049	¥3,189,531,011
Number of Units Outstanding	1,250,222	1,279,654	1,326,542
NAV per Unit	¥2,796.19	¥2,742.32	¥2,404.39
Class E EUR			
NAV of Unit Class	€443,555	€434,761	€403,679
Number of Units Outstanding	23,303	23,303	23,427
NAV per Unit	€19.03	€18.66	€17.23
Class M JPY			
NAV of Unit Class	¥2,304,746,027	¥2,243,417,788	¥1,952,340,362
Number of Units Outstanding	741,305	741,305	741,305
NAV per Unit	¥3,109.04	¥3,026.31	¥2,633.65

*dealing NAV.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund performed in line with its benchmark index, net of fees and expenses applicable to the A USD share class in the second quarter of the year. The focus on attractively valued stocks based on higher earnings yield weighed heavily on returns given the factor's underperformance, but the positive exposure to the momentum factor proved beneficial. Also accretive to returns was the tilt towards smaller companies as such companies bettered the largest index names.

The Fund's overweight to the materials sector contributed positively, specifically within the metals industry which was supported by rising prices in commodities and raw materials. Positions in Mineral Resources and Fortescue Metals featured among the top stock picks. However, stock selection in aggregate was challenged, driven largely by the financials sector. The largest individual stock detractor was the position in China Minsheng Bank, whose share price declined after reporting weaker-than-expected annual earnings.

The Fund performed in-line with its benchmark index, net of fees and expenses applicable to the A USD share class for the third quarter of the year. The Fund's factor footprint was well rewarded, exposure to value stocks based on book assets and higher earnings yield was favourable though offset by the exposure to higher dividend yielding stocks. From a quality factor perspective, the portfolio's tilt towards stocks with less varied earnings and stocks that were likely to beat their earnings expectations was rewarded. Significant contribution to excess returns however came from the portfolio's bias towards smaller companies which outperformed their larger counterparts.

The Fund's underweight to retail and travel and entertainment contributed positively as rising covid infections dampened sentiment, not owning casino stocks Galaxy Entertainment and Sands China featured among the largest stock contributors to excess returns. Stock selection in healthcare and materials weighed on returns and the largest individual detractor to returns was from an above-benchmark in Fortescue Metals. Share prices declined after China cut back on steel production leading to downgrades by analysts, also weighing on the share price were key staff departures due to breaches of culture found during a strategic review.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (USD)	0.00%	6.32%	7.56%	30-Sep-99
MSCI Pacific ex-Japan Alpha	0.16% (0.16%)	6.73% (0.41%)	7.73% (0.17%)	

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	0.83
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
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 ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report (continued) As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$22,849,100	\$35,310,828	\$27,720,151
Number of Units Outstanding	451,134	697,169	698,851
NAV per Unit	\$50.65	\$50.65	\$39.67
Class A EUR			
NAV of Unit Class	€3,421,072	€3,369,103	€2,298,241
Number of Units Outstanding	219,606	219,328	190,594
NAV per Unit	€15.58	€15.36	€12.06
Class B USD			
NAV of Unit Class	\$21,944,695	\$22,599,423	\$18,882,211
Number of Units Outstanding	449,986	461,919	491,219
NAV per Unit	\$48.77	\$48.93	\$38.44
Class B EUR			
NAV of Unit Class	€27,117,106	€25,760,034	€20,200,044
Number of Units Outstanding	647,499	621,741	619,132
NAV per Unit	€41.88	€41.43	€32.63
Class E EUR			
NAV of Unit Class	€721,983	€737,200	€587,171
Number of Units Outstanding	19,485	20,038	20,192
NAV per Unit	€37.05	€36.79	€29.08
Class M USD			
NAV of Unit Class	\$44,905,218	\$35,954,652	\$28,059,753
Number of Units Outstanding	791,785	636,210	636,210
NAV per Unit	\$56.71	\$56.51	\$44.10
Class M EUR			
NAV of Unit Class	€14,444,719	€14,193,401	€13,253,272
Number of Units Outstanding	900,182	900,182	1,074,797
NAV per Unit	€16.05	€15.77	€12.33

*dealing NAV.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund was closed in the report period.

TER

Unit Class	ISIN	%
A EUR	IE0033609839	0.50
B EUR	IE0033609946	0.82
M EUR	IE00B3DJ3278	0.22
S EUR	IE00BD5BFH09	0.35

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

AXA Investment Managers UK Limited

Date: November 24, 2021

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.

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021**	March 31, 2021	September 30, 2020
Class A EUR			
NAV of Unit Class	-	€3,941,208	€3,316,597
Number of Units Outstanding	-	146,063	146,063
NAV per Unit	-	€26.98	€22.71
Class B EUR			
NAV of Unit Class	-	€6,318,404	€5,639,961
Number of Units Outstanding	-	239,661	253,647
NAV per Unit	-	€26.36	€22.24
Class M EUR			
NAV of Unit Class	-	€22,542,192	€20,036,503
Number of Units Outstanding	-	786,350	832,021
NAV per Unit	-	€28.67	€24.08
Class S EUR			
NAV of Unit Class	-	€3,052,800	€2,578,184
Number of Units Outstanding	-	260,539	261,750
NAV per Unit	-	€11.72	€9.85

*dealing NAV.

**The Fund, including all share classes in issue during the period, terminated with a final dealing day on June 30, 2021.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

The Fund underperformed its benchmark index, in the second quarter of the year. Despite the headwinds to value seen in the quarter, the balanced factor profile of the Fund meant that the exposure to higher quality companies with less earnings volatility and lower financial leverage was rewarded. Industry exposures and unrewarded residual stock selection offset these positives, however. Among industries, performance was hindered by underweighting the outperforming pharmaceutical group, while an overweight exposure to travel and entertainment was also unrewarded.

Stock selection was unrewarded in aggregate this quarter, particularly the selection of stocks from within the consumer discretionary sector. Here, an underweight to luxury goods firm LVMH was the top detractor from relative returns after shares rose in anticipation of a strong set of results for the first half of 2021, driven by robust demand for its products from the US and China. Elsewhere, underweighting food producer Nestlé also weighed on returns as its shares rose on the quarter due to continued positive business momentum and some upgrades from analysts. More positively, holding non-benchmark stock IMI was the top contributor over the quarter; shares in the UK-based engineering company rose after management raised their growth outlook across its key business divisions.

Moving into the third quarter of the year the Fund underperformed its benchmark over the period. Industry exposures were modestly unhelpful this quarter, particularly the overweight exposure to transport companies, but unrewarded stock selection was the largest detractor from relative returns. This was particularly the case within the industrials sector, where rising materials prices and supply chain issues weighed on many stocks, including the overweight position in machinery firm Valmet. Similar concerns in addition to broader issues surrounding the strength of ongoing global growth also put the brakes on the luxury goods sector and holding French luxury group Kering – owner of brands including Saint Laurent, Gucci and Alexander McQueen – weighed on returns this quarter.

Selection of financials helped stem the underperformance, and overweight positions in Dutch insurance firms Aegon and ASR Nederland added the most this quarter. Shares in Aegon rallied after it announced a dividend hike in August amid strong business momentum across its key markets. ASR reported similarly upbeat business momentum.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	5.99%	3.99%	4.50%	30-Sep-99
MSCI Europe	7.25%	7.87%	8.17%	
Alpha	(1.26%)	(3.88%)	(3.67%)	

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	0.85
A EUR	IE0008365730	0.85
B EUR	IE0004346098	1.51
E EUR	IE0034279525	2.22
M EUR	IE00B24J5126	0.13

Methodology

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

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report (continued) As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$4,581	\$24,525	\$20,283
Number of Units Outstanding	200	1,120	1,120
NAV per Unit	\$22.90	\$21.90	\$18.11
Class A EUR			
NAV of Unit Class	€31,350,164	€27,043,157	€26,493,400
Number of Units Outstanding	1,609,803	1,472,480	1,740,185
NAV per Unit	€19.47	€18.37	€15.22
Class B EUR			
NAV of Unit Class	€7,733,854	€8,487,748	€7,770,384
Number of Units Outstanding	565,065	655,447	721,523
NAV per Unit	€13.69	€12.95	€10.77
Class E EUR			
NAV of Unit Class	€18,404	€14,565	€13,160
Number of Units Outstanding	1,522	1,268	1,373
NAV per Unit	€12.09	€11.48	€9.58
Class M EUR			
NAV of Unit Class	€10,278,814	€560,436	€496,380
Number of Units Outstanding	471,573	27,358	29,334
NAV per Unit	€21.80	€20.48	€16.92

*dealing NAV.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

After a positive first quarter for relative performance the Fund lagged its benchmark in the second. Factor exposures in aggregate contributed positively, despite the underperformance of the value factor, with the positive quality and momentum exposures being rewarded. Industry exposures proved less helpful, and overweighting insurance and regional banks while underweighting real estate weighed on returns. With growth-focused technology stocks rebounding, stock selection from within the sector was unrewarded this quarter, with an underweight to chip maker NVIDIA and overweight positions in both Hewlett Packard Enterprise unrewarded. Shares of the former rose strongly in response to a rise in demand for its products amid a global semiconductor shortage, although holding rival chip maker AMD overweight helped offset this to a degree. Also beneficial this quarter was the overweight allocation to communication services firm Alphabet, owner of Google, whose shares continued to reflect positive momentum in its business after reporting first quarter 2021 revenue growth of 34%, handsomely beating investor expectations.

Set against an increasingly volatile backdrop for equity investors, the Fund underperformed in the third quarter of the year. With investors seeking quality of earnings rather than those that were cheap relative to price, the above-benchmark exposure to the latter factor weighed on returns over the quarter. Also unhelpful was the tilt to smaller companies, which underperformed large in an increasingly risk-off environment.

Stock selection was also modestly unrewarded in this environment and the largest detractor this quarter was an overweight exposure to General Motors, which lagged the benchmark as investors weighed the impact of computer chip shortages on slower production and ultimately earnings for auto makers. Also unhelpful was an overweight to pharmaceuticals firm Bristol-Myers Squibb, shares in which fell over 11% in September as healthcare stocks in general were affected by concerns that President Biden's plans to reduce healthcare costs would negatively impact the sector. More positive this quarter was the overweight allocation to software firm Oracle, which reported positive earnings data and expected growth through 2022, with growth in cloud computing contributing to this. Similarly, the overweight holding of Monolithic Power Systems added value this quarter, as shares in the manufacturer of high-performance power solutions reported pandemic-induced robust demand in its computing and cloud storage/communications divisions.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (USD)	7.41%	14.38%	15.53%	03-Oct-07
S&P 500	8.95%	15.32%	16.23%	
Alpha	(1.54%)	(0.94%)	(0.70%)	

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	0.42
A EUR	IE00BD008S45	0.42
A GBP	IE00BD008V73	0.42
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.87
B EUR	IE00B530N462	0.87
B EUR Hedged	IE00BRGCKS69	0.90
E EUR Hedged	IE00BD008W80	1.65
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.32
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.07
M EUR Hedged	IE00BZB1J765	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 ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (continued) As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$310,780,601	\$309,093,772	\$323,607,030
Number of Units Outstanding	5,686,792	6,075,440	7,644,482
NAV per Unit	\$54.65	\$50.88	\$42.33
Class A EUR			
NAV of Unit Class	€126,532,111	€118,656,781	€120,337,607
Number of Units Outstanding	4,302,798	4,394,191	5,343,524
NAV per Unit	€29.41	€27.00	€22.52
Class A GBP			
NAV of Unit Class	£6,066	£48,665	£10,796,559
Number of Units Outstanding	200	1,764	440,592
NAV per Unit	£30.33	£27.59	£24.50
Class A EUR Hedged			
NAV of Unit Class	€186,125,196	€133,196,571	€121,717,347
Number of Units Outstanding	8,314,769	6,359,549	6,934,132
NAV per Unit	€22.38	€20.94	€17.55
Class B USD			
NAV of Unit Class	\$169,828,221	\$160,469,054	\$150,383,210
Number of Units Outstanding	3,054,396	3,093,162	3,476,013
NAV per Unit	\$55.60	\$51.88	\$43.26
Class B EUR			
NAV of Unit Class	€25,296,997	€26,596,005	€24,789,401
Number of Units Outstanding	985,641	1,126,256	1,255,873
NAV per Unit	€25.67	€23.61	€19.74
Class B EUR Hedged			
NAV of Unit Class	€7,515,260	€6,466,622	€5,160,934
Number of Units Outstanding	462,942	424,896	403,929
NAV per Unit	€16.23	€15.22	€12.78
Class I USD			
NAV of Unit Class	\$267,273,747	\$207,657,647	\$121,856,741
Number of Units Outstanding	12,949,899	10,813,309	7,629,668
NAV per Unit	\$20.64	\$19.20	\$15.97
Class I EUR			
NAV of Unit Class	€650,800,363	€610,550,375	€621,993,266
Number of Units Outstanding	33,075,625	33,816,353	41,309,848
NAV per Unit	€19.68	€18.05	€15.06
Class E EUR Hedged			
NAV of Unit Class	€9,565,644	€9,566,159	€9,923,161
Number of Units Outstanding	470,560	500,104	615,571
NAV per Unit	€20.33	€19.13	€16.12
Class M USD			
NAV of Unit Class	\$642,118,172	\$616,687,782	\$526,443,913
Number of Units Outstanding	11,102,353	11,473,690	11,792,130
NAV per Unit	\$57.84	\$53.75	\$44.64
Class M EUR			
NAV of Unit Class	€643,060	€766,043	€1,174,894
Number of Units Outstanding	37,862	49,219	90,639
NAV per Unit	€16.98	€15.56	€12.96

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

NAV* table (continued)
As at September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class M EUR Hedged			
NAV of Unit Class	€179,018,915	€179,729,914	€130,809,836
Number of Units Outstanding	9,600,844	10,323,564	8,985,374
NAV per Unit	€18.65	€17.41	€14.56

*dealing NAV.

AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report As at September 30, 2021

After a strong first quarter 2021 for relative performance the Fund lagged its benchmark in the second. Factor exposures in aggregate contributed positively, despite the underperformance of the value factor, with the positive quality and momentum exposures being rewarded. Industry exposures proved less helpful, and overweighting insurance and regional banks while underweighting real estate weighed on returns, as did the underweight exposure to semiconductors, which were resurgent amid a global shortage of computer chips. Indeed, with growth-focused technology stocks rebounding stock selection from within the sector was unrewarded this quarter, with an underweight to chip maker NVIDIA and overweight positions in both Hewlett Packard Enterprise and HP Inc unrewarded. Shares in the former fell after it issued revised earnings guidance mid-June, which caused some analysts to revise down their expectations for the stock. More positively, the top contributor this quarter was an overweight holding of distributed power firm Generac, whose shares hit an all-time high June amid a significant increase in demand for its generators as heatwaves in the US saw utility firms warn of summer-time power outages.

Set against an increasingly volatile backdrop for equity investors, the Fund underperformed in the third quarter of the year. With investors seeking quality of earnings rather than those that were cheap relative to price, the above-benchmark exposure to the latter factor weighed on returns over the quarter. Also unhelpful was the tilt to smaller companies, which underperformed large in an increasingly risk-off environment.

Stock selection was also modestly unrewarded in this environment and the largest detractor this quarter was an overweight exposure to General Motors, which lagged the benchmark as investors weighed the impact of computer chip shortages on slower production and ultimately earnings for auto makers. Similar sentiment weighed on the holding of computer firm HP, shares in which fell over the quarter despite reporting positive earnings data in September, with investor focus shifting to expected increases in commodity and logistics costs in the fourth quarter of this year. Underweighting Netflix was also unhelpful this quarter as shares in the streaming giant hit all-time highs following reports that the new Squid Game series was set to become its most viewed show. More positively, the overweight position in West Pharmaceutical Services – a provider of medical equipment including delivery systems for injectable drugs – was rewarded as the firm reported another quarter of growing earnings and improving margins. Finally, owning American International Group overweight also proved positive after the property and casualty insurer reported one of its most profitable quarters in some time, causing its shares to rally as investors and analysts alike responding positively to the news.

Performance Summary

Performance summary – Class A Units	6 Months to 30 September 2021	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (USD)	6.27%	12.31%	13.90%	30-Sep-99
S&P 500	8.95%	15.32%	16.23%	
Alpha	(2.68%)	(3.01%)	(2.33%)	

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	0.78
A EUR Hedged	IE00B02YQP67	0.80
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.43
B EUR Hedged	IE00B02YQR81	1.46
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.08

Methodology

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

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

AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report (continued)
As at September 30, 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

AXA Investment Managers UK Limited

Date: November 24, 2021

Methodology

The OCF is based on expenses for the twelve month period ending August 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 September 30, 2021

	September 30, 2021	March 31, 2021	September 30, 2020
Class A USD			
NAV of Unit Class	\$556,510,969	\$427,892,246	\$296,500,355
Number of Units Outstanding	11,511,614	9,406,949	8,125,064
NAV per Unit	\$48.34	\$45.49	\$36.49
Class A EUR Hedged			
NAV of Unit Class	€73,474,114	€40,509,810	€28,292,752
Number of Units Outstanding	2,557,069	1,491,086	1,288,589
NAV per Unit	€28.73	€27.17	€21.96
Class B USD			
NAV of Unit Class	\$34,150,491	\$28,416,235	\$13,421,556
Number of Units Outstanding	987,556	870,496	510,864
NAV per Unit	\$34.58	\$32.64	\$26.27
Class B EUR			
NAV of Unit Class	€93,975,014	€86,149,489	€86,552,457
Number of Units Outstanding	3,180,501	3,132,205	3,900,286
NAV per Unit	€29.55	€27.50	€22.19
Class B EUR Hedged			
NAV of Unit Class	€9,899,924	€9,483,117	€9,077,653
Number of Units Outstanding	468,854	473,402	559,056
NAV per Unit	€21.12	€20.03	€16.24
Class E EUR Hedged			
NAV of Unit Class	€3,340,415	€1,259,608	€913,412
Number of Units Outstanding	109,374	43,304	38,613
NAV per Unit	€30.54	€29.09	€23.66
Class M USD			
NAV of Unit Class	\$271,111,534	\$256,983,092	\$207,024,961
Number of Units Outstanding	5,017,123	5,072,027	5,111,009
NAV per Unit	\$54.04	\$50.67	\$40.51

*dealing NAV.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income For the period ended September 30, 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		-	-	-	-
Dividend income		139,408	4,044,096	2,398,458	2,003,823
Securities lending income	8	4	14	6,090	-
Other income		882	-	10,619	1,009
Net gain/(loss) on investments and foreign currency	4	96,311	3,887,963	6,518,336	(6,259,375)
Total Net Income/(Loss)		236,605	7,932,073	8,933,503	(4,254,543)
Expenses					
Management fees	5	(8,998)	(905,353)	(681,173)	(439,943)
Custody fees	5	(18,774)	(140,175)	(15,788)	(79,325)
Administration fees	5	(41,771)	(52,134)	(23,870)	(19,697)
Audit fees		(423)	(2,370)	(751)	(1,203)
Trustee fees	5	(347)	(7,983)	(5,851)	(4,606)
Legal and professional fees		(31)	(1,720)	(1,084)	(1,063)
Other expenses		(4,793)	(58,166)	(25,709)	(15,759)
Total Operating Expenses		(75,137)	(1,167,901)	(754,226)	(561,596)
Operating Profit/(Loss)		161,468	6,764,172	8,179,277	(4,816,139)
Finance Cost					
Interest paid		(24)	(6,463)	(3,404)	(2,165)
		(24)	(6,463)	(3,404)	(2,165)
Profit/(Loss) for the financial period before tax		161,444	6,757,709	8,175,873	(4,818,304)
Withholding tax on dividends and other investment income		(14,484)	(429,408)	(183,117)	(260,670)
Capital gains tax		5,219	(1,152,169)	-	(314,673)
Net movement in net assets from operations attributable to holders of redeemable participating units		152,179	5,176,132	7,992,756	(5,393,647)

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

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.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 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		-	54,640	53,017	-
Dividend income		6,963,077	2,391,034	12,023,108	220,870,293
Securities lending income	8	34,781	5,092	-	1,273,781
Other income		14,947	868	491,736	2,699,354
Net gain/(loss) on investments and foreign currency	4	27,150,055	6,082,563	(63,376,312)	616,367,854
Total Net Income/(Loss)		34,162,860	8,534,197	(50,808,451)	841,211,282
Expenses					
Management fees	5	(3,342,300)	(1,055,928)	(3,399,923)	(48,080,686)
Custody fees	5	(36,342)	(17,772)	(1,228,833)	(2,194,738)
Administration fees	5	(98,106)	(54,167)	(5,997,026)	(4,455,622)
Audit fees		(5,437)	(3,067)	(212,701)	(227,048)
Trustee fees	5	(29,625)	(10,871)	(261,078)	(844,570)
Legal and professional fees		(6,449)	(1,523)	(96,610)	(17,078)
Other expenses		(110,480)	(36,233)	(747,590)	(3,428,084)
Total Operating Expenses		(3,628,739)	(1,179,561)	(11,943,761)	(59,247,826)
Operating Profit/(Loss)		30,534,121	7,354,636	(62,752,212)	781,963,456
Finance Cost					
Interest paid		(9,862)	(16,413)	(627,667)	(862,652)
		(9,862)	(16,413)	(627,667)	(862,652)
Profit/(Loss) for the financial period before tax		30,524,259	7,338,223	(63,379,879)	781,100,804
Withholding tax on dividends and other investment income		(1,149,237)	(444,940)	(1,774,342)	(33,130,554)
Net movement in net assets from operations attributable to holders of redeemable participating units		29,375,022	6,893,283	(65,154,221)	747,970,250

*AXA Rosenberg Japan Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 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					
Interest income		-	-	684	-
Dividend income		98,740,722	4,126,631	464,281	787,766
Securities lending income	8	625,691	67	-	2,909
Other income		1,496,927	3,448	-	9,690
Net gain/(loss) on investments and foreign currency	4	149,548,560	(3,124,479)	1,668,756	1,604,955
Total Net Income		250,411,900	1,005,667	2,133,721	2,405,320
Expenses					
Management fees	5	(45,350,307)	(510,712)	(16,841)	(159,114)
Custody fees	5	(1,647,734)	(27,725)	(6,847)	(9,919)
Administration fees	5	(2,712,456)	(39,620)	(31,457)	(11,689)
Audit fees		(42,609)	(1,177)	(1,076)	(209)
Trustee fees	5	(429,455)	(7,658)	(885)	(2,176)
Legal and professional fees		(89,641)	(1,562)	(261)	4,170
Other expenses		(1,776,323)	(24,205)	(5,226)	(5,578)
Total Operating Expenses		(52,048,525)	(612,659)	(62,593)	(184,515)
Operating Profit		198,363,375	393,008	2,071,128	2,220,805
Finance Cost					
Interest paid		(183,248)	(2,666)	(4,986)	(2,937)
		(183,248)	(2,666)	(4,986)	(2,937)
Profit for the financial period before tax		198,180,127	390,342	2,066,142	2,217,868
Withholding tax on dividends and other investment income		(14,807,064)	(65,694)	(82,206)	(60,003)
Net movement in net assets from operations attributable to holders of redeemable participating units		183,373,063	324,648	1,983,936	2,157,865

*AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 2021

	Notes	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Income			
Interest income		-	-
Dividend income		20,428,238	8,266,384
Securities lending income	8	5,873	-
Other income		27,859	22,127
Net gain on investments and foreign currency	4	172,018,450	52,180,144
Total Net Income		192,480,420	60,468,655
Expenses			
Management fees	5	(3,324,141)	(3,210,710)
Custody fees	5	(66,772)	(27,748)
Administration fees	5	(259,675)	(139,993)
Audit fees		(8,821)	(14,203)
Trustee fees	5	(139,418)	(52,301)
Legal and professional fees		(25,333)	(10,202)
Other expenses		(425,755)	(150,578)
Total Operating Expenses		(4,249,915)	(3,605,735)
Operating Profit		188,230,505	56,862,920
Finance Cost			
Interest paid		(15,037)	(30,140)
		(15,037)	(30,140)
Profit for the financial period before tax		188,215,468	56,832,780
Withholding tax on dividends and other investment income		(5,833,004)	(2,342,507)
Net movement in net assets from operations attributable to holders of redeemable participating units		182,382,464	54,490,273

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.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 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		-	-	-	135
Dividend income		400,484	2,382,143	1,655,151	1,382,898
Securities lending income	8	-	1,110	8,671	-
Other income		27	3,380	1,883	962
Net gain on investments and foreign currency	4	4,270,583	32,637,267	12,223,182	14,756,512
Total Net Income		4,671,094	35,023,900	13,888,887	16,140,507
Expenses					
Management fees	5	(27,372)	(595,787)	(519,953)	(305,604)
Custody fees	5	(21,043)	(109,480)	(19,908)	(42,994)
Administration fees	5	(4,544)	(31,263)	(17,664)	(12,371)
Audit fees		(482)	(145)	(2,034)	(2,099)
Trustee fees	5	(483)	(4,015)	(2,787)	(2,660)
Legal and professional fees		(298)	(1,504)	(1,384)	(936)
Other expenses		(12,440)	(28,260)	(16,512)	(11,378)
Total Operating Expenses		(66,662)	(770,454)	(580,242)	(378,042)
Operating Profit		4,604,432	34,253,446	13,308,645	15,762,465
Finance Cost					
Interest paid		(303)	(1,514)	(2,559)	(3,014)
		(303)	(1,514)	(2,559)	(3,014)
Profit for the financial period before tax		4,604,129	34,251,932	13,306,086	15,759,451
Withholding tax on dividends and other investment income		(41,851)	(262,378)	(162,608)	(177,657)
Capital gains tax		24,999	(66)	-	16,735
Net movement in net assets from operations attributable to holders of redeemable participating units		4,587,277	33,989,488	13,143,478	15,598,529

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 period ended September 30, 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		-	6,647	-	-
Dividend income		5,017,484	1,462,186	93,699,612	128,195,083
Securities lending income	8	42,965	14,622	620,511	1,141,787
Other income		6,437	-	235,007	169,537
Net gain on investments and foreign currency	4	90,504,563	31,273,258	1,431,984,579	1,277,274,575
Total Net Income		95,571,449	32,756,713	1,526,539,709	1,406,780,982
Expenses					
Management fees	5	(2,307,473)	(590,926)	(8,386,705)	(37,251,866)
Custody fees	5	(27,392)	(25,377)	(1,997,167)	(1,643,306)
Administration fees	5	(80,238)	(39,226)	(1,795,836)	(2,969,474)
Audit fees		(12,549)	(1,784)	(157,811)	(270,077)
Trustee fees	5	(19,031)	(4,377)	(397,521)	(409,211)
Legal and professional fees		(6,696)	(1,708)	(163,655)	(93,131)
Other expenses		(93,683)	(73,126)	(1,748,259)	(1,816,919)
Total Operating Expenses		(2,547,062)	(736,524)	(14,646,954)	(44,453,984)
Operating Profit		93,024,387	32,020,189	1,511,892,755	1,362,326,998
Finance Cost					
Interest paid		(3,880)	(4,020)	(145,449)	(121,484)
		(3,880)	(4,020)	(145,449)	(121,484)
Profit for the financial period before tax		93,020,507	32,016,169	1,511,747,306	1,362,205,514
Withholding tax on dividends and other investment income		(1,033,153)	(199,444)	(14,054,944)	(19,229,259)
Net movement in net assets from operations attributable to holders of redeemable participating units		91,987,354	31,816,725	1,497,692,362	1,342,976,255

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 period ended September 30, 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		-	-	-	-
Dividend income		79,459,994	2,680,194	475,356	584,371
Securities lending income	8	1,089,247	366	1,478	3,415
Other income		181,430	2,490	623	888
Net gain on investments and foreign currency	4	1,065,356,281	26,333,188	3,223,036	3,490,971
Total Net Income		1,146,086,952	29,016,238	3,700,493	4,079,645
Expenses					
Management fees	5	(38,760,578)	(412,431)	(30,355)	(151,912)
Custody fees	5	(1,632,850)	(21,061)	(8,960)	(15,196)
Administration fees	5	(2,633,764)	(28,973)	(6,285)	(8,614)
Audit fees		(128,457)	(3,013)	(891)	(439)
Trustee fees	5	(256,901)	(4,705)	(1,344)	(1,237)
Legal and professional fees		(117,032)	(1,872)	(500)	(1,621)
Other expenses		(1,310,261)	(22,612)	(5,726)	(6,345)
Total Operating Expenses		(44,839,843)	(494,667)	(54,061)	(185,364)
Operating Profit		1,101,247,109	28,521,571	3,646,432	3,894,281
Finance Cost					
Interest paid		(93,282)	(65)	(920)	(1,562)
		(93,282)	(65)	(920)	(1,562)
Profit for the financial period before tax		1,101,153,827	28,521,506	3,645,512	3,892,719
Withholding tax on dividends and other investment income		(11,914,385)	(53,383)	(56,103)	(78,497)
Net movement in net assets from operations attributable to holders of redeemable participating units		1,089,239,442	28,468,123	3,589,409	3,814,222

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 period ended September 30, 2020

	Notes	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Income			
Interest income		390	-
Dividend income		22,698,240	6,464,984
Securities lending income	8	20,903	4,376
Other income		42,921	12,357
Net gain on investments and foreign currency	4	586,887,204	140,425,311
Total Net Income		609,649,658	146,907,028
Expenses			
Management fees	5	(2,985,642)	(1,793,729)
Custody fees	5	(57,962)	(18,383)
Administration fees	5	(220,796)	(103,617)
Audit fees		(60,120)	(16,593)
Trustee fees	5	(91,144)	(24,135)
Legal and professional fees		(36,325)	(9,646)
Other expenses		(458,494)	(113,409)
Total Operating Expenses		(3,910,483)	(2,079,512)
Operating Profit		605,739,175	144,827,516
Finance Cost			
Interest paid		(4,099)	-
		(4,099)	-
Profit for the financial period before tax		605,735,076	144,827,516
Withholding tax on dividends and other investment income		(6,381,170)	(1,786,360)
Net movement in net assets from operations attributable to holders of redeemable participating units		599,353,906	143,041,156

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 September 30, 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	18,755	138,991,589	119,408,935	86,540,320
Unrealised gain on forward foreign currency exchange contracts	-	2,341	-	178
Cash at bank	40,473	3,974,459	363,588	704,262
Due from brokers	-	14,766	-	-
Subscriptions receivable	853	1,901,639	-	13,237
Dividends receivable	-	334,337	247,979	153,437
Securities lending income receivable	-	7,156	7,446	-
Total Assets	60,081	145,226,287	120,027,948	87,411,434
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(50,001)	-	(1,966)
Bank overdraft	-	-	-	-
Due to brokers	(18,755)	(1,314,579)	-	-
Redemptions payable	-	(2,947,952)	(56,141)	(29,746)
Accrued expenses	(41,326)	(914,508)	(145,060)	(386,037)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(60,081)	(5,227,040)	(201,201)	(417,749)
Net assets attributable to holders of redeemable participating units	-	139,999,247	119,826,747	86,993,685

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)
As at September 30, 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	583,607,346	212,587,053	-	20,557,723,267
Unrealised gain on forward foreign currency exchange contracts	-	62,007	-	239,647
Cash at bank	4,185,584	2,577,078	6,532,276	221,527,842
Subscriptions receivable	583,765	487,775	-	3,962,993
Dividends receivable	1,344,367	415,849	-	152,714,146
Securities lending income receivable	40,186	15,009	-	1,638,987
Total Assets	589,761,248	216,144,771	6,532,276	20,937,806,882
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(66,588)	-	(14,539,800)
Bank overdraft	-	-	-	-
Due to brokers	-	-	-	-
Redemptions payable	(525,838)	(98,608)	-	(24,680,535)
Accrued expenses	(669,738)	(235,708)	(6,532,276)	(12,999,892)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,195,576)	(400,904)	(6,532,276)	(52,220,227)
Net assets attributable to holders of redeemable participating units	588,565,672	215,743,867	-	20,885,586,655

*AXA Rosenberg Japan Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)

As at September 30, 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	8,641,158,400	141,011,181	-	49,058,268
Unrealised gain on forward foreign currency exchange contracts	28,038	-	-	-
Cash at bank	72,282,787	1,334,472	32,966	271,141
Due from brokers	-	4,500	-	-
Subscriptions receivable	4,575,461	23,737	-	4,848
Dividends receivable	65,467,101	458,690	-	103,091
Securities lending income receivable	1,344,296	4,037	-	3,081
Total Assets	8,784,856,083	142,836,617	32,966	49,440,429
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(2,305,327)	-	-	-
Bank overdraft	-	-	-	-
Due to brokers	-	-	-	-
Redemptions payable	(19,476,743)	(50,040)	-	(18,336)
Accrued expenses	(11,025,399)	(117,894)	(32,966)	(36,905)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(32,807,469)	(167,934)	(32,966)	(55,241)
Net assets attributable to holders of redeemable participating units	8,752,048,614	142,668,683	-	49,385,188

*AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position (continued)

As at September 30, 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	2,750,317,879	1,067,061,563
Unrealised gain on forward foreign currency exchange contracts	549,246	71,761
Cash at bank	13,848,046	7,847,849
Subscriptions receivable	14,835,706	831,983
Dividends receivable	1,400,773	692,515
Securities lending income receivable	102,408	12,510
Total Assets	2,781,054,058	1,076,518,181
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(10,332,870)	(2,239,550)
Bank overdraft	-	-
Due to brokers	-	-
Redemptions payable	(5,584,088)	(2,368,946)
Accrued expenses	(1,195,809)	(726,636)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(17,112,767)	(5,335,132)
Net assets attributable to holders of redeemable participating units	2,763,941,291	1,071,183,049

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 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

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)
Bank overdraft	-	-	-	-
Due to brokers	-	-	-	-
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

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 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				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	-	-
Bank overdraft	-	-	-	-
Due to brokers	-	-	-	-
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

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)
Due to brokers	-	-
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

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 period ended September 30, 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 period	13,956,363	138,707,661	106,132,677	89,549,656
Net movement in net assets from operations attributable to holders of redeemable participating units	152,179	5,176,132	7,992,756	(5,393,647)
Issue of redeemable units during the period	424,069	75,882,029	9,690,734	9,729,705
Redemption of redeemable units during the period	(14,532,611)	(79,766,575)	(3,989,420)	(6,892,029)
Balance at end of period	-	139,999,247	119,826,747	86,993,685

	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 period	546,765,335	168,581,546	11,512,142,765	12,978,665,025
Net movement in net assets from operations attributable to holders of redeemable participating units	29,375,022	6,893,283	(65,154,221)	747,970,250
Issue of redeemable units during the period	40,796,149	66,537,358	17,229,441	7,805,012,522
Redemption of redeemable units during the period	(28,370,834)	(26,268,320)	(11,464,217,985)	(646,061,142)
Balance at end of period	588,565,672	215,743,867	-	20,885,586,655

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

**AXA Rosenberg Japan Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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 period ended September 30, 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 period	8,738,727,251	145,212,133	35,854,604	36,126,773
Net movement in net assets from operations attributable to holders of redeemable participating units	183,373,063	324,648	1,983,936	2,157,865
Issue of redeemable units during the period	190,584,014	13,654,160	492,727	17,258,198
Redemption of redeemable units during the period	(360,635,714)	(16,522,258)	(38,331,267)	(6,157,648)
Balance at end of period	8,752,048,614	142,668,683	-	49,385,188

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Balance at beginning of period	2,569,796,399	874,780,095
Net movement in net assets from operations attributable to holders of redeemable participating units	182,382,464	54,490,273
Issue of redeemable units during the period	340,043,224	199,735,231
Redemption of redeemable units during the period	(328,280,796)	(57,822,550)
Balance at end of period	2,763,941,291	1,071,183,049

*AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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 period ended September 30, 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 period	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	4,587,277	33,989,488	13,143,478	15,598,529
Issue of redeemable units during the period	1,316,568	16,701,033	2,050,915	13,453,905
Redemption of redeemable units during the period	(4,549,875)	(15,431,978)	(5,944,851)	(1,859,719)
Balance at end of period	16,388,752	115,091,275	88,206,927	72,294,164

	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 period	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	91,987,354	31,816,725	1,497,692,362	1,342,976,255
Issue of redeemable units during the period	63,934,991	10,742,786	221,056,724	225,595,237
Redemption of redeemable units during the period	(32,923,406)	(53,784,306)	(2,313,537,569)	(445,777,923)
Balance at end of period	468,725,748	109,886,559	9,788,116,103	10,977,871,663

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 period ended September 30, 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 period	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	1,089,239,442	28,468,123	3,589,409	3,814,222
Issue of redeemable units during the period	131,486,885	2,370,219	2,567,436	1,583,923
Redemption of redeemable units during the period	(307,782,335)	(16,080,931)	(1,791,422)	(5,030,995)
Balance at end of period	7,534,938,916	117,274,743	31,571,244	34,790,621

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Balance at beginning of period	1,975,087,895	532,577,465
Net movement in net assets from operations attributable to holders of redeemable participating units	599,353,906	143,041,156
Issue of redeemable units during the period	488,914,573	133,567,841
Redemption of redeemable units during the period	(712,351,472)	(145,850,270)
Balance at end of period	2,351,004,902	663,336,192

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 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 period ended September 30, 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

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

**AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

2. Significant Accounting Policies

Statement of Compliance

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

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2021, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

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 had resolved to liquidate. The last dealing day was on 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.

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

Critical Accounting Estimates and Assumptions

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

Accounting Period

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

3. Management

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

The Manager has delegated the performance of the investment management functions of the Trust to the Investment Manager, who in turn has outsourced some of these functions to the Sub-Investment Managers, details of which are contained in Note 5 to the condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

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

For the period ended September 30, 2021

Fund	Base Currency	Unrealised gain on investments & foreign currency September 30, 2021	Realised gain/(loss) on investments & foreign currency September 30, 2021	Net gain on investments & foreign currency September 30, 2021
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund*	USD	(3,368,045)	3,464,356	96,311
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(12,667,905)	16,555,868	3,887,963
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(2,008,433)	8,526,769	6,518,336
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(9,216,559)	2,957,184	(6,259,375)
AXA Rosenberg Global Equity Alpha Fund	USD	(20,639,799)	47,789,854	27,150,055
AXA Rosenberg Global Small Cap Alpha Fund	USD	(7,763,938)	13,846,501	6,082,563
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund**	JPY	(2,098,579,007)	2,035,202,695	(63,376,312)
AXA Rosenberg Japan Equity Alpha Fund	JPY	108,585,836	507,782,018	616,367,854
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(133,355,532)	282,904,092	149,548,560
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(14,164,502)	11,040,023	(3,124,479)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund**	EUR	(4,498,715)	6,167,471	1,668,756
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(1,284,052)	2,889,007	1,604,955
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(33,816,442)	205,834,892	172,018,450
AXA Rosenberg US Equity Alpha Fund	USD	(22,697,925)	74,878,069	52,180,144

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

**AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

For the period ended September 30, 2020

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 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 period ended September 30, 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%	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.

**AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

***AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 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 period ended September 30, 2021 and September 30, 2020 each Fund incurred transactions costs were as follows:

Fund	Currency	Transaction Costs for the period ended September 30, 2021	Transaction Costs for the period ended September 30, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund*	USD	49,310	37,797
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	433,215	173,532
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	132,122	86,876
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	180,391	104,277
AXA Rosenberg Global Equity Alpha Fund	USD	187,739	154,956
AXA Rosenberg Global Small Cap Alpha Fund	USD	155,130	78,607
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund**	JPY	5,284,700	3,660,663
AXA Rosenberg Japan Equity Alpha Fund	JPY	8,571,660	3,806,239
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,816,213	2,833,843
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	167,364	90,179
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund**	EUR	25,832	36,635
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	93,490	42,289
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	273,560	343,476
AXA Rosenberg US Equity Alpha Fund	USD	180,909	153,420

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

**AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

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 period ended September 30, 2021 and the year ended March 31, 2021 the Trust did not enter into any soft commission or directed brokerage services arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 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 September 30, 2021 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:

September 30, 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	6,910,229	7,407,985	107
AXA Rosenberg Global Equity Alpha Fund	USD	34,484,314	40,194,679	117
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,710,574	5,189,058	110
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,431,537,490	4,172,216,349	122
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	346,188,499	419,827,334	121
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,840,074	1,991,769	108
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	63,038,316	66,202,011	105
AXA Rosenberg US Equity Alpha Fund	USD	17,598,477	18,481,689	105

*AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

As of March 31, 2021 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 was 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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

8. Securities Lending (continued)

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on pages 68 to 71. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2021 and March 31, 2021.

Counterparties	Standard & Poors Credit Rating September 30, 2021	% of Collateral September 30, 2021	Standard & Poors Credit Rating March 31, 2021	% of Collateral March 31, 2021
Barclays Capital Inc	A	20.61	A	28.17
Citigroup Global Markets Ltd	A+	16.92	A+	8.86
Credit Suisse AG	A+	0.10	A+	0.93
JPMorgan Securities Plc	-	-	A+	2.11
Merrill Lynch International	-	-	A+	23.10
MUFG Securities EMEA Plc	-	-	A	20.41
Natixis SA	A	57.31	A+	15.97
Societe Generale SA	A	1.38	-	-
UBS AG	A+	3.68	A+	0.45
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2021.

Standard & Poors Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	Credit Suisse AG A+	Natixis SA A	Societe Generale SA A	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	4,781,401	945,690	1,183,138	6,910,229
AXA Rosenberg Global Equity Alpha Fund	USD	12,419,418	8,676,480	-	9,580,237	-	3,808,179	34,484,314
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	1,350,198	-	2,038,533	1,281,225	40,618	4,710,574
AXA Rosenberg Japan Equity Alpha Fund	JPY	1,951,533,118	1,468,954,294	11,050,078	-	-	-	3,431,537,490
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	116,837,309	220,125,580	9,225,610	-	-	-	346,188,499
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	42,144	-	1,378,904	-	419,026	1,840,074
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	63,038,316	-	-	63,038,316
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	17,598,477	-	-	17,598,477

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

8. Securities Lending (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	Citigroup	Credit	JPMorgan	Merrill Lynch	MUFG Securities	Natixis SA	UBS AG	Total
		Capital Inc A	Global Markets Ltd A+	Suisse AG A+	Securities Plc A+	International A+	EMEA Plc A	A+	A+	
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 period ended September 30, 2021

8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2021.

Standard & Poors Credit Rating	Currency	Barclays	Citigroup	Credit	Natixis SA	Societe	UBS AG	Total
		Capital Inc	Global	Suisse AG		Generale SA		
		A	A+	A+	A	A	A+	
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	-	-	5,021,365	996,965	1,389,655	7,407,985
AXA Rosenberg Global Equity Alpha Fund	USD	15,058,885	10,601,857	-	10,061,039	-	4,472,898	40,194,679
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	1,649,817	-	2,140,841	1,350,692	47,708	5,189,058
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,366,287,557	1,794,926,445	11,002,347	-	-	-	4,172,216,349
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	141,668,449	268,973,124	9,185,761	-	-	-	419,827,334
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	51,496	-	1,448,106	-	492,167	1,991,769
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	66,202,011	-	-	66,202,011
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	18,481,689	-	-	18,481,689

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

8. Securities Lending (continued)

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

		Barclays Capital Inc	Citigroup Global Markets Ltd	Credit Suisse AG	JPMorgan Securities Plc	Merrill Lynch International	MUFG Securities EMEA Plc	Natixis SA	UBS AG	Total
Standard & Poors Credit Rating	Currency	A	A+	A+	A+	A+	A	A+	A+	
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 period ended September 30, 2021

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 September 30, 2021.

Currency	Rate	Currency	Rate
Australian Dollar	1.3844	Malaysian Ringgit	4.1865
Brazilian Real	5.4489	Mexican Peso	20.5445
British Pound	0.7416	New Zealand Dollar	1.4496
Canadian Dollar	1.2669	Norwegian Krone	8.7293
Chilean Peso	812.2000	Philippine Peso	51.0100
Chinese Yuan	6.4622	Polish Zloty	3.9713
Colombian Peso	3,811.9300	Singapore Dollar	1.3576
Czech Koruna	21.8672	South African Rand	15.0450
Danish Krone	6.4161	South Korean Won	1,184.0000
Euro	0.8629	Swedish Krona	8.7486
Hong Kong Dollar	7.7847	Swiss Franc	0.9329
Hungarian Forint	309.9487	Taiwan Dollar	27.8605
Indian Rupee	74.2275	Thailand Baht	33.8350
Indonesian Rupiah	14,312.5000	Turkish Lira	8.8843
Israeli Shekel	3.2262	United Arab	3.6732
Japanese Yen	111.5750	Emirates Dirham	

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at September 30, 2021.

Currency	Rate	Currency	Rate
British Pound	0.8595	Swedish Krona	10.1391
Danish Krone	7.4359	Swiss Franc	1.0811
Norwegian Krone	10.1168	US Dollar	1.1589

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at September 30, 2021.

Currency	Rate	Currency	Rate
British Pound	0.0066	US Dollar	0.0090
Euro	0.0077		

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	3.6732
Japanese Yen	110.5000	Emirates Dirham	

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	United States Dollar	0.0090
Euro	0.0077		

10. Taxation

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

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

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

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

11. Accessibility to Information

Month-end portfolio listings 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 104 the following note summarises the related parties and related party transactions during the period ended September 30, 2021 and the period ended September 30, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

12. Transactions with Related Parties (continued)

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 USD14,701,497 (September 30, 2020: USD10,605,169) for the period ended September 30, 2021, of which USD2,475,593 (March 31, 2021: USD2,158,772) was payable at period-end. Please refer to Note 5 to the financial statements for additional information.

Transactions with Securities Lending Agent

- b) Please refer to Note 8 to the financial statements for details of 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 period ended June 30, 2021 was USD32,242, (June 30, 2020: USD22,081), of which USDNil (December 31, 2020: USDNil) was payable at year-end. There were no other Director emoluments charged during the year period ended June 30, 2021 and the year ended December 31, 2020. The amounts for the six month period ended June 30, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the year ended June 30, 2021 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 September 30, 2021 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the period ended September 30, 2021 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Period end receivable/ (payable) for capital transactions
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund**	USD	1,981,804	14.20	-	(1,997,635)	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	49,782,180	35.89	2,140,967	(3,665,914)	48,537,740	34.67	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	7,970,564	7.51	5,219,091	(5,892,042)	7,968,479	6.65	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	62,828,039	70.16	6,662,700	(1,612,950)	64,723,301	74.40	13,237
AXA Rosenberg Global Equity Alpha Fund	USD	228,985,325	41.88	27,749,538	(9,632,606)	263,147,712	44.71	373,833
AXA Rosenberg Global Small Cap Alpha Fund	USD	18,729,409	11.11	6,108,514	(8,463,243)	11,369,702	5.27	110,426
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund***	JPY	5,411,858,313	47.01	-	(3,262,361,878)	-	-	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,543,175,553	27.30	3,689,500,844	(31,408,853)	9,519,650,400	45.58	1,612,136
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	180,891,654	2.07	37,038	(3,410,401)	173,290,563	1.98	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	53,510,670	36.85	2,750,145	(346,689)	55,612,254	38.98	11,468
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund***	EUR	12,452,304	34.73	-	(10,361,504)	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	15,364,717	42.53	4,795,251	(1,210,677)	20,252,866	41.01	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	798,692,720	31.08	54,049,580	(102,010,545)	768,375,679	27.80	912,529
AXA Rosenberg US Equity Alpha Fund	USD	257,010,392	29.38	34,315,303	(25,390,676)	289,862,135	27.06	395,411

*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.

**AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

***AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 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

*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 period ended September 30, 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 period ended September 30, 2021 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Period end receivable/ (payable) for capital transactions
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	88,684,465	83.56	9,413,454	(2,759,979)	101,625,064	84.81	(45,414)
AXA Rosenberg Global Small Cap Alpha Fund	USD	81,087,724	48.10	51,262,975	(33,000)	142,002,613	65.82	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	3,675,508,682	42.06	73,847,704	(116,899,842)	3,710,868,612	42.40	369,389
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	63,254,405	43.56	30,685	(12,862,313)	31,829,383	22.31	8,313
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	41,792,052	28.78	2,402,294	(3,979,168)	14,494,553	29.35	3,121

*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 period ended September 30, 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	-

*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 period ended September 30, 2021 and year ended March 31, 2021.

There was no investments in investment funds that are also managed by AXA during period ended September 30, 2021 and year ended March 31, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

12. Transactions with Related Parties (continued)

Connected Persons

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

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

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

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

The following transactions are transactions with connected persons:

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

13. Financial Risks Management Process

Oversight and Implementation

The activities of the Trust expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Trust’s overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust’s financial performance. The Trust’s financial risk management objectives and policies are consistent with those disclosed in the Trust’s audited financial statements as at and for the year ended March 31, 2021.

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).

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

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

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2021 and March 31, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at September 30, 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	-	-	18,755	18,755
Financial Assets	-	-	18,755	18,755

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	138,352,774	-	636,727	138,989,501
Warrants	2,086	-	2	2,088
Open Forward Foreign Currency Exchange Contracts	-	2,341	-	2,341
Financial Assets	138,354,860	2,341	636,729	138,993,930
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(50,001)	-	(50,001)
Financial Liabilities	-	(50,001)	-	(50,001)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	83,218,337	-	125,658	83,343,995
Investment Funds	3,196,325	-	-	3,196,325
Open Forward Foreign Currency Exchange Contracts	-	178	-	178
Financial Assets	86,414,662	178	125,658	86,540,498
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,966)	-	(1,966)
Financial Liabilities	-	(1,966)	-	(1,966)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	212,587,053	-	-	212,587,053
Open Forward Foreign Currency Exchange Contracts	-	62,007	-	62,007
Financial Assets	212,587,053	62,007	-	212,649,060
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(66,588)	-	(66,588)
Financial Liabilities	-	(66,588)	-	(66,588)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	20,557,723,267	-	-	20,557,723,267
Open Forward Foreign Currency Exchange Contracts	-	239,647	-	239,647
Financial Assets	20,557,723,267	239,647	-	20,557,962,914
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(14,539,800)	-	(14,539,800)
Financial Liabilities	-	(14,539,800)	-	(14,539,800)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	8,641,158,400	-	-	8,641,158,400
Open Forward Foreign Currency Exchange Contracts	-	28,038	-	28,038
Financial Assets	8,641,158,400	28,038	-	8,641,186,438
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,305,327)	-	(2,305,327)
Financial Liabilities	-	(2,305,327)	-	(2,305,327)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	140,571,380	-	439,801	141,011,181
Financial Assets	140,571,380	-	439,801	141,011,181

AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,750,317,879	-	-	2,750,317,879
Open Forward Foreign Currency Exchange Contracts	-	549,246	-	549,246
Financial Assets	2,750,317,879	549,246	-	2,750,867,125
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(10,332,870)	-	(10,332,870)
Financial Liabilities	-	(10,332,870)	-	(10,332,870)

AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,067,061,563	-	-	1,067,061,563
Open Forward Foreign Currency Exchange Contracts	-	71,761	-	71,761
Financial Assets	1,067,061,563	71,761	-	1,067,133,324
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,239,550)	-	(2,239,550)
Financial Liabilities	-	(2,239,550)	-	(2,239,550)

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)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

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)

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2021

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

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 period ended September 30, 2021

14. Seasonal and cyclical changes

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

15. Reconciliation to dealing NAV

No reconciliation required for period ended September 30, 2021.

For year ended March 31, 2021, the dealing NAV differed from the NAV per the financial statements. The difference related 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 had 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 had 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 for year ended 31 March 2021.

	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

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

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021. Consequently, the financial statements for this Fund has been prepared on a non-going concern basis.

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021. Consequently, the financial statements for these Funds have been prepared on a non-going concern basis.

COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020 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.

17. Post Statement of Financial Position Events

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

18. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on November 24, 2021.

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

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets
Equities - Nil (March 31, 2021: 98.77%)			
Australia - Nil (March 31, 2021: 11.24%)			
China - Nil (March 31, 2021: 35.85%)			
Hong Kong - Nil (March 31, 2021: 6.66%)			
Brilliance China Automotive Holdings Ltd	40,000	18,755	0.00
India - Nil (March 31, 2021: 9.55%)			
Indonesia - Nil (March 31, 2021: 0.05%)			
Korea - Nil (March 31, 2021: 14.92%)			
Macau - Nil (March 31, 2021: 0.25%)			
Malaysia - Nil (March 31, 2021: 0.33%)			
New Zealand - Nil (March 31, 2021: 0.64%)			
Singapore - Nil (March 31, 2021: 2.19%)			
Taiwan - Nil (March 31, 2021: 14.70%)			
Thailand - Nil (March 31, 2021: 2.39%)			

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	18,755	0.00
Cash at bank	40,473	0.00
Other Net Liabilities	(59,228)	0.00
Net Assets attributable to holders of redeemable participating units	-	0.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	31.22
Current Assets	68.78
Total Assets	100.00

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

Schedule of Investments

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2021: 98.69%)							
Australia - 21.62% (March 31, 2021: 19.01%)							
Ainsworth Game Technology Ltd	241,657	212,092	0.15	Consun Pharmaceutical Group Ltd	726,000	333,406	0.24
ALS Ltd	213,275	1,953,471	1.40	Legend Holdings Corp	360,100	698,029	0.50
Ampol Ltd	3,651	73,713	0.05	Lonking Holdings Ltd	1,159,000	350,619	0.25
Ansell Ltd	71,128	1,754,347	1.25	NetDragon Websoft Holdings Ltd	588,500	1,331,272	0.95
ARB Corp Ltd	51,573	1,823,572	1.30	Sinotrans Ltd	200,000	78,488	0.05
Bank of Queensland Ltd	202,935	1,372,817	0.98	Xiamen International Port Co Ltd	544,000	59,748	0.04
Bendigo & Adelaide Bank Ltd	62,207	424,413	0.30	Xinhua Winshare Publishing and Media Co Ltd	969,000	730,673	0.52
Brickworks Ltd	82,361	1,484,363	1.06	Zhejiang Expressway Co Ltd	98,000	80,695	0.06
Centuria Capital Group	48,294	119,133	0.09			5,366,023	3.83
Champion Iron Ltd	199,392	694,949	0.50	Hong Kong - 11.36% (March 31, 2021: 10.14%)			
Charter Hall Group (REIT)	154,127	1,908,259	1.36	APAC Resources Ltd	560,000	96,754	0.07
City Chic Collective Ltd	60,559	285,216	0.20	Bright Smart Securities & Commodities Group Ltd	1,360,000	252,445	0.18
Clinuvel Pharmaceuticals Ltd	3,143	97,284	0.07	Brilliance China Automotive Holdings Ltd	1,358,000	636,727	0.45
CSR Ltd	84,235	340,136	0.24	Build King Holdings Ltd	800,000	101,225	0.07
De Grey Mining Ltd	166,987	117,004	0.08	China Foods Ltd	916,000	330,646	0.24
Eagers Automotive Ltd	58,301	632,759	0.45	China Overseas Grand Oceans Group Ltd	2,152,000	1,315,861	0.94
Eclixp Group Ltd	144,685	258,148	0.18	China Resources Pharmaceutical Group Ltd	2,059,500	1,011,939	0.72
Emeco Holdings Ltd	513,412	390,334	0.28	Chinese Estates Holdings Ltd	181,500	68,430	0.05
Estia Health Ltd	210,057	348,990	0.25	Crystal International Group Ltd	268,000	96,739	0.07
EVENT Hospitality and Entertainment Ltd	8,433	92,836	0.07	Eagle Nice International Holdings Ltd	334,000	205,300	0.15
Genworth Mortgage Insurance Australia Ltd	174,444	281,002	0.20	Essex Bio-technology Ltd	530,000	391,816	0.28
HT&E Ltd	182,032	212,358	0.15	Genertec Universal Medical Group Co Ltd	217,000	169,343	0.12
Image Resources NL	572,760	67,232	0.05	Great Eagle Holdings Ltd	143,000	390,352	0.28
Imugene Ltd	744,223	259,387	0.19	G-Resources Group Ltd	382,000	143,532	0.10
Incitec Pivot Ltd	152,899	325,265	0.23	Haitong International Securities Group Ltd	1,295,000	341,024	0.24
JB Hi-Fi Ltd	24,994	821,566	0.59	Hang Lung Group Ltd	573,000	1,337,428	0.96
Mesoblast Ltd	261,698	316,165	0.23	Hi Sun Technology China Ltd	2,097,000	342,108	0.24
Metcash Ltd	641,965	1,824,752	1.30	Hung Hing Printing Group Ltd	298,000	49,190	0.04
Mineral Resources Ltd	27,880	903,139	0.65	Johnson Electric Holdings Ltd	502,500	1,074,114	0.77
Nufarm Ltd	116,633	403,136	0.29	Kingboard Holdings Ltd	171,000	773,763	0.55
Oil Search Ltd	26,521	83,814	0.06	Lee's Pharmaceutical Holdings Ltd	533,000	265,314	0.19
OZ Minerals Ltd	31,977	518,794	0.37	Luk Fook Holdings International Ltd	169,000	433,971	0.31
Pacific Current Group Ltd	43,618	233,155	0.17	Pacific Basin Shipping Ltd	2,361,000	1,096,390	0.78
Pact Group Holdings Ltd	314,971	861,161	0.62	SAS Dragon Holdings Ltd	300,000	181,126	0.13
Pendal Group Ltd	116,408	695,402	0.50	Sinofert Holdings Ltd	2,298,000	397,039	0.28
Perseus Mining Ltd	1,160,923	1,178,223	0.84	Skyworth Group Ltd	2,774,000	835,623	0.60
Qube Holdings Ltd	41,359	98,889	0.07	Stella International Holdings Ltd	40,000	51,178	0.04
Red 5 Ltd	1,439,816	221,011	0.16	Sun Hung Kai & Co Ltd	1,687,000	871,168	0.62
Reliance Worldwide Corp Ltd	395,158	1,480,019	1.06	TCL Electronics Holdings Ltd	1,241,000	620,129	0.44
Resimac Group LTD	126,593	188,833	0.13	Texwinca Holdings Ltd	624,000	127,451	0.09
Sandfire Resources Ltd	175,545	691,721	0.49	United Laboratories International Holdings Ltd	482,000	320,419	0.23
Sims Ltd	158,865	1,529,700	1.09	Untrade Youyuan Holdings	643,000	-	0.00
Sub Sandfire Resources	175,545	5,072	0.00	VSTECs Holdings Ltd	500,000	449,924	0.32
Super Retail Group Ltd	188,993	1,662,803	1.19	VTech Holdings Ltd	117,000	855,559	0.61
Viva Energy Group Ltd	549,035	945,880	0.68	Yip's Chemical Holdings Ltd	442,000	272,820	0.20
Zip Co Ltd	13,518	68,988	0.05			15,906,847	11.36
		30,261,303	21.62	India - 15.32% (March 31, 2021: 15.06%)			
China - 3.83% (March 31, 2021: 3.46%)							
Asia Cement China Holdings Corp	137,000	109,024	0.08	Ashoka Buildcon Ltd	273,499	363,026	0.26
BAIC Motor Corp Ltd	1,851,000	640,805	0.46	Canara Bank	426,793	992,559	0.71
Chaowei Power Holdings Ltd	1,200,000	345,295	0.24	Century Enka Ltd	22,159	133,144	0.09
China Harmony Auto Holding Ltd	444,500	234,394	0.17	CG Power & Industrial Solutions Ltd	67,972	112,382	0.08
China Modern Dairy Holdings Ltd	421,000	79,769	0.06				
China Sanjiang Fine Chemicals Co Ltd	609,000	212,788	0.15				
China Shineway Pharmaceutical Group Ltd	85,000	81,018	0.06				

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

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2021: 98.69%) (continued)							
Singapore - 4.56% (March 31, 2021: 4.81%)							
Avarga Ltd	536,000	111,535	0.08	Kuo Yang Construction Co Ltd	390,000	367,456	0.26
BRC Asia Ltd	143,800	156,235	0.11	Long Bon International Co Ltd	337,000	218,635	0.16
Bukit Sembawang Estates Ltd	54,200	193,628	0.14	Medtecs International Corp Ltd	443,000	126,446	0.09
Civmec Ltd	249,600	107,095	0.08	Nantex Industry Co Ltd	122,000	400,018	0.29
Dasin Retail Trust	278,000	77,302	0.06	Pou Chen Corp	1,320,000	1,600,223	1.14
EC World (REIT)	846,100	497,028	0.35	Powertech Technology Inc	386,000	1,444,357	1.03
Fraser and Neave Ltd	77,000	79,688	0.06	Promate Electronic Co Ltd	175,000	244,185	0.17
Frencken Group Ltd	126,500	216,641	0.15	Sigurd Microelectronics Corp	481,000	1,026,380	0.73
GP Industries Ltd	102,400	40,542	0.03	Sitronix Technology Corp	66,000	578,615	0.41
Ho Bee Land Ltd	89,100	184,422	0.13	Supreme Electronics Co Ltd	330,000	524,425	0.37
Hong Leong Asia Ltd	686,700	408,449	0.29	Synnex Technology International Corp	701,000	1,312,150	0.94
Hour Glass Ltd	233,200	268,826	0.19	Taiwan Surface Mounting Technology Corp	91,000	333,976	0.24
HRnetgroup Ltd	159,200	90,001	0.06	Topco Scientific Co Ltd	175,000	865,248	0.62
Hutchison Port Holdings Trust	660,500	156,869	0.11	TXC Corp	302,000	1,135,461	0.81
IGG Inc	64,000	60,221	0.04	Unitech Computer Co Ltd	91,000	119,791	0.09
InnoTek Ltd	188,200	111,248	0.08	UPC Technology Corp	1,283,000	1,170,843	0.84
ISDN Holdings Ltd	343,600	158,816	0.11	Wah Lee Industrial Corp	257,040	750,532	0.54
Japfa Ltd	752,000	380,819	0.27	WPG Holdings Ltd	319,000	555,606	0.40
LHN Ltd	346,400	85,477	0.06	WT Microelectronics Co Ltd	741,000	1,610,436	1.15
Maxi-Cash Financial Services Corp Ltd	646,100	81,619	0.06	Yem Chio Co Ltd	559,342	321,726	0.23
Multi-Chem Ltd	40,100	53,315	0.04			28,586,482	20.42
Olam International Ltd	378,600	489,425	0.35	Thailand - 2.57% (March 31, 2021: 3.97%)			
QAF Ltd	86,700	55,561	0.04	AP Thailand PCL - NVDR	3,134,900	757,435	0.54
Riverstone Holdings Ltd	427,900	281,306	0.20	Haad Thip PCL - NVDR	154,500	159,249	0.12
Sabana Shari'ah Compliant Industrial (REIT)	554,700	176,715	0.13	Kang Yong Electric PCL - NVDR	12,200	135,756	0.10
Samudera Shipping Line Ltd	461,700	202,351	0.14	Lalin Property PCL - NVDR	822,200	218,095	0.16
Sheng Siong Group Ltd	75,400	81,920	0.06	Muramoto Electron Thailand PCL - NVDR	16,500	131,181	0.09
Silverlake Axis Ltd	946,100	203,841	0.15	Noble Development PCL - NVDR	1,227,000	234,811	0.17
Straits Trading Co Ltd	142,800	324,498	0.23	Regional Container Lines PCL - NVDR	84,100	116,512	0.08
UOB-Kay Hian Holdings Ltd	107,900	124,384	0.09	Siam Global House PCL - NVDR	159,900	98,534	0.07
Valuemax Group Ltd	673,200	176,036	0.13	Siamgas & Petrochemicals PCL - NVDR	1,518,900	662,148	0.47
Wing Tai Holdings Ltd	561,400	752,613	0.54	SPCG PCL - NVDR	857,700	439,814	0.32
		6,388,426	4.56	Sri Trang Agro Industry PCL - NVDR	61,500	61,118	0.04
Taiwan - 20.42% (March 31, 2021: 19.91%)							
Acer Inc	95,000	84,479	0.06	Thai Oil PCL - NVDR	56,500	87,459	0.06
Ardentec Corp	477,000	1,002,435	0.72	Thai Rayon PCL - NVDR	18,700	28,049	0.02
Basso Industry Corp	119,000	185,160	0.13	Thai Union Group PCL - NVDR	288,100	184,347	0.13
Chicony Power Technology Co Ltd	251,000	604,065	0.43	Thantawan Industry PCL - NVDR	90,100	82,883	0.06
China Life Insurance Co Ltd	367,000	382,340	0.27	Tisco Financial Group PCL - NVDR	73,800	199,850	0.14
China Motor Corp	104,000	275,113	0.20			3,597,241	2.57
Chipbond Technology Corp	497,000	1,205,016	0.86	United States - 0.13% (March 31, 2021: Nil)			
ChipMOS Technologies Inc	688,000	1,179,778	0.84	Coronado Global Resources Inc	197,482	183,663	0.13
Compal Electronics Inc	1,565,000	1,327,080	0.95	Total Equities		138,989,501	99.28
Edom Technology Co Ltd	214,500	223,466	0.16	Warrants - 0.00% (March 31, 2021: 0.00%)			
Everlight Electronics Co Ltd	388,000	665,688	0.48	Hong Kong - 0.00% (March 31, 2021: Nil)			
FocalTech Systems Co Ltd	86,000	479,227	0.34	APAC Resources Ltd	112,000	2,086	0.00
General Interface Solution Holding Ltd	318,000	1,089,467	0.78	Singapore - 0.00% (March 31, 2021: 0.00%)			
Global Brands Manufacture Ltd	524,000	625,836	0.45	Ezion Holdings Ltd	2,872,200	2	0.00
Global Mixed Mode Technology Inc	29,000	240,708	0.17	Total Warrants		2,088	0.00
Goldsun Building Materials Co Ltd	178,000	156,210	0.11	Total value of Investments excluding Financial Derivative Instruments			
Grand Pacific Petrochemical	1,070,000	1,110,883	0.79			138,991,589	99.28
HannStar Display Corp	1,801,000	984,197	0.70				
Horizon Securities Co Ltd	284,000	181,192	0.13				
Innolux Corp	732,000	447,311	0.32				
International Games System Co Ltd	51,000	1,201,755	0.86				
ITE Technology Inc	64,000	228,567	0.16				

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

Schedule of Investments (continued)

As at September 30, 2021

Financial Derivative Instruments - (0.03%) (March 31, 2021: (0.04%))

Open Forward Foreign Currency Exchange Contracts* - (0.03%) (March 31, 2021: (0.04%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 85,951	USD 101,018	20 October 2021	1,375	0.00
EUR 39,069	USD 46,258	20 October 2021	966	0.00
USD 2,034,274	EUR 1,717,919	20 October 2021	(42,703)	(0.03)
USD 264,240	EUR 225,000	20 October 2021	(3,400)	(0.00)
USD 106,796	EUR 90,384	20 October 2021	(2,015)	(0.00)
USD 88,830	EUR 75,000	20 October 2021	(1,883)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			2,341	0.00
Unrealised loss on open forward foreign currency exchange contracts			(50,001)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts			(47,660)	(0.03)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	138,943,929	99.25
Cash at bank	3,974,459	2.84
Other Net Liabilities	(2,919,141)	(2.09)
Net Assets attributable to holders of redeemable participating units	139,999,247	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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	95.71
Current Assets	4.29
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.65% (March 31, 2021: 99.07%)							
Austria - 2.73% (March 31, 2021: 1.89%)							
ANDRITZ AG	21,611	1,026,306	0.86	Sodexo SA	5,228	396,335	0.33
OMV AG	28,170	1,464,277	1.22	Television Francaise 1	41,364	351,801	0.29
Palfinger AG	2,863	109,152	0.09	TotalEnergies SE	19,140	791,152	0.66
Strabag SE	7,093	278,577	0.23			35,432,131	29.57
Telekom Austria AG	12,310	91,833	0.08	Germany - 24.50% (March 31, 2021: 25.28%)			
Vienna Insurance Group AG Wiener Versicherung Gruppe	12,244	304,876	0.25	adidas AG	4,002	1,091,846	0.91
		3,275,021	2.73	Allianz SE	15,406	3,013,260	2.51
Belgium - 3.11% (March 31, 2021: 2.90%)				BASF SE	39,211	2,583,025	2.16
Ageas SA	3,990	170,872	0.14	Bayerische Motoren Werke AG	21,970	1,828,453	1.53
Bekaert SA	2,654	95,464	0.08	Brenntag SE	13,152	1,059,920	0.88
KBC Group NV	17,486	1,363,383	1.14	Covestro AG	24,891	1,478,028	1.23
Solvay SA	11,387	1,225,526	1.02	Daimler AG	36,198	2,794,486	2.33
UCB SA	1,869	180,714	0.15	Deutsche Bank AG	35,159	389,105	0.33
Umicore SA	13,495	691,349	0.58	Deutsche Lufthansa AG	11,928	71,186	0.06
		3,727,308	3.11	Deutsche Post AG	43,046	2,356,768	1.97
Finland - 4.57% (March 31, 2021: 3.83%)				Deutsche Telekom AG	34,250	598,450	0.50
Kemira OYJ	44,841	597,058	0.50	Draegerwerk AG & Co KGaA	3,037	214,488	0.18
Kesko OYJ	40,198	1,197,096	1.00	E.ON SE	106,793	1,127,627	0.94
Metsa Board OYJ	62,606	507,265	0.42	Fresenius Medical Care AG & Co KGaA	1,260	76,759	0.06
Nokia OYJ	239,252	1,136,686	0.95	Fresenius SE & Co KGaA	1,402	58,316	0.05
Outokumpu OYJ	52,028	275,072	0.23	KION Group AG	11,161	903,706	0.75
TietoEVRY OYJ	24,956	648,357	0.54	KloECKner & Co SE	79,126	863,660	0.72
Uponor OYJ	8,387	180,237	0.15	LANXESS AG	6,777	399,165	0.33
Valmet OYJ	29,887	937,854	0.78	Merck KGaA	6,256	1,171,905	0.98
		5,479,625	4.57	SAP SE	35,246	4,128,716	3.45
France - 29.57% (March 31, 2021: 31.10%)				Sartorius AG	799	440,569	0.37
Accor SA	12,335	381,645	0.32	Schaeffler AG	150,036	999,240	0.83
Amundi SA	13,626	992,995	0.83	Siemens AG	5,866	836,316	0.70
Arkema SA	9,220	1,055,229	0.88	Siemens Healthineers AG	2,054	115,599	0.10
BNP Paribas SA	31,825	1,763,741	1.47	United Internet AG	22,466	756,767	0.63
Capgemini SE	8,626	1,553,758	1.30			29,357,360	24.50
Carrefour SA	78,818	1,225,029	1.02	Ireland - 3.11% (March 31, 2021: 2.48%)			
Cie Generale des Etablissements Michelin SCA	12,340	1,638,135	1.37	CRH PLC	44,242	1,794,677	1.50
Credit Agricole SA	5,369	64,138	0.05	Flutter Entertainment PLC	5,309	909,432	0.76
Dassault Systemes SE	16,260	739,302	0.62	Glanbia PLC	8,544	121,496	0.10
Electricite de France SA	72,970	794,461	0.66	Smurfit Kappa Group PLC	19,709	893,507	0.75
Elior Group SA	41,113	283,988	0.24			3,719,112	3.11
EssilorLuxottica SA	5,470	906,160	0.76	Italy - 5.46% (March 31, 2021: 6.40%)			
Fnac Darty SA	10,729	609,139	0.51	Anima Holding SpA	133,161	552,086	0.46
IPSOS	29,085	1,145,222	0.96	Autogrill SpA	44,544	314,748	0.26
Kering SA	3,253	2,003,848	1.67	Azimut Holding SpA	51,850	1,232,215	1.03
La Francaise des Jeux SAEM	9,217	410,203	0.34	Banca Mediolanum SpA	38,760	363,181	0.30
Legrand SA	3,487	323,384	0.27	Enel SpA	15,043	100,495	0.09
L'Oreal SA	8,857	3,164,606	2.64	Eni SpA	11,624	134,525	0.11
LVMH Moet Hennessy Louis Vuitton SE	6,414	3,977,642	3.32	Interpump Group SpA	20,952	1,177,502	0.98
Metropole Television SA	27,612	495,635	0.42	Intesa Sanpaolo SpA	287,332	706,837	0.59
Pernod Ricard SA	2,364	450,874	0.38	Poste Italiane SpA	103,580	1,236,227	1.03
Publicis Groupe SA	25,773	1,501,277	1.25	Reply SpA	3,351	536,495	0.45
Rexel SA	43,126	722,792	0.60	UniCredit SpA	16,617	191,677	0.16
Sanofi	38,671	3,213,560	2.68			6,545,988	5.46
Schneider Electric SE	18,644	2,682,499	2.24	Luxemburg - Nil (March 31, 2021: 0.72%)			
Societe BIC SA	16,967	866,589	0.72	Netherlands - 15.84% (March 31, 2021: 15.97%)			
Societe Generale SA	34,090	926,992	0.77	Adyen NV	218	527,015	0.44
				Aegon NV	287,985	1,284,989	1.07
				Airbus SE	9,090	1,046,441	0.87
				Akzo Nobel NV	3,447	325,224	0.27

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.65% (March 31, 2021: 99.07%) (continued)			
Netherlands - 15.84% (March 31, 2021: 15.97%) (continued)			
Argenx SE	298	77,346	0.07
ASML Holding NV	7,175	4,646,530	3.88
ASR Nederland NV	28,000	1,106,420	0.92
Basic-Fit NV	7,721	305,752	0.26
CNH Industrial NV	51,581	758,885	0.63
ING Groep NV	69,290	870,906	0.73
Koninklijke Ahold Delhaize NV	68,564	1,970,358	1.64
Koninklijke Philips NV	2,676	102,658	0.09
Mediaset NV	131,462	326,683	0.27
NN Group NV	32,795	1,484,302	1.24
PostNL NV	33,639	140,376	0.12
Randstad NV	19,278	1,119,473	0.93
Signify NV	7,813	337,053	0.28
STMicroelectronics NV	35,274	1,331,329	1.11
Wolters Kluwer NV	13,358	1,222,257	1.02
		<u>18,983,997</u>	<u>15.84</u>
Portugal - 0.62% (March 31, 2021: Nil)			
Jeronimo Martins SGPS SA	43,199	744,427	0.62
Spain - 10.14% (March 31, 2021: 8.50%)			
Acerinox SA	46,980	520,891	0.44
ACS Actividades de Construccion y Servicios SA	4,279	100,321	0.08
Banco Bilbao Vizcaya Argentaria SA	390,293	2,231,500	1.86
Banco Santander SA	755,200	2,368,496	1.98
CIE Automotive SA	7,616	165,953	0.14
Iberdrola SA	252,868	2,195,653	1.83
Mapfre SA	504,656	951,150	0.79
Melia Hotels International SA	42,602	273,974	0.23
Repsol SA	146,295	1,652,548	1.38
Telefonica SA	416,008	1,683,480	1.41
		<u>12,143,966</u>	<u>10.14</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		119,408,935	99.65
Cash at bank		363,588	0.30
Other Net Assets		54,224	0.05
Net Assets attributable to holders of redeemable participating units		119,826,747	100.00
			% of Total Assets
Analysis of Total Assets			
Transferable securities admitted to an official exchange listing			99.48
Current Assets			0.52
Total Assets			100.00

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.81% (March 31, 2021: 96.04%)				Brazil - 3.85% (March 31, 2021: 3.82%)			
Banco Bradesco SA (Preference Shares)	146,800	560,781	0.64	Guangzhou Kingmed Diagnostics Group Co Ltd	20,000	316,969	0.36
Banco BTG Pactual SA	5,600	15,853	0.02	Hello Group Inc - ADR	9,100	96,233	0.11
Banco BTG Pactual SA Unit	123,000	567,607	0.65	Huaxia Bank Co Ltd	486,400	419,625	0.48
Banco do Brasil SA	78,400	415,748	0.48	Industrial & Commercial Bank of China Ltd	2,146,000	1,192,276	1.37
Banco Santander Brasil SA	61,100	397,174	0.46	iQIYI Inc - ADR	30,400	244,264	0.28
Braskem SA (Preference Shares)	19,600	213,234	0.25	JCET Group Co Ltd	22,429	111,292	0.13
Localiza Rent a Car SA	22,700	226,983	0.26	Jiangsu Zhongtian Technology Co Ltd	84,300	118,776	0.14
Marfrig Global Foods SA	32,100	151,195	0.17	JiuGui Liquor Co Ltd	3,600	138,011	0.16
Neoenergia SA	44,800	126,082	0.15	Legend Holdings Corp	108,500	210,320	0.24
Petroleo Brasileiro SA (Preference Shares)	78,500	392,363	0.45	Li Auto Inc - ADR	13,500	354,848	0.41
Porto Seguro SA	11,500	104,428	0.12	Li Ning Co Ltd	32,000	370,370	0.43
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference Shares)	58,800	173,900	0.20	Lonking Holdings Ltd	118,000	35,697	0.04
		3,345,348	3.85	Maccura Biotechnology Co Ltd	23,000	102,594	0.12
				Mango Excellent Media Co Ltd	32,300	217,902	0.25
Cayman Islands - Nil (March 31, 2021: 0.12%)				Meituan	47,200	1,494,582	1.72
Chile - 0.46% (March 31, 2021: 0.99%)				NetEase Inc - ADR	3,400	290,173	0.33
AntarChile SA	18,341	152,145	0.18	NIO Inc - ADR	20,400	727,056	0.84
CAP SA	7,441	78,972	0.09	Pinduoduo Inc - ADR	5,000	453,100	0.52
Cia Sud Americana de Vapores SA	2,407,061	169,209	0.19	Ping An Insurance Group Co of China Ltd	28,500	194,859	0.22
		400,326	0.46	RiseSun Real Estate Development Co Ltd	219,400	163,816	0.19
China - 33.76% (March 31, 2021: 35.71%)				Shanxi Xinghuacun Fen Wine Factory Co Ltd	17,400	849,247	0.98
Agile Group Holdings Ltd	27,892	26,066	0.03	Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,600	274,353	0.32
Agricultural Bank of China Ltd	2,849,000	978,987	1.13	Sino Wealth Electronic Ltd	11,900	114,882	0.13
Alibaba Group Holding Ltd - ADR	21,200	3,138,448	3.61	Sinopharm Group Co Ltd	137,200	358,216	0.41
Autohome Inc - ADR	11,500	538,890	0.62	Sinotrans Ltd	589,000	231,147	0.27
BAIC Motor Corp Ltd	394,000	136,400	0.16	TangShan Port Group Co Ltd	281,230	120,767	0.14
Baidu Inc - ADR	3,100	476,424	0.55	TCL Technology Group Corp	254,800	247,026	0.28
Bank of Beijing Co Ltd	659,800	445,676	0.51	Tencent Holdings Ltd	62,300	3,693,352	4.25
Bank of China Ltd	3,422,000	1,211,051	1.39	Tianma Microelectronics Co Ltd	114,100	239,689	0.28
Bank of Communications Co Ltd	1,605,000	951,498	1.09	Tongkun Group Co Ltd	100,277	340,378	0.39
Bank of Guiyang Co Ltd	85,600	89,347	0.10	Weifu High-Technology Group Co Ltd (Group A)	45,000	144,043	0.17
Bank of Jiangsu Co Ltd	458,400	413,203	0.47	Weifu High-Technology Group Co Ltd (Group B)	18,933	36,335	0.04
Bluefocus Intelligent				Wuxi Biologics Cayman Inc	85,500	1,388,820	1.60
Communications Group Co Ltd	112,300	97,578	0.11	Xiaomi Corp	80,800	221,341	0.25
C&S Paper Co Ltd	35,831	95,841	0.11	XPeng Inc - ADR	9,900	351,945	0.40
China CITIC Bank Corp Ltd	1,675,000	755,236	0.87	Zhejiang Expressway Co Ltd	104,000	85,635	0.10
China Communications Services Corp Ltd	292,000	161,667	0.19	ZTE Corp	37,800	124,428	0.14
China Construction Bank Corp	2,170,000	1,552,658	1.78			29,364,766	33.76
China Lesso Group Holdings Ltd	77,000	123,245	0.14	Columbia - 0.34% (March 31, 2021: 0.38%)			
China Life Insurance Co Ltd	76,000	124,866	0.14	Corp Financiera Colombiana SA	12,600	94,931	0.11
China National Accord Medicines Corp Ltd	38,000	204,608	0.24	Ecopetrol SA - ADR	14,200	203,557	0.23
China Railway Group Ltd	952,000	473,881	0.54			298,488	0.34
China Yongda Automobiles Services Holdings Ltd	43,000	62,197	0.07	Greece - 0.56% (March 31, 2021: 0.49%)			
Chongqing Zhifei Biological Products Co Ltd	6,400	157,466	0.18	FF Group	1,999	-	0.00
CNHTC Jinan Truck Co Ltd	31,920	73,179	0.08	Hellenic Telecommunications Organization SA	21,705	407,134	0.47
COSCO SHIPPING Holdings Co Ltd	215,800	330,714	0.38	JUMBO SA	4,799	78,393	0.09
Daqo New Energy Corp - ADR	2,100	119,501	0.14			485,527	0.56
Dongfeng Motor Group Co Ltd	388,000	345,901	0.40				
G-bits Network Technology Xiamen Co Ltd	3,400	205,871	0.24				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.81% (March 31, 2021: 96.04%) (continued)							
Hong Kong - 1.66% (March 31, 2021: 1.28%)							
Brilliance China Automotive Holdings Ltd	268,000	125,658	0.14	NAVER Corp	613	201,011	0.23
China Resources Pharmaceutical Group Ltd	220,000	108,097	0.12	Posco International Corp	5,143	103,707	0.12
Kingboard Holdings Ltd	24,000	108,598	0.13	Samsung Electronics Co Ltd	61,018	3,821,355	4.39
Kunlun Energy Co Ltd	360,000	375,740	0.43	SK Hynix Inc	10,236	892,624	1.03
Lenovo Group Ltd	490,000	527,159	0.61	S-Oil Corp	2,561	239,012	0.28
Sinotruk Hong Kong Ltd	135,000	200,992	0.23	Youngone Corp	2,520	94,181	0.11
		1,446,244	1.66			8,956,354	10.30
Hungary - 0.24% (March 31, 2021: 0.15%)				Malaysia - 0.94% (March 31, 2021: 0.13%)			
MOL Hungarian Oil & Gas PLC	25,137	209,158	0.24	Hartalega Holdings Bhd	56,200	82,223	0.09
India - 11.06% (March 31, 2021: 11.34%)				IHH Healthcare Bhd	295,600	472,014	0.54
Axis Bank Ltd	36,230	374,344	0.43	Kossan Rubber Industries	140,000	77,583	0.09
Canara Bank	67,144	156,151	0.18	Sime Darby Bhd	196,400	106,961	0.12
Cipla Ltd	10,131	134,050	0.15	Supermax Corp Bhd	144,700	82,952	0.10
Emami Ltd	16,350	125,779	0.15			821,733	0.94
GAIL India Ltd	193,103	412,793	0.48	Mexico - 2.40% (March 31, 2021: 1.11%)			
HCL Technologies Ltd	34,117	588,093	0.68	Arca Continental SAB de CV	65,300	400,280	0.46
Housing Development Finance Corp Ltd	21,666	801,112	0.92	Fomento Economico Mexicano SAB de CV	77,700	677,665	0.78
ICICI Bank Ltd	67,969	642,673	0.74	Grupo Bimbo SAB de CV	188,100	531,811	0.61
Indus Towers Ltd	98,515	406,456	0.47	Grupo Financiero Banorte SAB de CV	55,400	357,257	0.41
Infosys Ltd	36,590	827,554	0.95	Wal-Mart de Mexico SAB de CV	36,200	123,457	0.14
NMDC Ltd	132,794	255,918	0.29			2,090,470	2.40
Oracle Financial Services Software Ltd	3,432	209,843	0.24	Netherlands - 0.44% (March 31, 2021: Nil)			
Piramal Enterprises Ltd	10,458	366,078	0.42	X5 Retail Group NV	11,873	385,694	0.44
Power Grid Corp of India Ltd	232,065	591,906	0.68	Philippines - 0.17% (March 31, 2021: 0.39%)			
REC Ltd	101,243	215,028	0.25	Puregold Price Club Inc	91,100	79,340	0.09
Reliance Industries Ltd	7,034	238,008	0.27	San Miguel Food and Beverage Inc	29,950	44,476	0.05
Schaeffler India Ltd	1,466	150,496	0.17	Vista Land & Lifescapes Inc	397,000	27,045	0.03
Sun Pharmaceutical Industries Ltd	66,551	733,000	0.84			150,861	0.17
Tata Steel Ltd	36,142	626,152	0.72	Poland - 0.81% (March 31, 2021: 1.41%)			
Tech Mahindra Ltd	34,530	642,697	0.74	Cyfrowy Polsat SA	32,532	291,631	0.34
Union Bank of India	155,189	75,632	0.09	Polski Koncern Naftowy ORLEN SA	19,971	412,520	0.47
Wipro Ltd	121,908	1,043,841	1.20			704,151	0.81
		9,617,604	11.06	Russia - 4.33% (March 31, 2021: 2.19%)			
Indonesia - 0.09% (March 31, 2021: 0.22%)				Gazprom PJSC - ADR	185,172	1,839,684	2.11
Bank CIMB Niaga Tbk PT	1,107,900	75,279	0.09	LUKOIL PJSC - ADR	10,211	966,778	1.11
Korea - 10.30% (March 31, 2021: 13.27%)				Novolipetsk Steel PJSC	11,270	335,846	0.39
AMOREPACIFIC Group	2,823	117,247	0.14	Surgutneftegas PJSC - ADR	124,685	624,048	0.72
Cheil Worldwide Inc	2,920	56,168	0.06			3,766,356	4.33
CJ CheilJedang Corp	723	250,211	0.29	South Africa - 3.85% (March 31, 2021: 3.69%)			
Doosan Heavy Industries & Construction Co Ltd	3,653	63,480	0.07	Absa Group Ltd	30,572	310,251	0.36
Doosan Infracore Co Ltd	2,403	19,392	0.02	African Rainbow Minerals Ltd	7,721	97,309	0.11
GS Holdings Corp	3,659	138,217	0.16	Anglo American Platinum Ltd	1,215	105,346	0.12
Hyundai Mobis Co Ltd	2,286	488,961	0.56	Bid Corp Ltd	8,736	187,175	0.22
Hyundai Motor Co	908	153,187	0.18	Bidvest Group Ltd	20,174	262,845	0.30
Kia Corp	11,823	810,335	0.93	Impala Platinum Holdings Ltd	32,368	369,473	0.42
LG Chem Ltd	1,251	820,440	0.94	Investec Ltd	39,000	169,648	0.19
LG Display Co Ltd	18,372	294,433	0.34	Kumba Iron Ore Ltd	11,146	367,218	0.42
LG Innotek Co Ltd	1,338	235,902	0.27	MultiChoice Group	24,958	189,570	0.22
LS Corp	700	37,897	0.04	Nedbank Group Ltd	26,139	304,112	0.35
Meritz Fire & Marine Insurance Co Ltd	4,600	118,594	0.14	Netcare Ltd	88,000	94,902	0.11
				Old Mutual Ltd	285,096	314,089	0.36
				Sibanye Stillwater Ltd	134,023	414,496	0.48

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.81% (March 31, 2021: 96.04%) (continued)				Thailand - 2.22% (March 31, 2021: 2.05%)			
South Africa - 3.85% (March 31, 2021: 3.69%) (continued)				Turkey - 1.52% (March 31, 2021: 1.86%)			
Telkom SA SOC Ltd	15,000	44,003	0.05	Akbank TAS	195,481	117,386	0.14
Woolworths Holdings Ltd	30,430	119,465	0.14	Arcelik A/S	32,853	120,736	0.14
		3,349,902	3.85	BIM Birlesik Magazalar A/S	29,686	213,600	0.25
Taiwan - 15.73% (March 31, 2021: 14.52%)				KOC Holding A/S	93,589	238,601	0.27
Acer Inc	170,000	151,173	0.17	Turk Hava Yollari AO	35,156	55,222	0.06
ASE Technology Holding Co Ltd	142,000	556,828	0.64	Turk Telekomunikasyon A/S	139,203	117,279	0.13
Asustek Computer Inc	28,000	327,381	0.38	Turkiye Garanti Bankasi A/S	222,637	231,427	0.27
AU Optronics Corp	538,000	341,313	0.39	Turkiye Sise ve Cam Fabrikalari A/S	167,045	153,897	0.18
Cathay Financial Holding Co Ltd	406,000	844,482	0.97	Turkiye Vakiflar Bankasi TAO	190,318	69,943	0.08
Compal Electronics Inc	269,000	228,105	0.26			1,318,091	1.52
Evergreen Marine Corp Taiwan Ltd	131,000	591,276	0.68	United Arab Emirates - 1.08% (March 31, 2021: 0.92%)			
Fubon Financial Holding Co Ltd	399,300	1,099,990	1.26	Emaar Development PJSC	168,650	177,229	0.20
Fubon Financial Holding Co Ltd (Rights LV3)	8,417	-	0.00	Emirates NBD Bank PJSC	198,392	762,911	0.88
Fubon Financial Holding Co Ltd (Rights)	13,837	8,865	0.01			940,140	1.08
Hon Hai Precision Industry Co Ltd	259,000	978,437	1.13	Investment Funds - 3.67% (March 31, 2021: 3.01%)			
Innolux Corp	391,000	238,932	0.27	Ireland - 3.67% (March 31, 2021: 3.01%)			
MediaTek Inc	20,000	650,024	0.75	Invesco MSCI Saudi Arabia UCITS ETF	110,000	3,196,325	3.67
Nanya Technology Corp	140,000	331,401	0.38			3,196,325	3.67
Novatek Microelectronics Corp	29,000	427,290	0.49	Total value of Investments excluding Financial Derivative Instruments			
Pegatron Corp	143,000	343,635	0.40	86,540,320 99.48			
Pou Chen Corp	163,000	197,603	0.23				
Powertech Technology Inc	44,000	164,642	0.19				
Shin Kong Financial Holding Co Ltd	755,000	252,430	0.29				
Synnex Technology International Corp	85,000	159,105	0.18				
Taiwan Semiconductor Manufacturing Co Ltd	234,000	4,875,613	5.60				
United Microelectronics Corp	157,000	360,936	0.42				
Winbond Electronics Corp	230,000	218,975	0.25				
Wistron Corp	168,000	165,676	0.19				
WPG Holdings Ltd	99,000	172,430	0.20				
		13,686,542	15.73				

Financial Derivative Instruments - (0.00%) (March 31, 2021: (0.00%))

Open Forward Foreign Currency Exchange Contracts* - (0.00%) (March 31, 2021: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 3,977	USD 4,710	20 October 2021	100	0.00
EUR 3,105	USD 3,649	20 October 2021	50	0.00
EUR 1,131	USD 1,339	20 October 2021	28	0.00
USD 88,381	EUR 74,637	20 October 2021	(1,855)	(0.00)
USD 4,823	EUR 4,065	20 October 2021	(111)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			178	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,966)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(1,788)	(0.00)

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	86,538,532	99.48
Cash at bank	704,262	0.81
Other Net Liabilities	(249,109)	(0.29)
Net Assets attributable to holders of redeemable participating units	86,993,685	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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	95.34
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Investment Funds	3.65
Current Assets	1.00
Total Assets	100.00

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets	
Equities - 99.16% (March 31, 2021: 99.31%)				Schneider Electric SE				
Australia - 1.65% (March 31, 2021: 2.22%)								
ALS Ltd	48,921	448,087	0.08		33,184	5,533,423	0.94	
BlueScope Steel Ltd	58,475	866,119	0.15			12,417,992	2.11	
Charter Hall Group (REIT)	23,225	287,551	0.05	Germany - 2.13% (March 31, 2021: 2.37%)				
Commonwealth Bank of Australia	9,286	699,182	0.12	Allianz SE	14,762	3,346,236	0.57	
Fortescue Metals Group Ltd	246,941	2,669,425	0.45	Bayerische Motoren Werke AG	12,249	1,181,460	0.20	
Goodman Group (REIT)	69,021	1,079,162	0.18	Brenntag SE	3,438	321,108	0.05	
Mineral Resources Ltd	19,608	635,177	0.11	Covestro AG	18,359	1,263,438	0.21	
Rio Tinto Ltd	41,517	3,004,230	0.51	Daimler AG	25,994	2,325,708	0.39	
		9,688,933	1.65	Deutsche Post AG	6,999	444,104	0.08	
				SAP SE	21,053	2,858,143	0.49	
				Schaeffler AG	69,283	534,768	0.09	
				Siemens AG	1,723	284,694	0.05	
						12,559,659	2.13	
Austria - 0.39% (March 31, 2021: Nil)				Hong Kong - 1.24% (March 31, 2021: 1.15%)				
ANDRITZ AG	10,338	568,989	0.10	Hong Kong Exchanges & Clearing Ltd	48,500	2,988,008	0.51	
OMV AG	28,916	1,741,964	0.29	Kingboard Holdings Ltd	113,000	511,317	0.09	
		2,310,953	0.39	SITC International Holdings Co Ltd	293,000	1,052,928	0.18	
				Techtronic Industries Co Ltd	106,000	2,111,245	0.36	
Belgium - 0.46% (March 31, 2021: 0.20%)					Xinyi Glass Holdings Ltd	202,000	603,951	0.10
Solvay SA	11,499	1,434,293	0.25			7,267,449	1.24	
UCB SA	11,180	1,252,818	0.21	Ireland - 1.02% (March 31, 2021: 1.39%)				
		2,687,111	0.46	CRH PLC	11,504	540,835	0.09	
				DCC PLC	11,537	964,000	0.16	
Bermuda - 0.20% (March 31, 2021: Nil)					Experian PLC	23,546	987,212	0.17
Orient Overseas International Ltd	66,500	1,153,658	0.20	Medtronic PLC	12,500	1,566,688	0.27	
				Pentair PLC	13,200	959,046	0.16	
Canada - 4.62% (March 31, 2021: 6.09%)					Seagate Technology Holdings PLC	3,800	313,614	0.05
Alimentation Couche-Tard Inc	24,100	921,787	0.16	Smurfit Kappa Group PLC	12,809	672,998	0.12	
Bank of Montreal	32,600	3,257,041	0.55			6,004,393	1.02	
Canadian Tire Corp Ltd	6,900	964,235	0.16	Israel - 0.28% (March 31, 2021: 0.58%)				
Canfor Corp	13,000	285,377	0.05	Bank Leumi Le-Israel BM	168,604	1,435,628	0.24	
CGI Inc	32,700	2,782,023	0.47	Plus500 Ltd	11,621	217,763	0.04	
Gildan Activewear Inc	10,600	389,201	0.07			1,653,391	0.28	
iA Financial Corp Inc	12,500	709,289	0.12	Italy - 0.54% (March 31, 2021: 0.41%)				
Manulife Financial Corp	254,200	4,889,966	0.83	Banca Mediolanum SpA	51,632	560,690	0.10	
National Bank of Canada	40,000	3,073,608	0.52	Interpump Group SpA	11,156	726,624	0.12	
Nutrien Ltd	42,700	2,769,087	0.47	Poste Italiane SpA	138,319	1,913,238	0.32	
Royal Bank of Canada	52,000	5,174,141	0.88			3,200,552	0.54	
Toronto-Dominion Bank	30,000	1,986,344	0.34	Japan - 9.66% (March 31, 2021: 8.61%)				
		27,202,099	4.62	Aisin Corp	29,200	1,064,495	0.18	
				Canon Inc	122,100	2,996,826	0.51	
Cayman Islands - 0.07% (March 31, 2021: 0.20%)					Fujitsu Ltd	6,400	1,164,705	0.20
Chow Tai Fook Jewellery Group Ltd	223,000	427,114	0.07	Hitachi Ltd	40,900	2,431,823	0.41	
				Honda Motor Co Ltd	161,500	5,004,582	0.85	
Denmark - 1.01% (March 31, 2021: 0.80%)					Idemitsu Kosan Co Ltd	13,700	362,223	0.06
AP Moller - Maersk A/S	657	1,704,937	0.29	Inpex Corp	52,500	412,189	0.07	
Carlsberg A/S	6,563	1,074,296	0.18	JFE Holdings Inc	61,800	939,116	0.16	
Novo Nordisk A/S	32,688	3,164,563	0.54	Kajima Corp	46,300	598,176	0.10	
		5,943,796	1.01	Kawasaki Kisen Kaisha Ltd	9,700	526,838	0.09	
				KDDI Corp	82,400	2,729,558	0.46	
Finland - 0.19% (March 31, 2021: Nil)					Mitsubishi Chemical Holdings Corp	158,200	1,452,264	0.25
Kesko OYJ	16,389	565,642	0.09	Mitsubishi Electric Corp	248,900	3,473,334	0.59	
Valmet OYJ	15,623	568,175	0.10	Mitsubishi HC Capital Inc	99,600	525,338	0.09	
		1,133,817	0.19	Mitsui & Co Ltd	214,300	4,736,400	0.81	
France - 2.11% (March 31, 2021: 2.37%)								
Kering SA	3,336	2,381,614	0.40					
L'Oreal SA	1,928	798,371	0.14					
Publicis Groupe SA	16,512	1,114,706	0.19					
Rexel SA	31,700	615,741	0.10					
Sanofi	20,498	1,974,137	0.34					

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.16% (March 31, 2021: 99.31%) (continued)				Spain - 1.30% (March 31, 2021: 0.76%)			
Japan - 9.66% (March 31, 2021: 8.61%) (continued)				Banco Bilbao Vizcaya Argentaria SA			
Mitsui Chemicals Inc	22,400	755,868	0.13	Banco Santander SA	97,863	648,469	0.11
Mitsui OSK Lines Ltd	12,500	845,844	0.14	Iberdrola SA	71,471	259,780	0.04
MS&AD Insurance Group Holdings Inc	62,500	2,105,366	0.36	Mapfre SA	145,268	1,461,855	0.25
Nintendo Co Ltd	400	193,843	0.03	Repsol SA	311,828	681,136	0.12
Nippon Telegraph & Telephone Corp	184,700	5,109,357	0.87	Telefonica SA	114,725	1,501,922	0.26
Nippon Yusen KK	18,800	1,421,268	0.24		654,412	3,069,180	0.52
Nitto Denko Corp	17,400	1,246,812	0.21			7,622,342	1.30
Nomura Holdings Inc	380,300	1,887,781	0.32	Sweden - 1.20% (March 31, 2021: 2.52%)			
Open House Co Ltd	13,200	784,369	0.13	Assa Abloy AB	11,527	336,776	0.06
ORIX Corp	98,600	1,862,862	0.32	Atlas Copco AB	17,968	1,092,019	0.18
Otsuka Holdings Co Ltd	10,900	468,483	0.08	Boliden AB	10,429	336,644	0.06
Sawai Group Holdings Co Ltd	4,600	213,766	0.04	Electrolux AB	21,286	491,971	0.08
Sekisui House Ltd	77,200	1,627,548	0.28	Getinge AB	28,367	1,135,517	0.19
Sumitomo Chemical Co Ltd	151,000	791,033	0.13	Sandvik AB	24,451	562,885	0.10
Sumitomo Electric Industries Ltd	44,600	597,898	0.10	Securitas AB	45,000	715,876	0.12
Sumitomo Forestry Co Ltd	18,400	353,570	0.06	Skanska AB	46,369	1,167,632	0.20
Sumitomo Heavy Industries Ltd	11,700	308,609	0.05	SKF AB	52,549	1,246,369	0.21
Sumitomo Mitsui Financial Group Inc	72,400	2,559,550	0.44			7,085,689	1.20
Sumitomo Rubber Industries Ltd	27,400	349,944	0.06	Switzerland - 0.95% (March 31, 2021: 1.04%)			
Teijin Ltd	22,000	314,497	0.05	Adecco Group AG	1,480	74,607	0.01
Tokyo Electron Ltd	1,800	802,518	0.14	Coca-Cola HBC AG	40,054	1,295,354	0.22
Tosoh Corp	28,600	521,247	0.09	Geberit AG	420	310,165	0.05
Toyo Seikan Group Holdings Ltd	19,900	236,678	0.04	Roche Holding AG	9,940	3,643,388	0.62
Toyo Tire Corp	14,500	260,305	0.04	SFS Group AG	2,124	289,507	0.05
Toyota Boshoku Corp	19,400	345,836	0.06			5,613,021	0.95
Toyota Motor Corp	109,000	1,956,041	0.33	United Kingdom - 3.52% (March 31, 2021: 3.98%)			
Yamada Holdings Co Ltd	52,100	219,700	0.04	Coca-Cola Europacific Partners PLC	14,700	812,396	0.14
Yokohama Rubber Co Ltd	16,800	303,326	0.05	Ferguson PLC	10,452	1,456,860	0.25
		56,861,786	9.66	GlaxoSmithKline PLC	156,712	2,965,633	0.50
Liberia - Nil (March 31, 2021: 0.14%)				HSBC Holdings PLC			
Macau - Nil (March 31, 2021: 0.20%)				IMI PLC			
Netherlands - 2.06% (March 31, 2021: 1.85%)				Legal & General Group PLC			
Airbus SE	6,977	930,860	0.16	Nielsen Holdings PLC	41,400	794,259	0.14
Koninklijke Ahold Delhaize NV	135,605	4,516,369	0.77	Rio Tinto PLC	27,019	1,790,132	0.30
LyondellBasell Industries NV	42,400	3,978,180	0.67	Royal Dutch Shell PLC (Class A Shares)	227,803	5,128,703	0.87
Randstad NV	12,096	814,063	0.14	Spirax-Sarco Engineering PLC	1,954	394,345	0.07
Signify NV	13,800	689,960	0.12	Unilever PLC	42,577	2,302,296	0.39
Wolters Kluwer NV	11,232	1,191,085	0.20	Unilever PLC (GBP)	28,200	1,522,935	0.26
		12,120,517	2.06	WPP PLC	137,202	1,850,426	0.31
New Zealand - 0.12% (March 31, 2021: 0.22%)							
Mainfreight Ltd	10,475	696,496	0.12	United States - 63.06% (March 31, 2021: 61.64%)			
Norway - 0.21% (March 31, 2021: 0.24%)				3M Co			
Gjensidige Forsikring ASA	55,396	1,229,859	0.21	AbbVie Inc	12,900	2,263,305	0.38
Puerto Rico - 0.05% (March 31, 2021: Nil)				ABM Industries Inc			
EVERTEC Inc	6,600	301,851	0.05	Acuity Brands Inc	60,100	6,480,583	1.10
Singapore - 1.12% (March 31, 2021: 0.33%)				Adobe Inc			
DBS Group Holdings Ltd	215,800	4,821,165	0.82	Advanced Micro Devices Inc	6,800	306,034	0.05
Flex Ltd	34,500	610,133	0.10	AECOM	3,700	641,876	0.11
United Overseas Bank Ltd	60,800	1,157,018	0.20	AGCO Corp	12,200	7,021,527	1.19
		6,588,316	1.12	Alphabet Inc	46,100	4,742,537	0.81
				Amazon.com Inc	17,000	1,073,635	0.18
				Amdocs Ltd	7,100	869,715	0.15
				Apple Inc	4,900	13,094,784	2.22
				Applied Materials Inc	4,300	14,127,392	2.40
				AT&T Inc	14,200	1,075,437	0.18
					163,500	23,108,272	3.93
					7,300	939,473	0.16
					231,100	6,243,166	1.06

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.16% (March 31, 2021: 99.31%) (continued)							
United States - 63.06% (March 31, 2021: 61.64%) (continued)							
Autodesk Inc	3,100	883,795	0.15	Houlihan Lokey Inc	7,200	663,336	0.11
Automatic Data Processing Inc	5,800	1,159,217	0.20	HP Inc	161,600	4,420,568	0.75
AutoNation Inc	9,300	1,132,414	0.19	Huntsman Corp	18,700	553,427	0.09
Avnet Inc	8,400	310,632	0.05	IDEXX Laboratories Inc	7,300	4,539,213	0.77
Bank of America Corp	56,200	2,384,847	0.41	Intel Corp	69,400	3,697,285	0.63
Becton Dickinson and Co	9,000	2,212,740	0.38	Intuit Inc	4,200	2,265,606	0.39
Berkshire Hathaway Inc	9,200	2,510,588	0.43	Invesco Ltd	45,500	1,096,777	0.19
Best Buy Co Inc	8,800	930,204	0.16	Iron Mountain Inc (REIT)	29,900	1,298,706	0.22
Booz Allen Hamilton Holding Corp	5,600	444,500	0.08	Jack Henry & Associates Inc	2,600	426,660	0.07
Boyd Gaming Corp	11,700	739,967	0.13	Johnson & Johnson	23,900	3,858,296	0.66
Bristol-Myers Squibb Co	95,200	5,631,556	0.96	Jones Lang LaSalle Inc	3,400	843,523	0.14
Broadridge Financial Solutions Inc	3,000	499,935	0.09	JPMorgan Chase & Co	26,900	4,404,202	0.75
Brown & Brown Inc	31,200	1,730,196	0.29	Kellogg Co	38,400	2,454,720	0.42
Cadence Design Systems Inc	15,900	2,408,055	0.41	KeyCorp	109,800	2,374,425	0.40
Capital One Financial Corp	23,400	3,788,226	0.64	Kroger Co	94,200	3,807,093	0.65
Cardinal Health Inc	33,000	1,632,345	0.28	Landstar System Inc	2,600	410,397	0.07
Cerner Corp	4,200	296,100	0.05	LGI Homes Inc	1,700	241,689	0.04
CH Robinson Worldwide Inc	3,700	321,956	0.05	Lincoln National Corp	21,800	1,497,987	0.25
Chegg Inc	7,100	483,262	0.08	Louisiana-Pacific Corp	10,900	669,097	0.11
Cincinnati Financial Corp	18,400	2,101,096	0.36	Lowe's Cos Inc	23,500	4,764,860	0.81
Cisco Systems Inc	72,444	3,942,040	0.67	ManpowerGroup Inc	5,700	616,940	0.10
Citigroup Inc	12,200	856,013	0.15	MarketAxess Holdings Inc	4,400	1,850,376	0.31
Comfort Systems USA Inc	3,800	270,997	0.05	Masco Corp	30,300	1,683,013	0.29
ConocoPhillips	5,600	379,540	0.06	Mastercard Inc	9,800	3,405,941	0.58
Crane Co	5,700	540,617	0.09	Medifast Inc	1,200	231,312	0.04
Crocs Inc	7,100	1,018,672	0.17	Medpace Holdings Inc	3,700	700,503	0.12
Cummins Inc	20,100	4,515,967	0.77	Merck & Co Inc	43,600	3,274,578	0.56
CVS Health Corp	4,700	398,678	0.07	Mettler-Toledo International Inc	3,100	4,268,312	0.73
Deckers Outdoor Corp	2,600	936,806	0.16	Micron Technology Inc	25,000	1,774,125	0.30
DENTSPLY SIRONA Inc	19,700	1,143,289	0.19	Microsoft Corp	82,300	23,184,321	3.94
Domino's Pizza Inc	1,900	905,977	0.15	Monolithic Power Systems Inc	5,200	2,520,180	0.43
Dropbox Inc	46,800	1,367,262	0.23	Moog Inc	3,200	244,096	0.04
Edison International	1,100	61,001	0.01	Mosaic Co	43,200	1,542,456	0.26
Edwards Lifesciences Corp	11,800	1,335,760	0.23	NetApp Inc	12,700	1,140,396	0.19
EMCOR Group Inc	5,700	657,837	0.11	NortonLifeLock Inc	65,700	1,662,538	0.28
Entegris Inc	13,900	1,749,384	0.30	Nucor Corp	9,900	974,704	0.17
Envista Holdings Corp	6,900	288,731	0.05	NVIDIA Corp	31,800	6,585,144	1.12
EPAM Systems Inc	3,200	1,825,200	0.31	Old Dominion Freight Line Inc	6,500	1,858,285	0.32
Evercore Inc	4,300	574,996	0.10	Olin Corp	14,500	699,553	0.12
Expeditors International of Washington Inc	19,300	2,299,595	0.39	Omnicom Group Inc	12,100	876,464	0.15
Facebook Inc	21,100	7,159,019	1.22	OneMain Holdings Inc	12,200	674,721	0.11
Federated Hermes Inc	10,600	344,553	0.06	Oracle Corp	71,600	6,238,150	1.06
Fidelity National Information Services Inc	8,200	997,366	0.17	Owens Corning	12,000	1,025,580	0.17
FleetCor Technologies Inc	1,800	470,421	0.08	PACCAR Inc	12,200	962,763	0.16
Ford Motor Co	262,200	3,711,441	0.63	Patterson Cos Inc	11,200	337,736	0.06
Fortinet Inc	4,600	1,342,786	0.23	Paychex Inc	6,200	697,159	0.12
Fox Factory Holding Corp	1,800	259,893	0.04	Paylocity Holding Corp	3,800	1,065,425	0.18
Franklin Resources Inc	55,500	1,649,737	0.28	Penske Automotive Group Inc	8,400	844,746	0.14
Generac Holdings Inc	4,400	1,797,906	0.31	Pfizer Inc	37,900	1,629,889	0.28
General Motors Co	102,800	5,417,046	0.92	Pool Corp	4,600	1,997,918	0.34
Genpact Ltd	6,400	304,032	0.05	PotlatchDeltic Corp (REIT)	7,000	361,060	0.06
Gilead Sciences Inc	78,600	5,489,424	0.93	Power Integrations Inc	6,300	624,078	0.11
Global Payments Inc	4,400	693,484	0.12	Premier Inc	12,700	491,998	0.08
H&R Block Inc	20,400	510,102	0.09	Principal Financial Group Inc	28,500	1,834,830	0.31
Hanesbrands Inc	24,000	411,720	0.07	Prudential Financial Inc	26,200	2,756,502	0.47
Henry Schein Inc	16,500	1,256,887	0.21	PVH Corp	2,600	267,111	0.05
Hewlett Packard Enterprise Co	173,800	2,479,257	0.42	Qorvo Inc	9,500	1,587,830	0.27
Hill-Rom Holdings Inc	5,400	810,027	0.14	Quest Diagnostics Inc	6,000	871,620	0.15
				Regal Beloit Corp	4,300	646,226	0.11
				Regeneron Pharmaceuticals Inc	5,300	3,205,996	0.54
				Rent-A-Center Inc	5,500	309,018	0.05
				Repligen Corp	4,300	1,241,904	0.21

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.16% (March 31, 2021: 99.31%) (continued)			
United States - 63.06% (March 31, 2021: 61.64%) (continued)			
Robert Half International Inc	12,800	1,284,224	0.22
S&P Global Inc	9,700	4,119,832	0.70
Seagen Inc	11,200	1,901,368	0.32
Sealed Air Corp	6,200	339,791	0.06
ServiceNow Inc	9,100	5,660,564	0.96
SiteOne Landscape Supply Inc	4,500	897,863	0.15
SPS Commerce Inc	3,700	596,533	0.10
STAAR Surgical Co	4,900	629,430	0.11
Stanley Black & Decker Inc	3,700	648,629	0.11
Steel Dynamics Inc	15,700	918,214	0.16
Synchrony Financial	42,500	2,077,187	0.35
Synopsys Inc	13,700	4,101,643	0.70
T Rowe Price Group Inc	12,900	2,537,494	0.43
Tandem Diabetes Care Inc	6,500	775,775	0.13
TEGNA Inc	23,100	455,648	0.08
Telephone and Data Systems Inc	12,100	235,769	0.04
Teradyne Inc	16,800	1,833,636	0.31
Tesla Inc	6,000	4,650,960	0.79
TopBuild Corp	1,300	266,325	0.05
Tractor Supply Co	2,500	506,663	0.09
TriNet Group Inc	3,800	359,385	0.06
TTEC Holdings Inc	4,700	439,333	0.07
Ubiquiti Inc	3,000	894,795	0.15
United Therapeutics Corp	2,700	498,488	0.08
Uniti Group Inc (REIT)	24,100	297,997	0.05
Veeva Systems Inc	5,400	1,555,848	0.26
Verizon Communications Inc	53,200	2,873,066	0.49
Vertex Pharmaceuticals Inc	18,900	3,428,932	0.58
Vertiv Holdings Co	36,700	883,920	0.15
Viatis Inc	138,200	1,873,301	0.32
VICI Properties Inc (REIT)	52,000	1,477,060	0.25
Visa Inc	18,400	4,097,588	0.70
Vishay Intertechnology Inc	15,300	307,454	0.05
West Pharmaceutical Services Inc	6,000	2,547,180	0.43
Western Alliance Bancorp	10,300	1,120,279	0.19
Western Digital Corp	35,100	1,981,570	0.34
Weyerhaeuser Co (REIT)	18,600	661,509	0.11
Whirlpool Corp	7,200	1,467,756	0.25
Williams-Sonoma Inc	7,900	1,401,065	0.24
Workday Inc	1,100	275,028	0.05
YETI Holdings Inc	9,100	779,734	0.13
Zebra Technologies Corp	1,300	669,838	0.11
		<u>371,144,868</u>	<u>63.06</u>

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.96
Current Assets	<u>1.04</u>
Total Assets	<u>100.00</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	583,607,346	99.16
Cash at bank	4,185,584	0.71
Other Net Assets	<u>772,742</u>	<u>0.13</u>
Net Assets attributable to holders of redeemable participating units	<u>588,565,672</u>	<u>100.00</u>

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%)							
Australia - 3.43% (March 31, 2021: 3.54%)							
Accent Group Ltd	86,792	139,808	0.07	iA Financial Corp Inc	9,600	544,734	0.25
ALS Ltd	106,120	971,996	0.45	Interfor Corp	15,900	392,589	0.18
Centuria Office (REIT)	83,610	150,687	0.07	Leon's Furniture Ltd	11,300	207,340	0.10
Champion Iron Ltd	32,780	114,249	0.05	Martinrea International Inc	21,100	187,791	0.09
Charter Hall Retail (REIT)	159,133	459,224	0.21	NuVista Energy Ltd	84,300	342,031	0.16
Codan Ltd	21,236	195,583	0.09	Paramount Resources Ltd	15,100	223,487	0.10
CSR Ltd	57,784	233,328	0.11	Stantec Inc	5,300	248,736	0.12
Downer EDI Ltd	46,012	215,042	0.10	Stelco Holdings Inc	6,600	193,830	0.09
EVENT Hospitality and Entertainment Ltd	9,198	101,257	0.05	Tamarack Valley Energy Ltd	119,200	301,564	0.14
Flight Centre Travel Group Ltd	8,726	135,204	0.06	Vermilion Energy Inc	16,400	162,078	0.08
Grange Resources Ltd	361,035	140,177	0.07	Whitecap Resources Inc	54,000	299,443	0.14
Growthpoint Properties Australia Ltd (REIT)	142,995	428,147	0.20			7,126,833	3.30
Harvey Norman Holdings Ltd	175,187	635,263	0.29	Cayman Islands - 0.10% (March 31, 2021: Nil)			
JB Hi-Fi Ltd	10,322	339,290	0.16	Theravance Biopharma Inc	28,000	207,340	0.10
Metcash Ltd	272,709	775,161	0.36	Denmark - 0.72% (March 31, 2021: 1.16%)			
Mineral Resources Ltd	17,607	570,358	0.26	Matas A/S	15,869	299,765	0.14
Pact Group Holdings Ltd	50,039	136,811	0.06	Royal Unibrew A/S	2,846	343,280	0.16
Sandfire Resources Ltd	43,903	172,996	0.08	Spar Nord Bank A/S	46,775	546,405	0.25
Seven West Media Ltd	760,812	225,325	0.10	Sydbank A/S	12,209	366,397	0.17
Sims Ltd	60,328	580,894	0.27			1,555,847	0.72
Sub Sandfire Resources	43,903	1,269	0.00	Finland - 0.37% (March 31, 2021: 0.73%)			
Super Retail Group Ltd	35,471	312,082	0.15	Atria OYJ	11,292	139,899	0.07
Viva Energy Group Ltd	87,567	150,861	0.07	Outokumpu OYJ	58,163	356,386	0.17
Worley Ltd	26,658	190,639	0.09	Scanfil OYJ	15,084	138,105	0.06
Zimplats Holdings Ltd	1,959	29,179	0.01	Verkkokauppa.com OYJ	17,286	159,367	0.07
		7,404,830	3.43			793,757	0.37
Austria - 0.70% (March 31, 2021: 0.81%)				France - 2.38% (March 31, 2021: 2.73%)			
ANDRITZ AG	14,758	812,259	0.38	ALD SA	13,522	184,765	0.08
Semperit AG Holding	4,635	163,838	0.07	Axway Software SA	3,768	119,872	0.05
Vienna Insurance Group AG Wiener Versicherung Gruppe	18,916	545,875	0.25	Criteo SA - ADR	6,600	242,022	0.11
		1,521,972	0.70	Eramet	2,510	191,410	0.09
Belgium - 0.68% (March 31, 2021: 0.74%)				Fnac Darty SA	7,110	467,834	0.22
AGFA-Gevaert NV	41,473	191,179	0.09	Groupe LDLC	2,474	163,719	0.08
Bekaert SA	11,514	479,989	0.22	IPSOS	14,916	680,671	0.31
Econocom Group SA/NV	55,137	212,631	0.10	Mersen SA	5,685	210,507	0.10
Montea NV (REIT)	1,304	172,889	0.08	Metropole Television SA	24,928	518,581	0.24
Proximus SADP	10,278	204,196	0.10	Nexans SA	2,897	271,536	0.13
Telenet Group Holding NV	5,330	204,157	0.09	Rexel SA	59,440	1,154,563	0.53
		1,465,041	0.68	Sopra Steria Group	794	147,739	0.07
Bermuda - 0.14% (March 31, 2021: 0.17%)				Television Francaise 1	63,332	624,255	0.29
Assured Guaranty Ltd	6,600	309,045	0.14	Trigano SA	867	163,332	0.08
						5,140,806	2.38
Canada - 3.30% (March 31, 2021: 3.35%)				Germany - 2.91% (March 31, 2021: 2.31%)			
ARC Resources Ltd	30,500	285,776	0.13	Aurubis AG	7,356	560,449	0.26
Baytex Energy Corp	24,500	66,817	0.03	Bilfinger SE	6,548	229,865	0.11
Canadian Western Bank	26,900	779,173	0.36	Deutsche Lufthansa AG	5,656	39,120	0.02
Canfor Corp	26,400	579,535	0.27	HUGO BOSS AG	3,501	211,801	0.10
Capstone Mining Corp	51,800	201,991	0.09	Jungheinrich AG (Preference shares)	5,935	277,817	0.13
Crescent Point Energy Corp	34,700	159,962	0.07	K+S AG	32,686	529,583	0.24
E-L Financial Corp Ltd	300	219,758	0.10	KloECKner & Co SE	33,937	429,301	0.20
Enerplus Corp	23,800	190,685	0.09	Krones AG	2,358	231,469	0.11
Equitable Group Inc	3,800	428,893	0.20	LANXESS AG	3,881	264,925	0.12
First National Financial Corp	17,100	587,502	0.27	ProSiebenSat.1 Media SE	28,392	524,340	0.24
H&R (REIT)	42,400	523,118	0.24	PSI Software AG	1,560	67,979	0.03
				Rheinmetall AG	3,740	368,213	0.17
				Salzgitter AG	17,009	576,987	0.27

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%) (continued)							
Germany - 2.91% (March 31, 2021: 2.31%) (continued)							
Schaeffler AG	120,890	933,102	0.43	Asics Corp	19,100	438,149	0.20
Takkt AG	26,385	422,295	0.19	Belluna Co Ltd	34,200	261,615	0.12
United Internet AG	3,182	124,223	0.06	Benefit One Inc	14,800	700,372	0.32
VERBIO Vereinigte BioEnergie AG	3,645	240,367	0.11	BeNext-Yumeshin Group Co	11,600	136,247	0.06
Wacker Chemie AG	1,345	251,121	0.12	Daico Pharmaceutical Co Ltd	4,100	123,836	0.06
		6,282,957	2.91	Descente Ltd	4,700	165,232	0.08
				Digital Holdings Inc	14,500	241,851	0.11
				Doshisha Co Ltd	12,700	200,218	0.09
				EDION Corp	10,300	97,300	0.05
				Eiken Chemical Co Ltd	12,900	243,374	0.11
				Eizo Corp	4,800	184,235	0.09
				en Japan Inc	10,500	383,251	0.18
				Exedy Corp	14,200	217,629	0.10
				Fuji Corp	17,700	454,735	0.21
				Fujio Food Group Inc	2,100	26,510	0.01
				Furuno Electric Co Ltd	13,300	151,387	0.07
				Furuya Metal Co Ltd	3,100	241,582	0.11
				Globeride Inc	5,600	198,127	0.09
				GungHo Online Entertainment Inc	24,500	450,146	0.21
				Heiwado Co Ltd	20,600	402,769	0.19
				HIS Co Ltd	5,000	132,333	0.06
				Hulic Inc (REIT)	124	195,322	0.09
				Inageya Co Ltd	8,800	108,329	0.05
				Infocom Corp	5,700	121,867	0.06
				Infomart Corp	12,800	116,385	0.05
				Iyo Bank Ltd	24,700	127,512	0.06
				Izumi Co Ltd	7,400	247,385	0.11
				JAC Recruitment Co Ltd	17,600	346,558	0.16
				Japan Aviation Electronics Industry Ltd	16,600	243,030	0.11
				Japan Excellent Inc (REIT)	326	399,410	0.19
				Japan Metropolitan Fund Invest (REIT)	336	322,976	0.15
				Japan Prime Realty Investment (REIT)	145	527,302	0.24
				Kamei Corp	12,100	136,535	0.06
				Kenedix Office Investment Corp (REIT)	22	151,333	0.07
				Kenedix Retail Corp (REIT)	130	337,132	0.16
				Konica Minolta Inc	91,200	494,111	0.23
				Kyoei Steel Ltd	8,200	102,009	0.05
				Kyoritsu Maintenance Co Ltd	2,800	109,478	0.05
				Mitsui-Soko Holdings Co Ltd	9,400	212,980	0.10
				Mori Hills Investment Corp (REIT)	275	372,664	0.17
				NEC Networks & System Integration Corp	12,600	238,674	0.11
				NHK Spring Co Ltd	43,100	309,996	0.14
				Nojima Corp	11,500	296,789	0.14
				Noritsu Koki Co Ltd	5,900	134,789	0.06
				Noritz Corp	18,800	308,517	0.14
				NSD Co Ltd	21,100	386,542	0.18
				Open House Co Ltd	7,900	469,433	0.22
				Rakus Co Ltd	9,600	339,646	0.16
				Relia Inc	20,000	210,531	0.10
				Rengo Co Ltd	31,100	244,591	0.11
				Round One Corp	10,400	146,294	0.07
				Sanwa Holdings Corp	62,200	811,401	0.38
				Sawai Group Holdings Co Ltd	7,800	362,474	0.17
				Shibuya Corp	8,300	229,305	0.11
				Sumitomo Forestry Co Ltd	33,300	639,885	0.30
				Sumitomo Heavy Industries Ltd	5,300	139,797	0.06
				Sumitomo Riko Co Ltd	33,700	231,362	0.11
Gibraltar - 0.28% (March 31, 2021: 0.33%)							
888 Holdings PLC	102,820	596,002	0.28				
Greece - 0.13% (March 31, 2021: Nil)							
Star Bulk Carriers Corp	11,500	276,575	0.13				
Hong Kong - 0.97% (March 31, 2021: 0.65%)							
Haitong International Securities Group Ltd	1,039,000	273,609	0.13				
Hi Sun Technology China Ltd	1,107,000	180,598	0.08				
K Wah International Holdings Ltd	824,000	336,072	0.15				
Kowloon Development Co Ltd	108,000	120,491	0.06				
Pacific Basin Shipping Ltd	513,000	238,224	0.11				
SITC International Holdings Co Ltd	48,000	172,493	0.08				
Skyworth Group Ltd	628,000	189,175	0.09				
Yip's Chemical Holdings Ltd	300,000	185,172	0.09				
Yue Yuen Industrial Holdings Ltd	194,500	393,765	0.18				
		2,089,599	0.97				
Ireland - 1.09% (March 31, 2021: 0.42%)							
Alkermes PLC	35,600	1,098,260	0.51				
Perrigo Co PLC	22,500	1,064,587	0.49				
Prothena Corp PLC	2,700	192,227	0.09				
		2,355,074	1.09				
Israel - 0.94% (March 31, 2021: 0.69%)							
Clal Insurance Enterprises Holdings Ltd	14,580	311,313	0.15				
Delek Automotive Systems Ltd	8,250	104,834	0.05				
Delek Group Ltd	5,916	418,740	0.19				
Gazit-Globe Ltd	57,889	412,077	0.19				
Israel Discount Bank Ltd	39,819	211,428	0.10				
Magic Software Enterprises Ltd	15,069	300,250	0.14				
Phoenix Holdings Ltd	23,380	267,234	0.12				
		2,025,876	0.94				
Italy - 0.60% (March 31, 2021: 0.77%)							
Anima Holding SpA	86,123	413,822	0.19				
Banco BPM SpA	67,957	214,460	0.10				
Brunello Cucinelli SpA	2,375	131,542	0.06				
Iren SpA	178,050	529,497	0.25				
		1,289,321	0.60				
Japan - 10.35% (March 31, 2021: 9.89%)							
Activia Properties Inc (REIT)	51	209,119	0.10				
Adastria Co Ltd	10,200	187,865	0.09				
AEON Financial Service Co Ltd	15,300	196,229	0.09				
AEON Investment Corp (REIT)	312	419,309	0.19				
Aisan Industry Co Ltd	37,400	283,580	0.13				
Akatsuki Inc	4,200	121,022	0.06				
Amada Co Ltd	25,100	262,079	0.12				
Asahi Co Ltd	13,400	160,452	0.07				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%) (continued)				Puerto Rico - 0.49% (March 31, 2021: 0.30%)			
Japan - 10.35% (March 31, 2021: 9.89%) (continued)				EVERTEC Inc			
Sumitomo Rubber Industries Ltd	34,000	434,237	0.20	Popular Inc	1,500	116,587	0.05
Taiyo Yuden Co Ltd	2,700	159,834	0.07			1,058,728	0.49
Teijin Ltd	29,500	421,712	0.20	Singapore - 0.40% (March 31, 2021: 0.40%)			
Tokyo Ohka Kogyo Co Ltd	8,800	543,419	0.25	AEM Holdings Ltd	62,400	185,922	0.09
Tomy Co Ltd	45,600	466,728	0.22	BW LPG Ltd	28,921	159,162	0.07
Towa Pharmaceutical Co Ltd	12,500	355,702	0.16	Flex Ltd	11,600	205,146	0.09
Toyo Seikan Group Holdings Ltd	43,600	518,550	0.24	Hong Leong Asia Ltd	383,200	227,928	0.11
TS Tech Co Ltd	31,000	401,896	0.19	Singapore Airlines Ltd	21,500	79,738	0.04
United Urban Investment Co (REIT)	132	178,228	0.08			857,896	0.40
ValueCommerce Co Ltd	9,200	393,314	0.18	Spain - 0.76% (March 31, 2021: 0.35%)			
YAMABIKO Corp	11,000	122,545	0.06	Acciona SA	847	140,520	0.06
Yamada Holdings Co Ltd	59,800	252,170	0.12	Indra Sistemas SA	20,352	218,769	0.10
Yokohama Rubber Co Ltd	34,200	617,485	0.29	Mapfre SA	589,939	1,288,622	0.60
		22,328,717	10.35			1,647,911	0.76
Jersey, Channel Islands - Nil (March 31, 2021: 0.08%)				Sweden - 2.13% (March 31, 2021: 2.39%)			
Luxembourg - 0.08% (March 31, 2021: 0.20%)				AcadeMedia AB	26,709	183,483	0.09
L'Occitane International SA	53,000	178,887	0.08	Arjo AB	17,233	212,937	0.10
Macau - 0.02% (March 31, 2021: Nil)				Bergman & Beving AB	9,027	152,401	0.07
MGM China Holdings Ltd	75,600	47,052	0.02	Betsson AB	35,091	292,005	0.14
Malta - 0.27% (March 31, 2021: 0.40%)				Boliden AB	8,260	266,630	0.12
Kindred Group PLC	38,051	573,904	0.27	Dios Fastigheter AB	15,737	154,068	0.07
Marshall Islands - 0.12% (March 31, 2021: Nil)				Dometic Group AB	13,042	197,712	0.09
DHT Holdings Inc	38,600	251,865	0.12	Dustin Group AB	16,413	177,055	0.08
Monaco - Nil (March 31, 2021: 0.16%)				Getinge AB	12,308	492,683	0.23
Netherlands - 0.91% (March 31, 2021: 0.95%)				Intrum AB	17,219	469,911	0.22
Aegon NV	164,251	849,380	0.39	Inwido AB	13,393	224,121	0.10
Heijmans NV	9,909	137,349	0.06	Lindab International AB	14,274	363,680	0.17
PostNL NV	101,775	492,214	0.23	Securitas AB	27,980	445,116	0.21
Signify NV	9,814	490,672	0.23	SSAB AB	193,271	958,010	0.44
		1,969,615	0.91			4,589,812	2.13
New Zealand - 0.23% (March 31, 2021: 0.29%)				Switzerland - 1.46% (March 31, 2021: 1.65%)			
Air New Zealand Ltd	68,174	76,659	0.03	Basellandschaftliche Kantonalbank	215	211,347	0.10
Fletcher Building Ltd	34,588	171,438	0.08	Medmix AG	8,334	392,199	0.18
Property for Industry Ltd	120,790	244,981	0.11	SFS Group AG	8,224	1,120,954	0.52
Warehouse Group Ltd	4,470	12,674	0.01	Sulzer AG	8,334	797,128	0.37
		505,752	0.23	Valiant Holding AG	1,778	169,156	0.08
Norway - 0.63% (March 31, 2021: 0.19%)				Zehnder Group AG	4,237	450,112	0.21
ABG Sundal Collier Holding ASA	194,857	205,700	0.09			3,140,896	1.46
Aker BP ASA	8,373	272,697	0.13	United Kingdom - 5.63% (March 31, 2021: 5.95%)			
DNO ASA	332,358	380,836	0.18	AO World PLC	45,146	132,276	0.06
FLEX LNG Ltd	20,541	369,675	0.17	CMC Markets PLC	53,488	205,003	0.10
Odfjell Drilling Ltd	62,239	139,961	0.06	Computacenter PLC	24,999	916,504	0.43
		1,368,869	0.63	Cushman & Wakefield PLC	27,800	517,358	0.24
Portugal - 0.40% (March 31, 2021: 0.08%)				Dixons Carphone PLC	116,223	209,285	0.10
Banco Comercial Portugues SA	3,610,424	656,308	0.30	Drax Group PLC	90,022	586,150	0.27
NOS SGPS SA	54,300	218,685	0.10	easyJet PLC	9,817	87,760	0.04
		874,993	0.40	Ferrexpo PLC	147,787	652,206	0.30
				Georgia Capital PLC	21,642	174,211	0.08
				Greggs PLC	5,264	209,276	0.10
				IMI PLC	27,407	613,625	0.28
				IP Group PLC	274,556	517,536	0.24
				ITV PLC	131,669	189,386	0.09
				Johnson Matthey PLC	13,120	474,898	0.22
				Marks & Spencer Group PLC	288,011	712,701	0.33

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%) (continued)				United Kingdom - 5.63% (March 31, 2021: 5.95%) (continued)			
Nielsen Holdings PLC	54,400	1,043,664	0.48	Computer Programs and Systems Inc	8,500	301,495	0.14
OSB Group PLC	60,838	410,360	0.19	ConnectOne Bancorp Inc	7,600	228,190	0.11
Paragon Banking Group PLC	91,328	672,048	0.31	Conn's Inc	13,100	299,270	0.14
Premier Foods PLC	203,827	320,727	0.15	Covenant Logistics Group Inc	9,800	271,460	0.13
Quilter PLC	104,676	201,195	0.09	Crawford & Co	10,600	94,499	0.04
Reach PLC	82,572	389,676	0.18	Credit Acceptance Corp	700	409,265	0.19
Royal Mail PLC	168,612	957,363	0.44	Crocs Inc	3,500	502,162	0.23
Serco Group PLC	239,858	433,535	0.20	CSG Systems International Inc	12,800	617,152	0.29
Synthomer PLC	97,258	652,673	0.30	Cullen/Frost Bankers Inc	1,500	177,870	0.08
Travis Perkins PLC	18,403	381,076	0.18	Deckers Outdoor Corp	4,000	1,441,240	0.67
Virgin Money UK PLC	97,981	270,104	0.13	Del Taco Restaurants Inc	15,700	136,983	0.06
Wincanton PLC	43,245	207,582	0.10	Denali Therapeutics Inc	2,300	115,978	0.05
				Devon Energy Corp	3,600	127,800	0.06
		12,138,178	5.63	Dick's Sporting Goods Inc	1,600	191,672	0.09
				Dine Brands Global Inc	6,000	486,960	0.23
United States - 55.91% (March 31, 2021: 56.87%)				Diodes Inc	10,600	960,678	0.45
Abercrombie & Fitch Co	17,700	666,670	0.31	Donnelley Financial Solutions Inc	12,300	426,502	0.20
ABM Industries Inc	14,300	643,571	0.30	East West Bancorp Inc	5,300	411,094	0.19
Acuity Brands Inc	3,900	676,572	0.31	Easterly Government Properties Inc (REIT)	10,900	225,249	0.10
AGCO Corp	9,500	1,163,702	0.54	Ecovyst Inc	43,800	511,365	0.24
Alaska Air Group Inc	1,900	111,312	0.05	Edgewell Personal Care Co	7,500	272,213	0.13
Allscripts Healthcare Solutions Inc	34,000	454,410	0.21	Editas Medicine Inc	3,700	151,867	0.07
AMC Networks Inc	5,200	242,450	0.11	EMCOR Group Inc	10,800	1,246,428	0.58
Amdocs Ltd	14,600	1,105,731	0.51	Ensign Group Inc	11,000	823,735	0.38
Ameresco Inc	2,900	169,563	0.08	Entegris Inc	12,200	1,535,431	0.71
American Software Inc	9,100	216,216	0.10	Entravision Communications Corp	38,000	269,990	0.12
AMN Healthcare Services Inc	3,100	355,787	0.16	Envista Holdings Corp	27,000	1,129,815	0.52
Apple Hospitality Inc (REIT)	47,900	753,227	0.35	ePlus Inc	1,941	199,506	0.09
ArcBest Corp	2,900	237,003	0.11	Fair Isaac Corp	700	278,520	0.13
Artesian Resources Corp	3,500	133,438	0.06	Fiesta Restaurant Group Inc	8,800	96,492	0.04
Atkore Inc	4,300	373,778	0.17	First American Financial Corp	6,300	422,446	0.20
Aura Minerals Inc	15,300	165,156	0.08	First Citizens BancShares Inc	1,100	928,482	0.43
AutoNation Inc	2,200	267,883	0.12	First Financial Bankshares Inc	3,500	160,773	0.07
Avanos Medical Inc	15,600	487,032	0.23	First Horizon Corp	10,800	175,986	0.08
Aviat Networks Inc	4,600	151,363	0.07	FNB Corp	11,100	129,038	0.06
Belden Inc	11,000	641,025	0.30	Foot Locker Inc	11,800	538,729	0.25
Biglari Holdings Inc	265	220,495	0.10	Fox Factory Holding Corp	4,100	591,978	0.27
BJ's Wholesale Club Holdings Inc	18,800	1,032,402	0.48	FTI Consulting Inc	5,400	727,515	0.34
Bloomin' Brands Inc	27,500	687,912	0.32	Gaming and Leisure Properties Inc (REIT)	15,100	699,658	0.32
Boise Cascade Co	8,700	469,800	0.22	Generac Holdings Inc	2,100	858,091	0.40
Boot Barn Holdings Inc	6,600	586,575	0.27	Genpact Ltd	2,100	99,761	0.05
BorgWarner Inc	4,300	185,782	0.09	Glacier Bancorp Inc	2,800	154,924	0.07
Boyd Gaming Corp	11,900	752,615	0.35	GoPro Inc	47,600	445,774	0.21
Brightcove Inc	21,100	243,600	0.11	Greif Inc	5,400	348,867	0.16
BrightView Holdings Inc	10,200	150,501	0.07	Griffon Corp	8,900	218,985	0.10
Brooks Automation Inc	9,000	921,555	0.43	Group 1 Automotive Inc	3,400	638,418	0.30
Bruker Corp	14,800	1,156,398	0.54	Guess? Inc	17,000	357,255	0.17
Builders FirstSource Inc	10,800	558,954	0.26	Hackett Group Inc	12,200	239,486	0.11
Camping World Holdings Inc	11,900	462,374	0.21	Halozyne Therapeutics Inc	18,800	764,878	0.35
Carter's Inc	2,800	272,342	0.13	Haverty Furniture Cos Inc	5,800	195,779	0.09
Cerence Inc	2,600	250,081	0.12	Hawaiian Electric Industries Inc	9,500	387,838	0.18
CEVA Inc	5,500	234,548	0.11	Hemisphere Media Group Inc	10,500	128,048	0.06
ChannelAdvisor Corp	6,600	166,485	0.08	Henry Schein Inc	11,500	876,012	0.41
Cheesecake Factory Inc	2,600	122,213	0.06	Herman Miller Inc	16,900	637,045	0.29
Cinemark Holdings Inc	5,900	113,369	0.05	Hill-Rom Holdings Inc	6,400	960,032	0.44
Clarus Corp	8,100	207,725	0.10	HollyFrontier Corp	5,500	182,188	0.08
Clean Harbors Inc	11,600	1,205,182	0.56	Horizon Technology Finance Corp	9,600	155,808	0.07
Colfax Corp	17,000	780,300	0.36	Huntsman Corp	35,600	1,053,582	0.49
Comerica Inc	2,800	225,442	0.10	ICF International Inc	6,600	589,545	0.27
Comfort Systems USA Inc	10,300	734,544	0.34				
CommVault Systems Inc	9,200	693,082	0.32				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%) (continued)							
United States - 55.91% (March 31, 2021: 56.87%) (continued)							
Integer Holdings Corp	4,300	383,947	0.18	Power Integrations Inc	10,500	1,040,130	0.48
Iridium Communications Inc	4,900	195,241	0.09	Premier Inc	28,300	1,096,342	0.51
Iron Mountain Inc (REIT)	10,500	456,067	0.21	Primerica Inc	8,400	1,290,828	0.60
Ironwood Pharmaceuticals Inc	21,300	278,391	0.13	Progress Software Corp	14,800	728,308	0.34
Jack in the Box Inc	6,500	632,937	0.29	Prosperity Bancshares Inc	3,500	249,008	0.12
JetBlue Airways Corp	6,200	94,767	0.04	PVH Corp	2,100	215,744	0.10
Johnson Outdoors Inc	1,900	201,343	0.09	Qualys Inc	1,900	211,584	0.10
Jones Lang LaSalle Inc	5,600	1,389,332	0.64	Quanta Services Inc	12,200	1,389,397	0.64
Jounce Therapeutics Inc	29,100	216,650	0.10	Ralph Lauren Corp	4,200	466,347	0.22
Kforce Inc	6,100	363,987	0.17	Rambus Inc	36,100	801,600	0.37
Kilroy Realty Corp (REIT)	8,900	589,313	0.27	Range Resources Corp	11,400	258,039	0.12
Kimco Realty Corp (REIT)	40,700	844,728	0.39	Regal Beloit Corp	6,900	1,036,966	0.48
Kontoor Brands Inc	4,000	199,820	0.09	Rent-A-Center Inc	4,700	264,070	0.12
Kulicke & Soffa Industries Inc	14,800	863,432	0.40	Repay Holdings Corp	5,500	126,775	0.06
Lamar Advertising Co (REIT)	2,600	294,892	0.14	Repligen Corp	3,100	895,326	0.41
LGI Homes Inc	2,400	341,208	0.16	Resideo Technologies Inc	13,600	337,484	0.16
Lifetime Brands Inc	12,400	225,246	0.10	Resources Connection Inc	19,500	307,418	0.14
Liquidity Services Inc	9,200	198,536	0.09	REX American Resources Corp	1,700	136,085	0.06
Malibu Boats Inc	2,400	167,796	0.08	RH	1,300	866,131	0.40
Manhattan Associates Inc	2,100	321,552	0.15	Rimini Street Inc	19,800	190,971	0.09
ManpowerGroup Inc	4,700	508,704	0.24	RLJ Lodging Trust (REIT)	39,000	579,345	0.27
Marathon Oil Corp	23,900	326,833	0.15	RMR Group Inc	5,500	184,085	0.09
MarineMax Inc	4,200	203,574	0.09	Rush Enterprises Inc	21,700	980,406	0.45
MasTec Inc	9,000	776,655	0.36	Sabra Health Care Inc (REIT)	43,800	644,079	0.30
Maximus Inc	2,400	199,740	0.09	ScanSource Inc	7,708	268,046	0.12
Medifast Inc	3,200	616,832	0.29	Seres Therapeutics Inc	44,400	308,802	0.14
Medpace Holdings Inc	6,400	1,211,680	0.56	Signature Bank	1,100	299,668	0.14
Merit Medical Systems Inc	2,600	186,797	0.09	Silgan Holdings Inc	14,500	556,147	0.26
MGIC Investment Corp	28,200	421,731	0.20	SiteOne Landscape Supply Inc	8,600	1,715,915	0.80
Minerals Technologies Inc	7,900	551,459	0.26	SJW Group	5,900	389,724	0.18
Monolithic Power Systems Inc	400	193,860	0.09	Smith & Wesson Brands Inc	8,200	170,109	0.08
Moog Inc	9,400	717,032	0.33	Sonic Automotive Inc	5,100	267,776	0.12
MYR Group Inc	4,000	398,600	0.18	South State Corp	2,000	149,370	0.07
National Bank Holdings Corp	12,400	502,262	0.23	Southwestern Energy Co	30,900	171,341	0.08
National HealthCare Corp	4,500	315,270	0.15	Spectrum Pharmaceuticals Inc	97,900	213,912	0.10
National Storage Affiliates Trust (REIT)	7,800	411,645	0.19	Sprouts Farmers Market Inc	9,300	215,528	0.10
Natus Medical Inc	11,100	278,555	0.13	SPS Commerce Inc	7,800	1,257,555	0.58
NetScout Systems Inc	5,600	151,004	0.07	SPX Corp	10,700	572,129	0.26
NexPoint Residential Trust Inc (REIT)	1,600	99,064	0.05	STAAR Surgical Co	8,000	1,027,640	0.48
NextGen Healthcare Inc	27,000	380,970	0.18	Standard Motor Products Inc	6,500	284,148	0.13
Nu Skin Enterprises Inc	4,200	170,037	0.08	SuRo Capital Corp	14,600	188,194	0.09
Oceaneering International Inc	25,400	338,201	0.16	SYNNEX Corp	10,400	1,082,796	0.50
Olin Corp	11,200	540,344	0.25	Synovus Financial Corp	3,500	153,633	0.07
Orthofix Medical Inc	3,200	122,128	0.06	TEGNA Inc	53,300	1,051,342	0.49
OSI Systems Inc	6,600	625,251	0.29	Tempur Sealy International Inc	22,500	1,044,675	0.48
Ovintiv Inc	9,100	299,251	0.14	Teradata Corp	20,900	1,198,510	0.56
Owens & Minor Inc	17,700	553,744	0.26	Terex Corp	13,300	559,863	0.26
Patterson Cos Inc	26,600	802,123	0.37	Timken Co	10,600	693,293	0.32
Paylocity Holding Corp	7,000	1,962,625	0.91	TopBuild Corp	3,100	635,081	0.29
PC Connection Inc	9,900	436,491	0.20	Toro Co	3,700	360,510	0.17
Penske Automotive Group Inc	2,600	261,469	0.12	Tredegar Corp	18,800	228,890	0.11
Penumbra Inc	2,100	559,744	0.26	Trex Co Inc	14,100	1,438,270	0.67
Perficient Inc	7,900	914,583	0.42	TriNet Group Inc	14,600	1,380,795	0.64
Piedmont Office Inc (REIT)	12,000	208,980	0.10	TrueBlue Inc	9,600	259,920	0.12
Pinnacle Financial Partners Inc	1,400	131,775	0.06	TTEC Holdings Inc	10,200	953,445	0.44
PJT Partners Inc	7,400	585,451	0.27	UMH Properties Inc (REIT)	9,900	226,760	0.10
Pool Corp	400	173,732	0.08	UniFirst Corp	2,000	425,250	0.20
Portland General Electric Co	7,600	357,238	0.17	United Therapeutics Corp	2,693	497,195	0.23
PotlatchDeltic Corp (REIT)	11,800	608,644	0.28	Uniti Group Inc (REIT)	45,500	562,607	0.26
				Universal Electronics Inc	6,800	335,240	0.16
				Urstadt Biddle Properties Inc (REIT)	5,798	101,204	0.05
				US Foods Holding Corp	35,900	1,243,755	0.58

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2021: 98.55%) (continued)				Williams-Sonoma Inc	3,500	620,725	0.29
United States - 55.91% (March 31, 2021: 56.87%) (continued)				Wintrust Financial Corp	13,900	1,115,822	0.52
Valley National Bancorp	19,000	252,985	0.12	World Fuel Services Corp	13,400	450,575	0.21
Varex Imaging Corp	11,400	321,309	0.15	XRAY-TWOLF HoldCo Corp	4,400	82,940	0.04
Verint Systems Inc	15,600	698,802	0.32	YETI Holdings Inc	12,200	1,045,357	0.48
Vishay Intertechnology Inc	37,500	753,562	0.35	Zions Bancorp	3,200	197,968	0.09
Vista Outdoor Inc	5,200	209,794	0.10	Zumiez Inc	3,300	131,274	0.06
VSE Corp	3,200	154,496	0.07			120,613,103	55.91
Webster Financial Corp	1,800	98,064	0.05				
Weis Markets Inc	6,000	315,360	0.15	Total value of Investments			
WESCO International Inc	3,400	392,207	0.18	excluding Financial			
Western Alliance Bancorp	12,600	1,370,439	0.63	Derivative Instruments		212,587,053	98.53
WhiteHorse Finance Inc	12,800	194,688	0.09				

Financial Derivative Instruments - (0.00%) (March 31, 2021: (0.06%))

Open Forward Foreign Currency Exchange Contracts* - (0.00%) (March 31, 2021: (0.06%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,137,362	USD 2,531,491	20 October 2021	53,664	0.03
EUR 160,322	USD 190,179	20 October 2021	4,318	0.00
EUR 140,471	USD 165,521	20 October 2021	2,675	0.00
EUR 44,970	USD 53,245	20 October 2021	1,112	0.00
EUR 8,900	USD 10,538	20 October 2021	220	0.00
EUR 852	USD 1,006	20 October 2021	18	0.00
USD 3,052,699	EUR 2,577,966	20 October 2021	(64,082)	(0.03)
USD 111,765	EUR 94,563	20 October 2021	(2,139)	(0.00)
USD 9,470	EUR 8,018	20 October 2021	(175)	(0.00)
USD 9,076	EUR 7,663	20 October 2021	(192)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			62,007	0.03
Unrealised loss on open forward foreign currency exchange contracts			(66,588)	(0.03)
Net unrealised loss on open forward foreign currency exchange contracts			(4,581)	(0.00)

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss	212,582,472	98.53	Analysis of Total Assets	
Cash at bank	2,577,078	1.19	Transferable securities admitted to an official exchange listing	98.35
Other Net Assets	584,317	0.28	Over the counter financial derivative instruments	0.03
			Current Assets	1.62
			Total Assets	100.00
Net Assets attributable to holders of redeemable participating units	215,743,867	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 EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.43% (March 31, 2021: 99.01%)				Aerospace and Defense - 0.09% (March 31, 2021: 0.42%)			
IHI Corp	6,900	19,806,450	0.09	Kuraray Co Ltd	19,800	21,344,400	0.10
Agriculture - 0.09% (March 31, 2021: Nil)				Mitsubishi Chemical Holdings Corp	107,600	110,209,300	0.53
Feed One Co Ltd	24,200	18,271,000	0.09	Mitsui Chemicals Inc	5,400	20,331,000	0.10
Airlines - Nil (March 31, 2021: 0.38%)				Nissan Chemical Corp	9,400	61,570,000	0.30
Auto Components - 6.93% (March 31, 2021: 3.52%)				Nitto Denko Corp	27,800	222,261,000	1.06
Aisin Corp	55,300	224,932,750	1.08	Parker Corp	10,800	6,080,400	0.03
Exedy Corp	30,700	52,497,000	0.25	Shin-Etsu Chemical Co Ltd	5,100	96,492,000	0.46
FCC Co Ltd	34,800	54,897,000	0.26	Soken Chemical & Engineering Co Ltd	4,700	10,448,100	0.05
JTEKT Corp	122,700	120,061,950	0.57	Sumitomo Chemical Co Ltd	352,800	206,211,600	0.99
KYB Corp	6,600	20,064,000	0.10	Tosoh Corp	6,600	13,421,100	0.06
Marujun Co Ltd	5,500	4,873,000	0.02			907,793,900	4.35
NGK Insulators Ltd	71,300	135,683,900	0.65	Commercial Services and Supplies - 5.69% (March 31, 2021: 2.75%)			
NGK Spark Plug Co Ltd	24,700	43,274,400	0.21	Ajis Co Ltd	3,400	10,965,000	0.05
Nichirin Co Ltd	3,600	6,390,000	0.03	Altech Corp	5,500	11,349,250	0.05
Sumitomo Electric Industries Ltd	144,900	216,734,175	1.04	Benefit One Inc	38,000	200,640,000	0.96
Sumitomo Riko Co Ltd	17,500	13,405,000	0.06	BeNext-Yumeshin Group Co	20,400	26,734,200	0.13
Sumitomo Rubber Industries Ltd	96,800	137,940,000	0.66	Creek & River Co Ltd	13,200	24,340,800	0.12
Toyot Tire Corp	59,200	118,577,600	0.57	Dai Nippon Printing Co Ltd	30,300	82,173,600	0.39
Toyota Boshoku Corp	56,400	112,179,600	0.54	FULLCAST Holdings Co Ltd	11,300	25,780,950	0.12
TS Tech Co Ltd	44,300	64,079,950	0.31	Hakuhodo DY Holdings Inc	89,300	172,661,550	0.83
Yokohama Rubber Co Ltd	60,700	122,280,150	0.58	JAC Recruitment Co Ltd	29,100	63,932,700	0.31
		1,447,870,475	6.93	Nihon M&A Center Inc	6,200	20,398,000	0.10
Automobiles - 5.24% (March 31, 2021: 5.59%)				Pasona Group Inc	5,700	18,111,750	0.09
Honda Motor Co Ltd	123,200	425,964,000	2.04	Recruit Holdings Co Ltd	69,547	475,771,027	2.28
Toyota Motor Corp	333,500	667,750,375	3.20	San Holdings Inc	3,000	4,546,500	0.02
		1,093,714,375	5.24	Subaru Enterprise Co Ltd	600	4,899,000	0.02
Banks - 5.27% (March 31, 2021: 4.63%)				TechnoPro Holdings Inc	13,900	47,121,000	0.22
Hyakugo Bank Ltd	14,500	4,741,500	0.02			1,189,425,327	5.69
Japan Post Bank Co Ltd	241,100	231,335,450	1.11	Computers and Peripherals - 4.59% (March 31, 2021: 3.19%)			
Mitsubishi UFJ Financial Group Inc	846,000	556,921,800	2.66	Business Engineering Corp	1,000	3,402,500	0.02
Mizuho Financial Group Inc	1,500	2,377,125	0.01	DTS Corp	19,500	50,193,000	0.24
Nanto Bank Ltd	9,200	18,487,400	0.09	Ferrotec Holdings Corp	9,800	31,237,500	0.15
Sumitomo Mitsui Financial Group Inc	72,900	287,554,050	1.38	Fujitsu Ltd	17,200	349,246,000	1.67
		1,101,417,325	5.27	JBCC Holdings Inc	17,400	27,961,800	0.13
Beverages - 0.57% (March 31, 2021: 0.55%)				JFE Systems Inc	1,000	1,752,500	0.01
Suntory Beverage & Food Ltd	25,600	118,592,000	0.57	NEC Networks & System Integration Corp	56,300	118,990,050	0.57
Biotechnology - 0.62% (March 31, 2021: 0.14%)				Nomura Research Institute Ltd	44,000	182,490,000	0.87
Eiken Chemical Co Ltd	7,500	15,787,500	0.07	NSD Co Ltd	15,300	31,273,200	0.15
Takara Bio Inc	36,200	114,573,000	0.55	Otsuka Corp	3,500	20,090,000	0.10
		130,360,500	0.62	Scala Inc	23,100	17,313,450	0.08
Building Products - 1.21% (March 31, 2021: 1.59%)				SCSK Corp	53,100	125,554,950	0.60
Cleanup Corp	7,700	4,485,250	0.02			959,504,950	4.59
Daikin Industries Ltd	3,900	95,550,000	0.46	Construction and Engineering - 0.63% (March 31, 2021: 0.59%)			
Endo Lighting Corp	2,500	2,563,750	0.01	Chodai Co Ltd	8,300	18,521,450	0.09
Nichireki Co Ltd	15,200	20,732,800	0.10	EJ Holdings Inc	5,300	7,094,050	0.03
Noritz Corp	24,700	45,225,700	0.22	Miyaji Engineering Group Inc	6,300	16,364,250	0.08
Sanwa Holdings Corp	57,900	84,273,450	0.40	Taikisha Ltd	17,100	57,456,000	0.27
		252,830,950	1.21	TOA ROAD Corp	7,100	32,873,000	0.16
Chemicals - 4.35% (March 31, 2021: 5.33%)						132,308,750	0.63
Asahi Kasei Corp	90,000	107,662,500	0.52	Containers and Packaging - 0.51% (March 31, 2021: 0.11%)			
C Uyemura & Co Ltd	7,000	31,762,500	0.15	Rengo Co Ltd	39,900	35,012,250	0.17
				Toyo Seikan Group Holdings Ltd	53,700	71,259,900	0.34
						106,272,150	0.51

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.43% (March 31, 2021: 99.01%) (continued)				Hotels, Restaurants and Leisure - 1.39% (March 31, 2021: 0.24%)			
Distribution and Wholesale - 3.15% (March 31, 2021: 2.01%)				Household Durables - 4.07% (March 31, 2021: 4.45%)			
Arata Corp	12,600	55,566,000	0.27	Globeride Inc	16,600	65,528,500	0.31
Doshisha Co Ltd	30,500	53,649,500	0.26	Shimano Inc	4,800	158,064,000	0.76
GSI Creos Corp	17,800	19,019,300	0.09	Yamaha Motor Co Ltd	21,200	66,303,000	0.32
Inabata & Co Ltd	28,500	49,419,000	0.24			289,895,500	1.39
Mitsui & Co Ltd	137,400	338,828,400	1.62	Insurance - 2.30% (March 31, 2021: Nil)			
Mitsui-Soko Holdings Co Ltd	20,100	50,812,800	0.24	Advance Create Co Ltd	11,700	12,390,300	0.06
Sala Corp	4,500	2,904,750	0.01	Dai-ichi Life Holdings Inc	70,100	173,462,450	0.83
Toyota Tsusho Corp	14,600	69,532,500	0.33	MS&AD Insurance Group Holdings Inc	78,200	293,914,700	1.41
Tsuzuki Denki Co Ltd	10,400	18,558,800	0.09			479,767,450	2.30
		658,291,050	3.15	Internet Software and Services - 1.12% (March 31, 2021: 1.52%)			
Diversified Financials - Nil (March 31, 2021: 2.05%)				Machinery - 9.20% (March 31, 2021: 10.26%)			
Electrical Equipment - 1.05% (March 31, 2021: 3.53%)				Metals and Mining - 0.56% (March 31, 2021: 0.36%)			
Amada Co Ltd	73,100	85,161,500	0.41	Nippon Light Metal Holdings Co Ltd	38,900	76,068,950	0.36
Brother Industries Ltd	42,200	104,065,200	0.50	Onoken Co Ltd	15,600	26,052,000	0.13
Iwasaki Electric Co Ltd	6,100	12,489,750	0.06	Tokyo Tekko Co Ltd	9,700	15,500,600	0.07
YAMABIKO Corp	14,200	17,650,600	0.08			117,621,550	0.56
		219,367,050	1.05	Office Electronics - 2.48% (March 31, 2021: 1.53%)			
Electronic Equipment and Instruments - 5.49% (March 31, 2021: 6.44%)				Oil and Gas - 0.23% (March 31, 2021: 0.84%)			
A&D Co Ltd	18,000	18,981,000	0.09	Inpex Corp	54,100	47,391,600	0.23
Chiyoda Integre Co Ltd	7,400	15,121,900	0.07				
Furuno Electric Co Ltd	23,600	29,972,000	0.15				
Hochiki Corp	9,800	11,823,700	0.06				
Hoya Corp	27,700	484,542,250	2.32				
Murata Manufacturing Co Ltd	39,400	389,823,600	1.87				
Nidec Corp	6,600	81,922,500	0.39				
Taiyo Yuden Co Ltd	2,300	15,191,500	0.07				
Tokyo Seimitsu Co Ltd	9,600	44,280,000	0.21				
Tomen Devices Corp	2,000	10,910,000	0.05				
Wacom Co Ltd	61,100	43,625,400	0.21				
		1,146,193,850	5.49				
Entertainment - Nil (March 31, 2021: 0.68%)							
Food Products - 0.79% (March 31, 2021: 0.83%)							
Eco's Co Ltd	13,300	26,174,400	0.13				
Heiwado Co Ltd	27,300	59,554,950	0.28				
Life Corp	4,700	21,103,000	0.10				
Morinaga Milk Industry Co Ltd	7,100	49,735,500	0.24				
Nitto Fuji Flour Milling Co Ltd	2,400	7,944,000	0.04				
		164,511,850	0.79				
Health Care Equipment and Supplies - 1.17% (March 31, 2021: 0.28%)							
Fukuda Denshi Co Ltd	8,100	78,894,000	0.38				
Olympus Corp	23,200	56,909,600	0.27				
Techno Medica Co Ltd	2,200	3,777,400	0.02				
Terumo Corp	19,900	105,420,250	0.50				
		245,001,250	1.17				
Home Builders - 0.82% (March 31, 2021: 0.97%)							
Haseko Corp	82,700	124,215,400	0.59				
Hinokiya Group Co Ltd	5,700	13,306,650	0.06				
Ichiken Co Ltd	1,700	3,316,700	0.02				
Open House Co Ltd	4,700	31,161,000	0.15				
		171,999,750	0.82				

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.43% (March 31, 2021: 99.01%) (continued)				Paper and Forest Products - 0.76% (March 31, 2021: 0.90%)			
Oji Holdings Corp	56,800	32,120,400	0.15	Yamada Holdings Co Ltd	291,100	136,962,550	0.66
Sumitomo Forestry Co Ltd	59,100	126,710,400	0.61	Yellow Hat Ltd	30,600	59,731,200	0.29
		158,830,800	0.76			815,031,100	3.90
Personal Products - 0.77% (March 31, 2021: 0.31%)				Semiconductor Equipment and Products - 3.59% (March 31, 2021: 4.97%)			
Earth Corp	9,800	66,787,000	0.32	Advantest Corp	18,800	188,752,000	0.90
Pigeon Corp	31,700	82,467,550	0.40	Lasertec Corp	4,800	122,688,000	0.59
Soiken Holdings Inc	32,100	11,202,900	0.05	Tokyo Electron Ltd	8,800	437,756,000	2.10
		160,457,450	0.77			749,196,000	3.59
Pharmaceuticals - 6.38% (March 31, 2021: 7.57%)				Software - 2.29% (March 31, 2021: 1.03%)			
Astellas Pharma Inc	53,400	98,496,300	0.47	Akatsuki Inc	14,100	45,331,500	0.22
Chugai Pharmaceutical Co Ltd	73,200	300,559,200	1.44	CAC Holdings Corp	6,100	10,089,400	0.05
Daiichi Sankyo Co Ltd	10,500	31,332,000	0.15	Capcom Co Ltd	17,600	54,692,000	0.26
Eisai Co Ltd	13,100	110,164,450	0.53	GungHo Online Entertainment Inc	34,100	69,905,000	0.33
Kaken Pharmaceutical Co Ltd	2,000	9,200,000	0.05	Medical System Network Co Ltd	25,700	18,131,350	0.09
Medipal Holdings Corp	32,100	67,650,750	0.32	Oracle Corp Japan	24,400	239,486,000	1.15
Nippon Shinyaku Co Ltd	3,600	33,462,000	0.16	Transcosmos Inc	10,900	39,975,750	0.19
Ono Pharmaceutical Co Ltd	97,600	249,270,400	1.19			477,611,000	2.29
Otsuka Holdings Co Ltd	58,600	281,016,300	1.35	Telecommunications - 4.67% (March 31, 2021: 5.48%)			
Takeda Pharmaceutical Co Ltd	21,300	78,863,250	0.38	CONEXIO Corp	1,700	2,654,550	0.01
Towa Pharmaceutical Co Ltd	22,600	71,755,000	0.34	KDDI Corp	27,800	102,748,800	0.49
		1,331,769,650	6.38	Nippon Telegraph & Telephone Corp	68,500	211,425,250	1.01
Real Estate - 1.42% (March 31, 2021: 2.90%)				SoftBank Corp	193,900	293,661,550	1.41
Hulic Co Ltd	137,300	171,419,050	0.82	SoftBank Group Corp	56,200	364,569,400	1.75
NAC Co Ltd	900	877,950	0.00			975,059,550	4.67
Tokyo Tatemono Co Ltd	70,100	124,497,600	0.60	Textiles and Apparel - 0.97% (March 31, 2021: Nil)			
		296,794,600	1.42	Asics Corp	38,800	99,308,600	0.48
Retail - 3.90% (March 31, 2021: 7.07%)				Teijin Ltd	64,700	103,196,500	0.49
Adastria Co Ltd	19,500	40,072,500	0.19			202,505,100	0.97
Aeon Kyushu Co Ltd	200	400,100	0.00	Toys, Games and Hobbies - 2.16% (March 31, 2021: 2.71%)			
Asahi Co Ltd	18,800	25,116,800	0.12	Nintendo Co Ltd	6,997	378,327,790	1.81
Belluna Co Ltd	66,300	56,587,050	0.27	Tomy Co Ltd	64,500	73,659,000	0.35
EDION Corp	35,000	36,890,000	0.18			451,986,790	2.16
Goldwin Inc	7,600	55,442,000	0.26	Transportation - 1.91% (March 31, 2021: 1.29%)			
H2O Retailing Corp	22,400	21,739,200	0.10	Mitsui OSK Lines Ltd	6,000	45,300,000	0.22
Joshin Denki Co Ltd	19,800	50,004,900	0.24	Nippon Yusen KK	14,400	121,464,000	0.58
Kohnan Shoji Co Ltd	4,900	18,081,000	0.09	Senko Group Holdings Co Ltd	60,600	62,236,200	0.30
Kojima Co Ltd	47,900	32,380,400	0.15	SG Holdings Co Ltd	51,000	162,307,500	0.78
Komatsu Wall Industry Co Ltd	4,100	7,974,500	0.04	Shin-Keisei Electric Railway Co Ltd	3,400	7,214,800	0.03
Makiya Co Ltd	2,500	2,151,250	0.01			398,522,500	1.91
Maruzen CHI Holdings Co Ltd	60,300	23,305,950	0.11	Total value of Investments excluding Financial Derivative Instruments			
Matsumotokiyoshi Holdings Co Ltd	26,800	135,206,000	0.65			20,557,723,267	98.43
MrMax Holdings Ltd	27,500	18,755,000	0.09				
New Art Holdings Co Ltd	1,500	1,819,500	0.01				
Nojima Corp	24,100	69,395,950	0.33				
Scroll Corp	26,500	23,015,250	0.11				

Financial Derivative Instruments - (0.07%) (March 31, 2021: 0.00%)

Open Forward Foreign Currency Exchange Contracts* - (0.07%) (March 31, 2021: 0.00%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 281,068	JPY 36,590,969	20 October 2021	239,176	0.00
EUR 119	JPY 15,517	20 October 2021	102	0.00
EUR 38	JPY 4,950	20 October 2021	33	0.00
JPY 2,040,859,016	EUR 15,675,414	20 October 2021	(13,488,434)	(0.06)

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

Financial Derivative Instruments - (0.07)% (March 31, 2021: 0.00%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.07)% (March 31, 2021: 0.00%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 98,734,345	EUR 755,826	20 October 2021	(979,991)	(0.01)
JPY 7,586,970	EUR 58,274	20 October 2021	(50,144)	(0.00)
JPY 2,576,370	EUR 19,789	20 October 2021	(17,028)	(0.00)
JPY 405,722	EUR 3,140	20 October 2021	336	0.00
JPY 333,878	EUR 2,561	20 October 2021	(2,649)	(0.00)
JPY 130,755	EUR 1,007	20 October 2021	(513)	(0.00)
JPY 109,359	EUR 837	20 October 2021	(1,041)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			239,647	0.00
Unrealised loss on open forward foreign currency exchange contracts			(14,539,800)	(0.07)
Net unrealised loss on open forward foreign currency exchange contracts			(14,300,153)	(0.07)

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	20,543,423,114	98.36
Cash at bank	221,527,842	1.06
Other Net Assets	120,635,699	0.58
Net Assets attributable to holders of redeemable participating units	20,885,586,655	100.00

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.19
Current Assets	1.81
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets			
Equities - 98.73% (March 31, 2021: 98.18%)				CMC Corp				3,200	4,304,000	0.05
Aerospace and Defense - 0.10% (March 31, 2021: 0.45%)				Creek & River Co Ltd				3,500	6,454,000	0.07
IHI Corp	3,000	8,611,500	0.10	FULLCAST Holdings Co Ltd				33,800	77,114,700	0.88
Agriculture - Nil (March 31, 2021: 0.10%)				JAC Recruitment Co Ltd				47,300	103,918,100	1.19
Auto Components - 8.29% (March 31, 2021: 4.46%)				Outsourcing Inc				14,100	28,552,500	0.33
Exedy Corp	43,500	74,385,000	0.85	Pasona Group Inc				28,500	90,558,750	1.03
FCC Co Ltd	45,900	72,407,250	0.83	Quick Co Ltd				800	1,126,000	0.01
JTEKT Corp	33,100	32,388,350	0.37	SHL-Japan Ltd				2,700	7,067,250	0.08
KYB Corp	12,100	36,784,000	0.42	TechnoPro Holdings Inc				27,000	91,530,000	1.05
Marujun Co Ltd	6,000	5,316,000	0.06	WDB Holdings Co Ltd				3,600	12,780,000	0.15
Sumitomo Riko Co Ltd	57,300	43,891,800	0.50						626,239,600	7.16
Sumitomo Rubber Industries Ltd	80,600	114,855,000	1.31	Computers and Peripherals - 5.65% (March 31, 2021: 3.04%)						
Toyo Tire Corp	49,000	98,147,000	1.12	Business Engineering Corp				2,100	7,145,250	0.08
Toyota Boshoku Corp	43,300	86,123,700	0.98	DTS Corp				38,200	98,326,800	1.12
TS Tech Co Ltd	33,600	48,602,400	0.56	Ferrotec Holdings Corp				29,700	94,668,750	1.08
Yokohama Rubber Co Ltd	56,100	113,013,450	1.29	Infocom Corp				8,700	20,753,850	0.24
		725,913,950	8.29	JBCC Holdings Inc				10,000	16,070,000	0.19
Automobiles - 0.60% (March 31, 2021: Nil)				JFE Systems Inc				7,600	13,319,000	0.15
Kyokuto Kaihatsu Kogyo Co Ltd	31,800	52,167,900	0.60	NEC Networks & System Integration Corp				46,900	99,123,150	1.13
Banks - 2.19% (March 31, 2021: 0.79%)				NET One Systems Co Ltd				6,500	23,952,500	0.28
AEON Financial Service Co Ltd	66,100	94,589,100	1.08	NSD Co Ltd				35,500	72,562,000	0.83
Juroku Bank Ltd	22,900	50,047,950	0.57	SHIFT Inc				700	16,621,500	0.19
Nanto Bank Ltd	23,600	47,424,200	0.54	UT Group Co Ltd				9,400	31,725,000	0.36
		192,061,250	2.19						494,267,800	5.65
Beverages - 0.63% (March 31, 2021: 0.23%)				Construction and Engineering - 1.36% (March 31, 2021: 2.14%)						
DyDo Group Holdings Inc	9,700	55,290,000	0.63	Miyaji Engineering Group Inc				6,000	15,585,000	0.18
Biotechnology - 1.42% (March 31, 2021: 0.46%)				Nihon Dengi Co Ltd				2,800	10,682,000	0.12
Eiken Chemical Co Ltd	26,000	54,730,000	0.62	Taikisha Ltd				10,800	36,288,000	0.42
Takara Bio Inc	22,100	69,946,500	0.80	Techno Ryowa Ltd				6,400	5,766,400	0.07
		124,676,500	1.42	Toenec Corp				12,700	46,577,250	0.53
Building Products - 2.66% (March 31, 2021: 1.36%)				Yondenko Corp				2,200	3,801,600	0.04
Cleanup Corp	43,600	25,397,000	0.29						118,700,250	1.36
Endo Lighting Corp	11,400	11,690,700	0.13	Containers and Packaging - 2.30% (March 31, 2021: 1.67%)						
Nichireki Co Ltd	6,300	8,593,200	0.10	Fuji Seal International Inc				6,100	14,798,600	0.17
Noritz Corp	40,300	73,789,300	0.84	Rengo Co Ltd				110,800	97,227,000	1.11
Sanwa Holdings Corp	77,900	113,383,450	1.30	Toyo Seikan Group Holdings Ltd				67,500	89,572,500	1.02
		232,853,650	2.66						201,598,100	2.30
Chemicals - 4.21% (March 31, 2021: 4.19%)				Distribution and Wholesale - 4.21% (March 31, 2021: 4.62%)						
C Uyemura & Co Ltd	21,200	96,195,000	1.10	Arata Corp				14,200	62,622,000	0.72
Cemedine Co Ltd	4,500	3,750,750	0.04	Doshisha Co Ltd				36,700	64,555,300	0.74
Denka Co Ltd	15,200	59,812,000	0.68	Inabata & Co Ltd				49,900	86,526,600	0.99
JCU Corp	16,700	74,440,250	0.85	Kamei Corp				3,700	4,658,300	0.05
Kuraray Co Ltd	102,100	110,063,800	1.26	Mimasu Semiconductor Industry Co Ltd				11,500	28,232,500	0.32
Parker Corp	10,000	5,630,000	0.07	Mitsui-Soko Holdings Co Ltd				28,400	71,795,200	0.82
Soken Chemical & Engineering Co Ltd	8,400	18,673,200	0.21	Sala Corp				53,200	34,340,600	0.39
		368,565,000	4.21	Tsuzuki Denki Co Ltd				8,800	15,703,600	0.18
Commercial Services and Supplies - 7.16% (March 31, 2021: 6.31%)									368,434,100	4.21
Ajis Co Ltd	8,600	27,735,000	0.32	Diversified Financials - Nil (March 31, 2021: 0.18%)						
Altech Corp	3,800	7,841,300	0.09	Electric Utilities - 0.32% (March 31, 2021: 0.42%)						
Benefit One Inc	22,700	119,856,000	1.37	West Holdings Corp				5,600	27,804,000	0.32
BeNext-Yumeshin Group Co	29,600	38,790,800	0.44	Electrical Equipment - 1.17% (March 31, 2021: 3.63%)						
Business Brain Showa-Ota Inc	4,800	8,611,200	0.10	Amada Co Ltd				67,700	78,870,500	0.90
				Iwasaki Electric Co Ltd				9,000	18,427,500	0.21

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.73% (March 31, 2021: 98.18%) (continued)				Internet Software and Services - 3.01% (March 31, 2021: 2.43%)			
Electrical Equipment - 1.17% (March 31, 2021: 3.63%) (continued)				Digital Holdings Inc			
Nagoya Electric Works Co Ltd	3,000	5,520,000	0.06	en Japan Inc	23,900	97,332,750	1.11
		102,818,000	1.17	Imagineer Co Ltd	11,900	12,120,150	0.14
Electronic Equipment and Instruments - 4.00% (March 31, 2021: 5.53%)				Proto Corp	5,500	8,459,000	0.10
A&D Co Ltd	26,900	28,366,050	0.32	SMS Co Ltd	2,700	11,022,750	0.13
Anritsu Corp	14,300	28,592,850	0.33	ValueCommerce Co Ltd	17,500	83,475,000	0.95
Chiyoda Integre Co Ltd	3,000	6,130,500	0.07			263,214,950	3.01
Furuno Electric Co Ltd	15,200	19,304,000	0.22	Machinery - 5.28% (March 31, 2021: 7.56%)			
Kaga Electronics Co Ltd	8,800	26,664,000	0.30	Daihen Corp	2,400	11,850,000	0.13
Nitto Kogyo Corp	19,700	34,553,800	0.40	Daiwa Industries Ltd	16,400	20,508,200	0.23
Riken Keiki Co Ltd	5,600	17,178,000	0.20	Ebara Corp	3,400	18,887,000	0.22
Taiyo Yuden Co Ltd	4,700	31,043,500	0.35	Fuji Corp	36,900	105,773,850	1.21
Takaoka Toko Co Ltd	7,900	11,577,450	0.13	Maezawa Industries Inc	20,900	16,479,650	0.19
Tokyo Seimitsu Co Ltd	20,600	95,017,500	1.09	Nissei ASB Machine Co Ltd	5,600	21,560,000	0.25
Wacom Co Ltd	72,900	52,050,600	0.59	Obara Group Inc	12,800	50,016,000	0.57
		350,478,250	4.00	Organo Corp	2,900	19,952,000	0.23
Entertainment - Nil (March 31, 2021: 0.19%)				Sumitomo Heavy Industries Ltd	39,100	115,071,300	1.31
Food Products - 4.10% (March 31, 2021: 3.81%)				Takeuchi Manufacturing Co Ltd	9,800	25,602,500	0.29
Ebara Foods Industry Inc	16,600	42,105,900	0.48	Tsugami Corp	33,300	56,826,450	0.65
Eco's Co Ltd	6,900	13,579,200	0.15			462,526,950	5.28
Heiwado Co Ltd	39,200	85,514,800	0.98	Metals and Mining - 1.37% (March 31, 2021: 1.41%)			
Inageya Co Ltd	5,500	7,554,250	0.09	KFC Ltd	8,800	17,252,400	0.20
Life Corp	6,800	30,532,000	0.35	Nippon Light Metal Holdings Co Ltd	44,800	87,606,400	1.00
Mammy Mart Corp	2,400	5,598,000	0.06	Onoken Co Ltd	8,900	14,863,000	0.17
Morinaga Milk Industry Co Ltd	14,700	102,973,500	1.18			119,721,800	1.37
Nippon Suisan Kaisha Ltd	35,500	23,146,000	0.26	Miscellaneous Manufacturers - Nil (March 31, 2021: 1.22%)			
Nitto Fuji Flour Milling Co Ltd	9,000	29,790,000	0.34	Office Electronics - 1.28% (March 31, 2021: Nil)			
S&B Foods Inc	3,900	17,969,250	0.21	Canon Marketing Japan Inc	21,800	56,778,100	0.65
		358,762,900	4.10	Konica Minolta Inc	91,700	55,432,650	0.63
Health Care Equipment and Supplies - 1.17% (March 31, 2021: 1.22%)						112,210,750	1.28
A/S One Corp	500	8,180,000	0.09	Oil and Gas - 0.21% (March 31, 2021: 2.16%)			
Fukuda Denshi Co Ltd	8,600	83,764,000	0.96	Hokkaido Gas Co Ltd	12,000	18,594,000	0.21
Medikit Co Ltd	2,500	7,483,750	0.09	Paper and Forest Products - 1.30% (March 31, 2021: 1.32%)			
Techno Medica Co Ltd	1,500	2,575,500	0.03	Sumitomo Forestry Co Ltd	53,000	113,632,000	1.30
		102,003,250	1.17	Personal Products - 1.71% (March 31, 2021: 0.70%)			
Health Care Providers and Services - 0.30% (March 31, 2021: Nil)				Artnature Inc	8,200	5,998,300	0.07
BML Inc	3,900	16,545,750	0.19	Earth Corp	13,600	92,684,000	1.06
H.U. Group Holdings Inc	3,300	10,023,750	0.11	Pigeon Corp	16,000	41,624,000	0.47
		26,569,500	0.30	Soiken Holdings Inc	26,800	9,353,200	0.11
Home Builders - 2.13% (March 31, 2021: 1.04%)						149,659,500	1.71
Haseko Corp	79,300	119,108,600	1.36	Pharmaceuticals - 2.41% (March 31, 2021: 4.04%)			
Open House Co Ltd	10,200	67,626,000	0.77	Rohto Pharmaceutical Co Ltd	2,800	9,611,000	0.11
		186,734,600	2.13	Sawai Group Holdings Co Ltd	20,700	107,329,500	1.22
Hotels, Restaurants and Leisure - 0.85% (March 31, 2021: 0.99%)				Towa Pharmaceutical Co Ltd	29,700	94,297,500	1.08
Globeride Inc	18,800	74,213,000	0.85			211,238,000	2.41
Household Durables - 1.27% (March 31, 2021: 0.79%)				Real Estate - 5.35% (March 31, 2021: 6.04%)			
Eizo Corp	16,800	71,946,000	0.82	Daiwa Office Investment Corp (REIT)	27	20,358,000	0.23
Janome Sewing Machine Co Ltd	23,100	17,013,150	0.20	Japan Metropolitan Fund Invest (REIT)	576	61,776,000	0.70
Mitsubishi Pencil Co Ltd	15,200	21,888,000	0.25	Japan Prime Realty Investment (REIT)	164	66,543,000	0.76
		110,847,150	1.27				

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets	
Equities - 98.73% (March 31, 2021: 98.18%) (continued)				Software - 2.94% (March 31, 2021: 2.49%)				
Real Estate - 5.35% (March 31, 2021: 6.04%) (continued)				Telecommunications - 0.18% (March 31, 2021: 0.47%)				
Kenedix Office Investment Corp (REIT)				CONEXIO Corp				
	60	46,050,000	0.53		9,800	15,302,700	0.18	
Kenedix Retail Corp (REIT)				Textiles and Apparel - 2.01% (March 31, 2021: 0.62%)				
	323	93,460,050	1.07	Asics Corp				
Mori Hills Investment Corp (REIT)				Teijin Ltd				
	114	17,236,800	0.20		28,800	73,713,600	0.84	
Starts Corp Inc				102,399,000				1.17
	23,800	63,343,700	0.72	176,112,600				2.01
Tokyo Tatemono Co Ltd				Toys, Games and Hobbies - 1.07% (March 31, 2021: 0.92%)				
	56,100	99,633,600	1.14	Tomy Co Ltd				
		468,401,150	5.35		81,800	93,415,600	1.07	
Retail - 10.39% (March 31, 2021: 15.16%)				Transportation - 3.34% (March 31, 2021: 2.18%)				
Adastra Co Ltd				Kawasaki Kisen Kaisha Ltd				
	27,000	55,485,000	0.63		7,200	43,632,000	0.50	
Aeon Kyushu Co Ltd				Maruzen Showa Unyu Co Ltd				
	1,600	3,200,800	0.04		10,500	37,695,000	0.43	
Arcland Sakamoto Co Ltd				Mitsui OSK Lines Ltd				
	15,800	27,586,800	0.32		14,200	107,210,000	1.23	
Asahi Co Ltd				Senko Group Holdings Co Ltd				
	31,300	41,816,800	0.48		96,100	98,694,700	1.13	
Belluna Co Ltd				Shin-Keisei Electric Railway Co Ltd				
	88,100	75,193,350	0.86		2,200	4,668,400	0.05	
Felissimo Corp				291,900,100				3.34
	8,300	14,554,050	0.17	Total value of Investments excluding Financial Derivative Instruments				
Fuji Co Ltd				8,641,158,400				98.73
	13,200	28,861,800	0.33					
Goldwin Inc								
	6,000	43,770,000	0.50					
H2O Retailing Corp								
	51,500	49,980,750	0.57					
Izumi Co Ltd								
	9,900	36,927,000	0.42					
Joshin Denki Co Ltd								
	24,300	61,369,650	0.70					
KFC Holdings Japan Ltd								
	8,100	23,899,050	0.27					
Komatsu Wall Industry Co Ltd								
	3,000	5,835,000	0.07					
Makiya Co Ltd								
	6,300	5,421,150	0.06					
Matsumotokiyoshi Holdings Co Ltd								
	24,800	125,116,000	1.43					
MrMax Holdings Ltd								
	22,900	15,617,800	0.18					
Nojima Corp								
	31,600	90,992,200	1.04					
Plenus Co Ltd								
	23,500	51,194,750	0.58					
Scroll Corp								
	22,900	19,888,650	0.23					
Yamada Holdings Co Ltd								
	185,100	87,089,550	0.99					
Yellow Hat Ltd								
	23,100	45,091,200	0.52					
		908,891,350	10.39					
Semiconductor Equipment and Products - 0.79% (March 31, 2021: 1.84%)								
Shinko Electric Industries Co Ltd								
	8,500	31,811,250	0.36					
Tokyo Ohka Kogyo Co Ltd								
	5,400	37,206,000	0.43					
		69,017,250	0.79					
Financial Derivative Instruments - (0.02)% (March 31, 2021: 0.03%)								
Open Forward Foreign Currency Exchange Contracts* - (0.02)% (March 31, 2021: 0.03%)								
				Unrealised Gain/(Loss) JPY		% of Net Assets		
Currency Sold	Currency Bought	Settlement Date						
EUR 111,308	JPY 14,407,078	20 October 2021		11,151		0.00		
EUR 4,817	JPY 627,182	20 October 2021		4,099		0.00		
JPY 324,017,459	EUR 2,488,711	20 October 2021		(2,141,494)		(0.02)		
JPY 16,506,238	EUR 126,358	20 October 2021		(163,833)		(0.00)		
JPY 15,441,927	EUR 119,494	20 October 2021		12,788		0.00		
Unrealised gain on open forward foreign currency exchange contracts					28,038	0.00		
Unrealised loss on open forward foreign currency exchange contracts					(2,305,327)	(0.02)		
Net unrealised loss on open forward foreign currency exchange contracts					(2,277,289)	(0.02)		

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	8,638,881,111	98.71
Cash at bank	72,282,787	0.83
Other Net Assets	40,884,716	0.46
Net Assets attributable to holders of redeemable participating units	8,752,048,614	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	% of Total Assets
Transferable securities admitted to an official exchange listing	98.36
Current Assets	1.64
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.84% (March 31, 2021: 99.27%)				Australia - 60.09% (March 31, 2021: 55.74%)			
Aeris Resources Ltd	496,318	58,259	0.04	WiseTech Global Ltd	27,683	1,070,930	0.75
ALS Ltd	108,596	994,674	0.70	Woodside Petroleum Ltd	118,322	2,039,312	1.43
Ansell Ltd	30,530	753,012	0.53	Woolworths Group Ltd	20,528	583,127	0.41
ARB Corp Ltd	21,318	753,784	0.53	Worley Ltd	98,857	706,953	0.50
ASX Ltd	37,747	2,209,000	1.55			85,730,690	60.09
Atlas Arteria Ltd	201,336	944,601	0.66	China - 2.20% (March 31, 2021: 4.93%)			
Australia & New Zealand Banking Group Ltd	319,738	6,498,139	4.55	BAIC Motor Corp Ltd	2,032,000	703,466	0.49
Bank of Queensland Ltd	117,159	792,558	0.56	China CITIC Bank Corp Ltd	1,562,000	704,286	0.49
BHP Group Ltd	146,446	3,972,767	2.78	Dongfeng Motor Group Co Ltd	570,000	508,154	0.36
BlueScope Steel Ltd	113,611	1,682,782	1.18	Legend Holdings Corp	445,500	863,571	0.61
Brambles Ltd	299,135	2,325,023	1.63	Sinopharm Group Co Ltd	46,400	121,146	0.09
Brickworks Ltd	39,737	716,166	0.50	Xinhua Winshare Publishing and Media Co Ltd	309,000	233,001	0.16
Charter Hall Group (REIT)	80,482	996,454	0.70			3,133,624	2.20
Charter Hall Long Wale (REIT)	164,766	587,953	0.41	Hong Kong - 25.53% (March 31, 2021: 27.37%)			
Commonwealth Bank of Australia	108,389	8,161,061	5.72	AIA Group Ltd	912,800	10,544,281	7.39
CSL Ltd	24,957	5,285,450	3.70	Bank of East Asia Ltd	558,600	901,980	0.63
Dexus (REIT)	239,784	1,868,915	1.31	BOCOM International Holdings Co Ltd	500,000	114,970	0.08
Downer EDI Ltd	167,837	784,404	0.55	Bright Smart Securities & Commodities Group Ltd	442,000	82,045	0.06
Emeco Holdings Ltd	142,449	108,300	0.08	Brilliance China Automotive Holdings Ltd	938,000	439,801	0.31
Estia Health Ltd	68,496	113,800	0.08	Canvest Environmental Protection Group Co Ltd	467,000	257,656	0.18
Fortescue Metals Group Ltd	183,476	1,983,370	1.39	China Resources Pharmaceutical Group Ltd	1,197,500	588,394	0.41
Genworth Mortgage Insurance Australia Ltd	108,766	175,205	0.12	Chinese Estates Holdings Ltd	292,500	110,280	0.08
Goodman Group (REIT)	80,402	1,257,107	0.88	Chow Sang Sang Holdings International Ltd	78,000	116,730	0.08
GrainCorp Ltd	59,993	274,967	0.19	Eagle Nice International Holdings Ltd	54,000	33,192	0.02
Grange Resources Ltd	283,824	110,198	0.08	Fairwood Holdings Ltd	33,500	71,909	0.05
Growthpoint Properties Australia Ltd (REIT)	202,348	605,859	0.42	Giordano International Ltd	246,000	47,717	0.03
HT&E Ltd	72,465	84,537	0.06	Great Eagle Holdings Ltd	50,000	136,487	0.10
Incitec Pivot Ltd	427,239	908,875	0.64	Haitong International Securities Group Ltd	1,755,000	462,160	0.32
Macquarie Group Ltd	40,663	5,342,936	3.74	Hang Lung Group Ltd	335,000	781,917	0.55
Metcash Ltd	250,892	713,148	0.50	Hi Sun Technology China Ltd	48,000	7,831	0.01
Mineral Resources Ltd	26,885	870,907	0.61	HKR International Ltd	158,400	62,162	0.04
Mirvac Group (REIT)	859,698	1,856,799	1.30	Hong Kong Exchanges & Clearing Ltd	124,100	7,645,605	5.36
National Australia Bank Ltd	343,354	6,899,968	4.84	Johnson Electric Holdings Ltd	237,000	506,597	0.36
Oil Search Ltd	177,999	562,527	0.39	Karrie International Holdings Ltd	354,000	66,392	0.05
OZ Minerals Ltd	59,982	973,147	0.68	Kerry Properties Ltd	288,000	761,190	0.53
Pact Group Holdings Ltd	90,175	246,547	0.17	Kingboard Holdings Ltd	16,000	72,399	0.05
Pendal Group Ltd	77,881	465,248	0.33	Lenovo Group Ltd	1,384,000	1,488,956	1.04
Perenti Global Ltd	184,626	110,026	0.08	Liu Chong Hing Investment Ltd	10,000	10,045	0.01
Perseus Mining Ltd	321,506	326,297	0.23	Luk Fook Holdings International Ltd	154,000	395,453	0.28
QBE Insurance Group Ltd	279,125	2,346,927	1.65	Pacific Basin Shipping Ltd	324,000	150,458	0.11
Qube Holdings Ltd	379,251	906,781	0.64	Power Assets Holdings Ltd	31,000	182,185	0.13
Reliance Worldwide Corp Ltd	200,343	750,362	0.53	Public Financial Holdings Ltd	158,000	49,422	0.03
Resolute Mining Ltd	289,377	87,271	0.06	Regina Miracle International Holdings Ltd	64,000	22,896	0.02
Sandfire Resources Ltd	46,167	181,917	0.13	Shenzhen Investment Ltd	134,000	33,652	0.02
SEEK Ltd	42,597	956,946	0.67	SmarTone Telecommunications Holdings Ltd	290,000	164,099	0.12
Service Stream Ltd	144,053	91,830	0.06	Stella International Holdings Ltd	63,000	80,605	0.06
Seven Group Holdings Ltd	65,559	979,570	0.69	Sun Hung Kai & Co Ltd	520,000	268,528	0.19
Sims Ltd	53,745	517,507	0.36	Sun Hung Kai Properties Ltd	242,500	3,036,448	2.13
SmartGroup Corp Ltd	33,952	232,499	0.16	Swire Pacific Ltd	234,500	1,395,466	0.98
Sonic Healthcare Ltd	85,167	2,496,498	1.75				
Stockland (REIT)	539,354	1,747,367	1.22				
Sub Sandfire Resources	46,167	1,334	0.00				
Suncorp Group Ltd	107,263	973,554	0.68				
Super Retail Group Ltd	59,199	520,846	0.37				
Viva Energy Group Ltd	420,470	724,388	0.51				
Wesfarmers Ltd	34,259	1,380,140	0.97				
Westpac Banking Corp	162,985	3,059,861	2.14				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Fair Value USD	% of Net Assets						
Equities - 98.84% (March 31, 2021: 99.27%) (continued)												
Hong Kong - 25.53% (March 31, 2021: 27.37%) (continued)												
Swire Properties Ltd	681,200	1,711,608	1.20	Total financial assets at fair value through profit or loss	141,011,181	98.84						
Techtronic Industries Co Ltd	109,000	2,170,997	1.52									
Texhong Textile Group Ltd	240,000	346,836	0.24									
Texwinca Holdings Ltd	338,000	69,036	0.05									
United Laboratories International Holdings Ltd	482,000	320,419	0.22									
VSTECs Holdings Ltd	256,000	230,361	0.16									
VTech Holdings Ltd	41,100	300,542	0.21									
Xinyi Glass Holdings Ltd	30,000	89,696	0.06									
Yip's Chemical Holdings Ltd	144,000	88,883	0.06									
		36,418,286	25.53									
Macau - 0.02% (March 31, 2021: 0.28%)												
MGM China Holdings Ltd	46,800	29,127	0.02				Cash at bank	1,334,472	0.94			
New Zealand - 2.83% (March 31, 2021: 3.48%)												
Argosy Property Ltd	146,971	162,474	0.11									
Fletcher Building Ltd	172,470	854,860	0.60									
Hallenstein Glasson Holdings Ltd	15,317	73,331	0.05									
Hearthland Group Holdings Ltd	151,740	243,376	0.17									
Meridian Energy Ltd	424,551	1,443,882	1.01									
Property for Industry Ltd	125,878	255,301	0.18									
Spark New Zealand Ltd	229,354	755,500	0.53									
Warehouse Group Ltd	90,514	256,633	0.18									
		4,045,357	2.83									
Singapore - 8.14% (March 31, 2021: 7.47%)												
Centurion Corp Ltd	69,500	17,022	0.01	Other Net Assets	323,030	0.22						
Dasin Retail Trust	205,000	57,003	0.04									
DBS Group Holdings Ltd	221,100	4,939,572	3.46									
EC World (REIT)	64,900	38,125	0.03									
Frencken Group Ltd	52,000	89,054	0.06									
Great Eastern Holdings Ltd	3,400	53,595	0.04									
Hong Leong Asia Ltd	152,300	90,588	0.06									
Hour Glass Ltd	65,000	74,930	0.05									
Olam International Ltd	263,300	340,374	0.24									
Oversea-Chinese Banking Corp Ltd	220,200	1,864,466	1.31									
Sabana Shari'ah Compliant Industrial (REIT)	258,300	82,288	0.06									
Straits Trading Co Ltd	86,700	197,017	0.14									
United Overseas Bank Ltd	186,900	3,556,689	2.49									
Wing Tai Holdings Ltd	160,300	214,898	0.15									
		11,615,621	8.14									
Taiwan - 0.03% (March 31, 2021: Nil)												
Medtecs International Corp Ltd	134,800	38,476	0.03				Net Assets attributable to holders of redeemable participating units	142,668,683	100.00			
Total Equities		141,011,181	98.84									
Warrants - 0.00% (March 31, 2021: 0.00%)												
Singapore - 0.00% (March 31, 2021: 0.00%)												
Ezion Holdings Ltd	196,800	-	0.00	Abbreviations used:								
Total Warrants		-	0.00	REIT – Real Estate Investment Trust								

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.72
Current Assets	1.28
Total Assets	100.00

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.34% (March 31, 2021: 99.08%)				Germany - 12.45% (March 31, 2021: 12.29%)			
Austria - 1.77% (March 31, 2021: 1.39%)				adidas AG			
ANDRITZ AG	9,337	443,414	0.90	Allianz SE	3,935	769,647	1.56
OMV AG	5,005	260,160	0.53	BASF SE	10,841	714,151	1.45
Palfinger AG	940	35,837	0.07	Bayerische Motoren Werke AG	6,453	537,051	1.09
Telekom Austria AG	17,845	133,124	0.27	Brenntag SE	517	41,665	0.08
		872,535	1.77	Covestro AG	8,546	507,462	1.03
				Daimler AG	10,304	795,469	1.61
Belgium - 2.19% (March 31, 2021: 2.13%)				Deutsche Lufthansa AG			
Colruyt SA	2,099	92,367	0.19	Deutsche Post AG	12,905	706,549	1.43
KBC Group NV	2,750	214,417	0.43	Draegerwerk AG & Co KGaA	631	44,564	0.09
Solvay SA	4,299	462,680	0.94	E.ON SE	11,258	118,873	0.24
UCB SA	1,378	133,239	0.27	KION Group AG	1,555	125,908	0.26
Umicore SA	3,448	176,641	0.36	Kloeckner & Co SE	12,760	139,275	0.28
		1,079,344	2.19	Merck KGaA	1,459	273,307	0.55
				SAP SE	7,586	888,624	1.80
Denmark - 4.64% (March 31, 2021: 2.93%)				Sartorius AG			
AP Moller - Maersk A/S	224	501,564	1.02	Schaeffler AG	25,507	169,877	0.34
Carlsberg A/S	3,231	456,346	0.92	Siemens Healthineers AG	629	35,400	0.07
Coloplast A/S	3,094	420,248	0.85	United Internet AG	824	27,756	0.06
Novo Nordisk A/S	10,081	842,101	1.70			6,147,365	12.45
Sydbank A/S	2,823	73,100	0.15				
		2,293,359	4.64	Gibraltar - 0.22% (March 31, 2021: 0.17%)			
				888 Holdings PLC			
					21,259	106,328	0.22
Finland - 2.51% (March 31, 2021: 2.74%)				Ireland - 4.06% (March 31, 2021: 2.81%)			
Kemira OYJ	2,315	30,824	0.06	CRH PLC			
Kesko OYJ	14,941	444,943	0.90		10,082	408,977	0.83
Metsa Board OYJ	5,879	47,634	0.10	Dalata Hotel Group PLC			
Nokia OYJ	55,377	263,096	0.53		11,082	45,159	0.09
Nordea Bank Abp	3,887	43,397	0.09	DCC PLC			
TietoEVRY OYJ	1,566	40,685	0.08		6,533	471,012	0.95
Valmet OYJ	11,749	368,684	0.75	Experian PLC			
		1,239,263	2.51		16,965	613,737	1.24
				Flutter Entertainment PLC			
					1,313	224,917	0.46
				Smurfit Kappa Group PLC			
					5,336	241,908	0.49
						2,005,710	4.06
France - 15.37% (March 31, 2021: 17.70%)				Isle of Man - 0.35% (March 31, 2021: Nil)			
Accor SA	3,843	118,902	0.24	Entain PLC			
Amundi SA	2,685	195,669	0.40		7,065	175,118	0.35
Arkema SA	1,355	155,080	0.31	Italy - 3.53% (March 31, 2021: 3.42%)			
BNP Paribas SA	5,938	329,084	0.67	Anima Holding SpA			
Capgemini SE	1,034	186,249	0.38		10,550	43,740	0.09
Carrefour SA	27,827	432,501	0.88	Autogrill SpA			
Cie Generale des Etablissements Michelin SCA	3,865	513,079	1.04		12,742	90,035	0.18
Electricite de France SA	25,698	279,787	0.57	Azimut Holding SpA			
EssilorLuxottica SA	1,027	170,133	0.34		20,384	484,426	0.98
Hermes International	69	82,541	0.17	Banca Generali SpA			
IPSOS	11,940	470,138	0.95		1,036	39,326	0.08
Kering SA	956	588,896	1.19	Banca Mediolanum SpA			
La Francaise des Jeux SAEM	2,885	128,397	0.26		16,536	154,942	0.31
L'Oreal SA	2,479	885,747	1.79	Interpump Group SpA			
LVMH Moet Hennessy Louis Vuitton SE	1,295	803,094	1.63		4,424	248,629	0.50
Metropole Television SA	8,923	160,168	0.32	Intesa Sanpaolo SpA			
Publicis Groupe SA	8,048	468,796	0.95		35,774	88,004	0.18
Sanofi	9,766	811,555	1.64	Poste Italiane SpA			
Schneider Electric SE	2,165	311,500	0.63		39,473	471,110	0.95
Societe BIC SA	4,031	205,883	0.42	Reply SpA			
Sodexo SA	1,458	110,531	0.22		577	92,378	0.19
Sopra Steria Group	229	36,766	0.07	UnipolSai Assicurazioni SpA			
TotalEnergies SE	3,541	146,367	0.30		13,234	32,331	0.07
		7,590,863	15.37			1,744,921	3.53
				Luxemburg - Nil (March 31, 2021: 0.46%)			
				Malta - 0.19% (March 31, 2021: 0.37%)			
				Kambi Group PLC			
					1,270	26,179	0.05
				Kindred Group PLC			
					5,361	69,768	0.14
						95,947	0.19
				Netherlands - 7.66% (March 31, 2021: 8.18%)			
				Aegon NV			
					78,338	349,544	0.71
				ASML Holding NV			
					1,007	652,133	1.32
				ASR Nederland NV			
					12,528	495,044	1.00
				Basic-Fit NV			
					2,956	117,058	0.24

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued)
As at September 30, 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	99.23
Current Assets	<u>0.77</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.51% (March 31, 2021: 100.28%) (continued)				Internet Software and Services - 10.81% (March 31, 2021: 11.29%)			
Entertainment - Nil (March 31, 2021: 0.09%)							
Food Products - 1.30% (March 31, 2021: 2.37%)							
Kellogg Co	159,300	10,183,253	0.37	Alphabet Inc	40,100	107,163,440	3.88
Kroger Co	202,800	8,196,162	0.30	Amazon.com Inc	31,500	103,491,360	3.74
Mondelez International Inc	91,400	5,314,453	0.19	Booking Holdings Inc	2,500	5,939,563	0.22
Tyson Foods Inc	156,300	12,339,103	0.44	Facebook Inc	166,500	56,491,785	2.04
				Netflix Inc	25,000	15,256,250	0.55
				NortonLifeLock Inc	416,500	10,539,532	0.38
		36,032,971	1.30			298,881,930	10.81
Health Care Equipment and Supplies - 4.31% (March 31, 2021: 4.28%)				Machinery - 0.50% (March 31, 2021: 0.94%)			
Abbott Laboratories	106,000	12,520,190	0.45	Caterpillar Inc	34,700	6,658,583	0.24
Boston Scientific Corp	83,600	3,626,986	0.13	Deere & Co	21,600	7,239,240	0.26
Danaher Corp	36,400	11,074,882	0.40			13,897,823	0.50
DENTSPLY SIRONA Inc	125,300	7,271,786	0.26	Media - 1.42% (March 31, 2021: 1.91%)			
Edwards Lifesciences Corp	183,600	20,783,520	0.75	Charter Communications Inc	8,500	6,181,880	0.23
Henry Schein Inc	101,800	7,754,615	0.28	Comcast Corp	273,000	15,267,525	0.55
IDEXX Laboratories Inc	27,500	17,099,775	0.62	Walt Disney Co	104,700	17,709,481	0.64
Intuitive Surgical Inc	7,100	7,056,158	0.26			39,158,886	1.42
Medtronic PLC	76,700	9,613,194	0.35	Metals and Mining - 0.28% (March 31, 2021: 0.24%)			
Stryker Corp	19,000	5,009,635	0.18	Nucor Corp	77,600	7,640,108	0.28
Thermo Fisher Scientific Inc	22,900	13,079,449	0.47	Miscellaneous Manufacturers - 1.41% (March 31, 2021: 1.62%)			
West Pharmaceutical Services Inc	10,200	4,330,206	0.16	3M Co	140,200	24,598,090	0.89
		119,220,396	4.31	Eaton Corp PLC	23,300	3,479,622	0.12
Health Care Providers and Services - 1.67% (March 31, 2021: 1.39%)				General Electric Co	64,025	6,594,255	0.24
Anthem Inc	15,100	5,627,695	0.20	Illinois Tool Works Inc	21,200	4,380,238	0.16
HCA Healthcare Inc	15,000	3,639,675	0.13			39,052,205	1.41
Laboratory Corp of America Holdings	24,100	6,785,234	0.25	Office Electronics - 0.25% (March 31, 2021: Nil)			
Quest Diagnostics Inc	51,200	7,437,824	0.27	Zebra Technologies Corp	13,400	6,904,484	0.25
UnitedHealth Group Inc	58,000	22,663,210	0.82	Oil and Gas - 1.37% (March 31, 2021: 2.40%)			
		46,153,638	1.67	APA Corp	98,000	2,099,650	0.07
Home Builders - 0.35% (March 31, 2021: Nil)				Chevron Corp	116,400	11,811,690	0.43
NVR Inc	710	3,409,278	0.12	ConocoPhillips	130,100	8,817,527	0.32
PulteGroup Inc	134,800	6,187,994	0.23	Exxon Mobil Corp	257,200	15,127,218	0.55
		9,597,272	0.35			37,856,085	1.37
Hotels, Restaurants and Leisure - 0.06% (March 31, 2021: 0.67%)				Personal Products - 0.88% (March 31, 2021: 1.63%)			
Las Vegas Sands Corp	47,900	1,752,901	0.06	Estee Lauder Cos Inc	13,500	4,047,975	0.15
Household Durables - 0.32% (March 31, 2021: 0.52%)				Procter & Gamble Co	145,000	20,267,375	0.73
Whirlpool Corp	43,500	8,867,693	0.32			24,315,350	0.88
Insurance - 4.53% (March 31, 2021: 5.09%)				Pharmaceuticals - 7.23% (March 31, 2021: 5.75%)			
Aon PLC	12,800	3,657,216	0.13	AbbVie Inc	332,300	35,831,909	1.30
Berkshire Hathaway Inc	124,100	33,865,649	1.23	Becton Dickinson and Co	82,700	20,332,622	0.74
Chubb Ltd	26,300	4,564,234	0.16	Bristol-Myers Squibb Co	462,500	27,359,187	0.99
Cincinnati Financial Corp	88,300	10,082,977	0.36	Cardinal Health Inc	172,400	8,527,766	0.31
Everest Re Group Ltd	32,400	8,124,462	0.29	Cigna Corp	22,300	4,464,795	0.16
Lincoln National Corp	143,900	9,888,088	0.36	CVS Health Corp	110,500	9,373,163	0.34
Loews Corp	169,000	9,111,635	0.33	Eli Lilly & Co	48,500	11,201,803	0.40
Marsh & McLennan Cos Inc	28,900	4,375,027	0.16	Johnson & Johnson	159,500	25,748,882	0.93
MetLife Inc	147,700	9,116,782	0.33	Merck & Co Inc	369,700	27,766,318	1.00
Principal Financial Group Inc	174,300	11,221,434	0.41	Pfizer Inc	321,200	13,813,206	0.50
Prudential Financial Inc	138,700	14,592,627	0.53	Viatis Inc	749,200	10,155,406	0.37
Unum Group	259,400	6,501,861	0.24	Zoetis Inc	27,400	5,318,203	0.19
		125,101,992	4.53			199,893,260	7.23

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

Financial Derivative Instruments - (0.36)% (March 31, 2021: (0.49)% (continued)) Open Forward Foreign Currency Exchange Contracts* - (0.36)% (March 31, 2021: (0.49)% (continued))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 148,815	USD 176,200	20 October 2021	3,679	0.00
EUR 106,395	USD 125,973	20 October 2021	2,630	0.00
EUR 104,471	USD 123,079	20 October 2021	1,967	0.00
EUR 102,800	USD 120,041	20 October 2021	866	0.00
EUR 74,731	USD 88,002	20 October 2021	1,367	0.00
EUR 69,585	USD 81,448	20 October 2021	778	0.00
EUR 53,296	USD 63,042	20 October 2021	1,256	0.00
EUR 52,095	USD 61,294	20 October 2021	900	0.00
EUR 43,468	USD 51,278	20 October 2021	887	0.00
EUR 40,926	USD 48,662	20 October 2021	1,217	0.00
EUR 40,072	USD 47,324	20 October 2021	869	0.00
EUR 25,808	USD 30,377	20 October 2021	457	0.00
EUR 21,305	USD 25,158	20 October 2021	460	0.00
EUR 20,740	USD 24,434	20 October 2021	390	0.00
EUR 20,000	USD 23,685	20 October 2021	499	0.00
EUR 18,000	USD 21,314	20 October 2021	446	0.00
EUR 15,559	USD 18,272	20 October 2021	234	0.00
EUR 14,047	USD 16,476	20 October 2021	192	0.00
EUR 14,000	USD 16,496	20 October 2021	266	0.00
EUR 13,026	USD 15,234	20 October 2021	133	0.00
EUR 7,453	USD 8,806	20 October 2021	165	0.00
EUR 6,997	USD 8,310	20 October 2021	198	0.00
EUR 5,283	USD 6,243	20 October 2021	119	0.00
EUR 4,129	USD 4,858	20 October 2021	71	0.00
EUR 3,043	USD 3,599	20 October 2021	72	0.00
EUR 1,000	USD 1,176	20 October 2021	17	0.00
EUR 641	USD 752	20 October 2021	10	0.00
EUR 195	USD 229	20 October 2021	3	0.00
USD 226,832,249	EUR 191,557,023	20 October 2021	(4,761,653)	(0.17)
USD 208,002,716	EUR 175,655,716	20 October 2021	(4,366,384)	(0.16)
USD 12,391,374	EUR 10,464,362	20 October 2021	(260,119)	(0.01)
USD 9,743,269	EUR 8,245,952	20 October 2021	(183,799)	(0.01)
USD 9,196,570	EUR 7,839,304	20 October 2021	(108,524)	(0.00)
USD 8,751,299	EUR 7,390,364	20 October 2021	(183,707)	(0.01)
USD 5,025,782	EUR 4,279,443	20 October 2021	(64,657)	(0.00)
USD 4,774,906	EUR 4,011,670	20 October 2021	(124,208)	(0.00)
USD 3,288,556	EUR 2,798,197	20 October 2021	(44,627)	(0.00)
USD 1,570,409	EUR 1,326,305	20 October 2021	(32,834)	(0.00)
USD 1,141,458	EUR 965,881	20 October 2021	(21,719)	(0.00)
USD 956,532	EUR 815,379	20 October 2021	(11,270)	(0.00)
USD 672,849	EUR 571,035	20 October 2021	(10,852)	(0.00)
USD 669,743	EUR 566,346	20 October 2021	(13,182)	(0.00)
USD 667,456	EUR 563,690	20 October 2021	(13,974)	(0.00)
USD 643,871	EUR 542,148	20 October 2021	(15,363)	(0.00)
USD 623,782	EUR 527,471	20 October 2021	(12,289)	(0.00)
USD 567,538	EUR 479,876	20 October 2021	(11,221)	(0.00)
USD 526,433	EUR 445,802	20 October 2021	(9,618)	(0.00)
USD 417,544	EUR 355,226	20 October 2021	(5,733)	(0.00)
USD 398,223	EUR 340,224	20 October 2021	(3,804)	(0.00)
USD 395,508	EUR 336,494	20 October 2021	(5,413)	(0.00)
USD 387,809	EUR 329,764	20 October 2021	(5,517)	(0.00)
USD 348,525	EUR 293,117	20 October 2021	(8,716)	(0.00)
USD 322,391	EUR 271,957	20 October 2021	(7,114)	(0.00)
USD 319,494	EUR 274,980	20 October 2021	(712)	(0.00)
USD 271,867	EUR 231,876	20 October 2021	(3,055)	(0.00)
USD 267,318	EUR 226,148	20 October 2021	(5,146)	(0.00)
USD 248,653	EUR 211,823	20 October 2021	(3,088)	(0.00)
USD 227,229	EUR 193,172	20 October 2021	(3,286)	(0.00)
USD 201,407	EUR 170,246	20 October 2021	(4,042)	(0.00)
USD 164,796	EUR 140,492	20 October 2021	(1,924)	(0.00)
USD 139,181	EUR 117,923	20 October 2021	(2,474)	(0.00)
USD 133,722	EUR 113,154	20 October 2021	(2,544)	(0.00)
USD 130,350	EUR 111,628	20 October 2021	(940)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

Financial Derivative Instruments - (0.36)% (March 31, 2021: (0.49)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.36)% (March 31, 2021: (0.49)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 104,661	EUR 88,218	20 October 2021	(2,391)	(0.00)
USD 99,764	EUR 85,137	20 October 2021	(1,065)	(0.00)
USD 92,788	EUR 78,585	20 October 2021	(1,685)	(0.00)
USD 83,688	EUR 70,762	20 October 2021	(1,655)	(0.00)
USD 76,129	EUR 64,902	20 October 2021	(889)	(0.00)
USD 71,109	EUR 60,046	20 October 2021	(1,498)	(0.00)
USD 65,610	EUR 55,309	20 October 2021	(1,490)	(0.00)
USD 52,999	EUR 44,868	20 October 2021	(984)	(0.00)
USD 51,444	EUR 43,501	20 October 2021	(1,013)	(0.00)
USD 49,119	EUR 41,361	20 October 2021	(1,169)	(0.00)
USD 44,316	EUR 37,903	20 October 2021	(376)	(0.00)
USD 39,685	EUR 33,819	20 October 2021	(479)	(0.00)
USD 33,668	EUR 28,700	20 October 2021	(397)	(0.00)
USD 27,593	EUR 23,327	20 October 2021	(550)	(0.00)
USD 25,382	EUR 21,370	20 October 2021	(607)	(0.00)
USD 23,455	EUR 19,860	20 October 2021	(431)	(0.00)
USD 15,430	EUR 13,197	20 October 2021	(131)	(0.00)
USD 12,983	EUR 10,963	20 October 2021	(273)	(0.00)
USD 11,777	EUR 9,947	20 October 2021	(246)	(0.00)
USD 10,714	EUR 9,103	20 October 2021	(161)	(0.00)
USD 10,304	EUR 8,723	20 October 2021	(191)	(0.00)
USD 10,203	EUR 8,628	20 October 2021	(201)	(0.00)
USD 9,864	EUR 8,379	20 October 2021	(150)	(0.00)
USD 9,073	EUR 7,707	20 October 2021	(138)	(0.00)
USD 9,002	EUR 7,580	20 October 2021	(214)	(0.00)
USD 6,419	EUR 5,458	20 October 2021	(91)	(0.00)
USD 6,417	EUR 5,446	20 October 2021	(104)	(0.00)
USD 6,134	EUR 5,245	20 October 2021	(54)	(0.00)
USD 6,106	EUR 5,164	20 October 2021	(120)	(0.00)
USD 5,684	EUR 4,845	20 October 2021	(67)	(0.00)
USD 4,684	EUR 4,032	20 October 2021	(10)	(0.00)
USD 3,901	EUR 3,328	20 October 2021	(44)	(0.00)
USD 3,262	EUR 2,780	20 October 2021	(39)	(0.00)
USD 3,254	EUR 2,740	20 October 2021	(78)	(0.00)
USD 2,349	EUR 2,000	20 October 2021	(30)	(0.00)
USD 2,260	EUR 1,919	20 October 2021	(35)	(0.00)
USD 2,177	EUR 1,841	20 October 2021	(43)	(0.00)
USD 2,135	EUR 1,800	20 October 2021	(49)	(0.00)
USD 1,985	EUR 1,680	20 October 2021	(38)	(0.00)
USD 1,983	EUR 1,670	20 October 2021	(47)	(0.00)
USD 1,819	EUR 1,528	20 October 2021	(47)	(0.00)
USD 1,275	EUR 1,080	20 October 2021	(23)	(0.00)
USD 936	EUR 787	20 October 2021	(23)	(0.00)
USD 846	EUR 720	20 October 2021	(12)	(0.00)
USD 496	EUR 418	20 October 2021	(11)	(0.00)
USD 253	EUR 214	20 October 2021	(6)	(0.00)
USD 215	EUR 182	20 October 2021	(4)	(0.00)
USD 95	EUR 80	20 October 2021	(2)	(0.00)
USD 47	EUR 40	20 October 2021	(1)	(0.00)
USD 7	EUR 6	20 October 2021	-	(0.00)
USD 5	EUR 4	20 October 2021	-	(0.00)
USD 4	EUR 3	20 October 2021	-	(0.00)
USD 2	EUR 2	20 October 2021	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			549,246	0.00
Unrealised loss on open forward foreign currency exchange contracts			(10,332,870)	(0.36)
Net unrealised loss on open forward foreign currency exchange contracts			(9,783,624)	(0.36)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,740,534,255	99.15
Cash at bank	13,848,046	0.50
Other Net Assets	9,558,990	0.35
Net Assets attributable to holders of redeemable participating units	<u>2,763,941,291</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	
Transferable securities admitted to an official exchange listing	98.89
Over the counter financial derivative instruments	0.02
Current Assets	1.09
Total Assets	<u>100.00</u>

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.61% (March 31, 2021: 99.32%)			
Agriculture - 0.59% (March 31, 2021: 0.91%)			
Archer-Daniels-Midland Co	105,300	6,319,580	0.59
Airlines - Nil (March 31, 2021: 0.27%)			
Automobiles - 4.69% (March 31, 2021: 3.85%)			
Cummins Inc	60,700	13,637,772	1.27
Ford Motor Co	700,500	9,915,578	0.92
General Motors Co	276,700	14,580,706	1.36
PACCAR Inc	10,500	828,608	0.08
Tesla Inc	14,600	11,317,336	1.06
		50,280,000	4.69
Banks - 2.86% (March 31, 2021: 4.35%)			
Bank of America Corp	164,000	6,959,340	0.65
Citigroup Inc	30,500	2,140,033	0.20
JPMorgan Chase & Co	71,700	11,739,082	1.09
KeyCorp	395,800	8,559,175	0.80
New York Community Bancorp Inc	99,400	1,279,775	0.12
		30,677,405	2.86
Beverages - 0.41% (March 31, 2021: 0.47%)			
Coca-Cola Europacific Partners PLC	78,900	4,360,409	0.41
Biotechnology - 2.70% (March 31, 2021: 1.38%)			
Gilead Sciences Inc	137,000	9,568,080	0.89
Regeneron Pharmaceuticals Inc	2,200	1,330,791	0.13
Seagen Inc	52,600	8,929,639	0.83
Vertex Pharmaceuticals Inc	50,200	9,107,535	0.85
		28,936,045	2.70
Building Products - 0.34% (March 31, 2021: 1.99%)			
Owens Corning	43,100	3,683,542	0.34
Chemicals - 1.95% (March 31, 2021: 0.43%)			
Huntsman Corp	161,400	4,776,633	0.44
LyondellBasell Industries NV	157,300	14,758,672	1.38
Mosaic Co	39,200	1,399,636	0.13
		20,934,941	1.95
Commercial Services and Supplies - 3.81% (March 31, 2021: 1.18%)			
Automatic Data Processing Inc	14,100	2,818,096	0.26
FleetCor Technologies Inc	3,900	1,019,246	0.10
Global Payments Inc	10,200	1,607,622	0.15
MarketAxess Holdings Inc	11,300	4,752,102	0.44
Omnicom Group Inc	195,200	14,139,312	1.32
S&P Global Inc	38,700	16,436,857	1.54
		40,773,235	3.81
Computers and Peripherals - 11.23% (March 31, 2021: 11.17%)			
Amdocs Ltd	166,000	12,572,010	1.17
Apple Inc	455,000	64,307,425	6.00
Genpact Ltd	10,700	508,304	0.05
Hewlett Packard Enterprise Co	976,100	13,924,066	1.30
HP Inc	534,100	14,610,305	1.36
NetApp Inc	14,500	1,302,028	0.12
TTEC Holdings Inc	11,300	1,056,268	0.10
Western Digital Corp	213,300	12,041,851	1.13
		120,322,257	11.23

	Number of Shares	Fair Value USD	% of Net Assets
Distribution and Wholesale - 1.30% (March 31, 2021: 0.09%)			
Copart Inc	7,300	1,012,437	0.10
Pool Corp	29,700	12,899,601	1.20
		13,912,038	1.30
Diversified Financials - 4.83% (March 31, 2021: 2.39%)			
Capital One Financial Corp	65,100	10,539,039	0.98
Evercore Inc	9,600	1,283,712	0.12
Franklin Resources Inc	207,500	6,167,937	0.58
Mastercard Inc	25,100	8,723,379	0.81
OneMain Holdings Inc	31,100	1,719,986	0.16
Synchrony Financial	76,900	3,758,488	0.35
T Rowe Price Group Inc	44,900	8,832,054	0.83
Visa Inc	48,200	10,733,899	1.00
		51,758,494	4.83
Electric Utilities - 0.18% (March 31, 2021: 1.00%)			
Edison International	9,074	503,199	0.05
Exelon Corp	28,700	1,387,214	0.13
		1,890,413	0.18
Electrical Equipment - 1.19% (March 31, 2021: 2.13%)			
Emerson Electric Co	110,900	10,444,008	0.97
Stanley Black & Decker Inc	13,200	2,314,026	0.22
		12,758,034	1.19
Electronic Equipment and Instruments - 1.52% (March 31, 2021: 0.65%)			
Agilent Technologies Inc	56,500	8,899,032	0.83
Mettler-Toledo International Inc	5,400	7,435,125	0.69
		16,334,157	1.52
Energy Equipment and Services - Nil (March 31, 2021: 0.22%)			
Entertainment - Nil (March 31, 2021: 0.23%)			
Food Products - 2.36% (March 31, 2021: 3.67%)			
Kellogg Co	156,900	10,029,832	0.94
Kroger Co	376,200	15,204,123	1.42
		25,233,955	2.36
Health Care Equipment and Supplies - 4.59% (March 31, 2021: 3.65%)			
Baxter International Inc	94,900	7,631,383	0.71
DENTSPLY SIRONA Inc	43,000	2,495,505	0.23
Edwards Lifesciences Corp	32,700	3,701,640	0.35
Henry Schein Inc	13,300	1,013,128	0.09
Hill-Rom Holdings Inc	11,000	1,650,055	0.15
IDEXX Laboratories Inc	15,000	9,327,150	0.87
Medtronic PLC	54,400	6,818,224	0.64
Novocure Ltd	5,300	615,436	0.06
STAAR Surgical Co	19,600	2,517,718	0.24
Tandem Diabetes Care Inc	38,900	4,642,715	0.43
West Pharmaceutical Services Inc	20,600	8,745,318	0.82
		49,158,272	4.59
Health Care Providers and Services - 1.08% (March 31, 2021: 1.28%)			
Encompass Health Corp	23,800	1,786,547	0.17
Laboratory Corp of America Holdings	9,300	2,618,369	0.24
Molina Healthcare Inc	3,900	1,058,577	0.10
Quest Diagnostics Inc	19,700	2,861,819	0.27

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.61% (March 31, 2021: 99.32%) (continued)				Health Care Providers and Services - 1.08% (March 31, 2021: 1.28%) (continued)			
UnitedHealth Group Inc	8,200	3,204,109	0.30	Pfizer Inc	138,500	5,956,193	0.55
		11,529,421	1.08	Viatrix Inc	575,500	7,800,902	0.73
						76,305,742	7.12
Home Builders - 0.07% (March 31, 2021: 1.17%)				Real Estate - 0.78% (March 31, 2021: 0.97%)			
Meritage Homes Corp	7,700	747,247	0.07	American Tower Corp (REIT)	4,800	1,273,608	0.12
				CBRE Group Inc	13,300	1,294,622	0.12
Hotels, Restaurants and Leisure - Nil (March 31, 2021: 0.73%)				Gaming and Leisure Properties Inc (REIT)	459	21,268	0.00
Household Durables - 0.47% (March 31, 2021: 0.30%)				Iron Mountain Inc (REIT)	58,100	2,523,573	0.23
Whirlpool Corp	24,600	5,014,833	0.47	VICI Properties Inc (REIT)	82,000	2,329,210	0.22
				Weyerhaeuser Co (REIT)	26,600	946,029	0.09
						8,388,310	0.78
Insurance - 4.95% (March 31, 2021: 7.09%)				Retail - 3.23% (March 31, 2021: 3.06%)			
Berkshire Hathaway Inc	52,000	14,190,280	1.33	AutoNation Inc	41,900	5,101,953	0.48
Brown & Brown Inc	129,900	7,203,605	0.67	Best Buy Co Inc	12,100	1,279,031	0.12
Cincinnati Financial Corp	105,300	12,024,207	1.12	Domino's Pizza Inc	12,400	5,912,692	0.55
Markel Corp	1,550	1,855,993	0.17	Lowe's Cos Inc	89,800	18,207,848	1.70
Principal Financial Group Inc	231,100	14,878,218	1.39	Tractor Supply Co	20,400	4,134,366	0.38
Prudential Financial Inc	27,600	2,903,796	0.27			34,635,890	3.23
		53,056,099	4.95				
Internet Software and Services - 10.87% (March 31, 2021: 10.93%)				Semiconductor Equipment and Products - 5.16% (March 31, 2021: 6.09%)			
Alphabet Inc	14,500	38,749,872	3.62	Advanced Micro Devices Inc	127,900	13,157,712	1.23
Amazon.com Inc	12,379	40,670,462	3.79	Entegris Inc	36,200	4,555,951	0.43
Facebook Inc	67,800	23,003,862	2.15	Intel Corp	196,700	10,479,193	0.98
NortonLifeLock Inc	554,400	14,029,092	1.31	Monolithic Power Systems Inc	29,000	14,054,850	1.31
		116,453,288	10.87	NVIDIA Corp	31,200	6,460,896	0.60
Machinery - 0.53% (March 31, 2021: 0.76%)				QUALCOMM Inc	13,000	1,676,805	0.16
AGCO Corp	45,900	5,622,521	0.53	Teradyne Inc	44,600	4,867,867	0.45
						55,253,274	5.16
Media - Nil (March 31, 2021: 0.93%)				Software - 12.17% (March 31, 2021: 11.20%)			
Metals and Mining - 0.89% (March 31, 2021: 0.48%)				Adobe Inc	36,100	20,776,813	1.94
Nucor Corp	96,800	9,530,444	0.89	Broadridge Financial Solutions Inc	6,200	1,033,199	0.09
Miscellaneous Manufacturers - 1.53% (March 31, 2021: 0.45%)				Cadence Design Systems Inc	11,800	1,787,110	0.17
3M Co	93,100	16,334,395	1.53	Cerner Corp	41,100	2,897,550	0.27
Oil and Gas - 1.54% (March 31, 2021: 2.67%)				Dropbox Inc	157,400	4,598,441	0.43
Chevron Corp	33,500	3,399,413	0.32	Fidelity National Information Services Inc	20,000	2,432,600	0.23
ConocoPhillips	45,800	3,104,095	0.29	Jack Henry & Associates Inc	5,100	836,910	0.08
Devon Energy Corp	37,200	1,320,600	0.12	Microsoft Corp	231,500	65,214,707	6.09
EOG Resources Inc	22,200	1,781,772	0.16	Oracle Corp	213,300	18,583,763	1.73
Exxon Mobil Corp	96,700	5,687,410	0.53	Paychex Inc	13,600	1,529,252	0.14
Phillips 66	17,800	1,246,445	0.12	ServiceNow Inc	8,500	5,287,340	0.49
		16,539,735	1.54	Synopsys Inc	13,900	4,161,521	0.39
Paper and Forest Products - 0.11% (March 31, 2021: Nil)				Veeva Systems Inc	4,400	1,267,728	0.12
International Paper Co	21,000	1,174,215	0.11			130,406,934	12.17
Personal Products - Nil (March 31, 2021: 1.21%)				Telecommunications - 2.42% (March 31, 2021: 2.48%)			
Pharmaceuticals - 7.12% (March 31, 2021: 5.61%)				AT&T Inc	591,000	15,965,865	1.49
AbbVie Inc	128,900	13,899,287	1.30	Cisco Systems Inc	34,053	1,852,994	0.17
Becton Dickinson and Co	23,900	5,876,054	0.55	Verizon Communications Inc	149,718	8,085,521	0.76
Bristol-Myers Squibb Co	186,300	11,020,576	1.03			25,904,380	2.42
Cardinal Health Inc	150,600	7,449,429	0.69	Textiles and Apparel - 0.63% (March 31, 2021: 0.76%)			
CVS Health Corp	11,700	992,453	0.09	Crocs Inc	28,700	4,117,732	0.39
Johnson & Johnson	68,100	10,993,723	1.03	PVH Corp	6,300	647,231	0.06
Merck & Co Inc	153,100	11,498,575	1.07	Under Armour Inc	48,300	974,453	0.09
Perrigo Co PLC	17,300	818,550	0.08				

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at September 30, 2021

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.61% (March 31, 2021: 99.32%) (continued)				United Parcel Service Inc	4,900	891,971	0.08
Textiles and Apparel - 0.63% (March 31, 2021: 0.76%) (continued)						16,127,914	1.51
VF Corp	14,400	964,728	0.09				
		6,704,144	0.63				
Transportation - 1.51% (March 31, 2021: 1.12%)							
Expeditors International of							
Washington Inc	95,000	11,319,250	1.06				
Old Dominion Freight Line Inc	13,700	3,916,693	0.37				
				Total value of Investments excluding Financial Derivative Instruments		1,067,061,563	99.61

Financial Derivative Instruments - (0.20)% (March 31, 2021: (0.22)%)

Open Forward Foreign Currency Exchange Contracts* - (0.20)% (March 31, 2021: (0.22)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,199,491	USD 1,422,871	20 October 2021	32,310	0.00
EUR 1,026,109	USD 1,214,929	20 October 2021	25,368	0.00
EUR 177,953	USD 211,343	20 October 2021	5,043	0.00
EUR 155,647	USD 184,288	20 October 2021	3,848	0.00
EUR 61,531	USD 71,492	20 October 2021	159	0.00
EUR 40,408	USD 47,669	20 October 2021	824	0.00
EUR 40,252	USD 47,659	20 October 2021	995	0.00
EUR 25,122	USD 29,681	20 October 2021	557	0.00
EUR 21,142	USD 25,041	20 October 2021	531	0.00
EUR 18,173	USD 21,382	20 October 2021	314	0.00
EUR 17,373	USD 20,186	20 October 2021	45	0.00
EUR 15,216	USD 17,968	20 October 2021	328	0.00
EUR 12,884	USD 15,064	20 October 2021	128	0.00
EUR 10,763	USD 12,649	20 October 2021	172	0.00
EUR 8,096	USD 9,534	20 October 2021	148	0.00
EUR 6,363	USD 7,430	20 October 2021	54	0.00
EUR 5,844	USD 6,860	20 October 2021	85	0.00
EUR 5,333	USD 6,307	20 October 2021	125	0.00
EUR 5,179	USD 6,118	20 October 2021	114	0.00
EUR 4,273	USD 5,034	20 October 2021	80	0.00
EUR 4,187	USD 4,972	20 October 2021	119	0.00
EUR 3,932	USD 4,613	20 October 2021	54	0.00
EUR 3,626	USD 4,254	20 October 2021	50	0.00
EUR 3,557	USD 4,234	20 October 2021	110	0.00
EUR 2,838	USD 3,364	20 October 2021	74	0.00
EUR 2,834	USD 3,335	20 October 2021	50	0.00
EUR 1,393	USD 1,638	20 October 2021	24	0.00
EUR 641	USD 754	20 October 2021	11	0.00
EUR 546	USD 646	20 October 2021	13	0.00
EUR 537	USD 628	20 October 2021	5	0.00
EUR 454	USD 536	20 October 2021	10	0.00
EUR 443	USD 524	20 October 2021	10	0.00
EUR 115	USD 136	20 October 2021	3	0.00
USD 78,562,974	EUR 66,345,458	20 October 2021	(1,649,191)	(0.15)
USD 12,223,996	EUR 10,323,013	20 October 2021	(256,606)	(0.02)
USD 4,115,439	EUR 3,497,813	20 October 2021	(60,451)	(0.00)
USD 3,922,868	EUR 3,319,474	20 October 2021	(74,627)	(0.01)
USD 3,714,880	EUR 3,137,170	20 October 2021	(77,983)	(0.01)
USD 3,033,328	EUR 2,558,874	20 October 2021	(66,844)	(0.01)
USD 993,865	EUR 841,559	20 October 2021	(18,252)	(0.00)
USD 303,116	EUR 256,944	20 October 2021	(5,242)	(0.00)
USD 267,746	EUR 228,260	20 October 2021	(3,126)	(0.00)
USD 220,155	EUR 185,567	20 October 2021	(5,029)	(0.00)
USD 161,593	EUR 137,589	20 October 2021	(2,086)	(0.00)
USD 102,924	EUR 87,429	20 October 2021	(1,568)	(0.00)
USD 84,177	EUR 71,164	20 October 2021	(1,677)	(0.00)
USD 82,724	EUR 70,032	20 October 2021	(1,537)	(0.00)
USD 73,611	EUR 62,819	20 October 2021	(786)	(0.00)
USD 69,736	EUR 59,009	20 October 2021	(1,327)	(0.00)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

Financial Derivative Instruments - (0.20)% (March 31, 2021: (0.22)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.20)% (March 31, 2021: (0.22)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 64,275	EUR 54,220	20 October 2021	(1,418)	(0.00)
USD 62,869	EUR 53,081	20 October 2021	(1,333)	(0.00)
USD 61,301	EUR 52,261	20 October 2021	(716)	(0.00)
USD 60,180	EUR 51,082	20 October 2021	(962)	(0.00)
USD 50,748	EUR 42,954	20 October 2021	(952)	(0.00)
USD 37,373	EUR 31,602	20 October 2021	(736)	(0.00)
USD 35,406	EUR 30,173	20 October 2021	(427)	(0.00)
USD 28,551	EUR 24,178	20 October 2021	(522)	(0.00)
USD 28,263	EUR 23,934	20 October 2021	(516)	(0.00)
USD 27,722	EUR 23,433	20 October 2021	(556)	(0.00)
USD 26,109	EUR 21,985	20 October 2021	(622)	(0.00)
USD 24,277	EUR 20,503	20 October 2021	(508)	(0.00)
USD 22,985	EUR 19,653	20 October 2021	(201)	(0.00)
USD 19,683	EUR 16,670	20 October 2021	(357)	(0.00)
USD 19,643	EUR 16,726	20 October 2021	(253)	(0.00)
USD 18,132	EUR 15,491	20 October 2021	(173)	(0.00)
USD 17,434	EUR 14,805	20 October 2021	(271)	(0.00)
USD 17,343	EUR 14,800	20 October 2021	(185)	(0.00)
USD 16,757	EUR 14,136	20 October 2021	(369)	(0.00)
USD 16,555	EUR 13,996	20 October 2021	(330)	(0.00)
USD 15,661	EUR 13,202	20 October 2021	(356)	(0.00)
USD 14,870	EUR 12,663	20 October 2021	(191)	(0.00)
USD 12,852	EUR 11,007	20 October 2021	(93)	(0.00)
USD 12,026	EUR 10,170	20 October 2021	(237)	(0.00)
USD 11,967	EUR 10,183	20 October 2021	(162)	(0.00)
USD 9,327	EUR 7,915	20 October 2021	(150)	(0.00)
USD 8,122	EUR 6,924	20 October 2021	(95)	(0.00)
USD 7,306	EUR 6,247	20 October 2021	(64)	(0.00)
USD 7,096	EUR 6,012	20 October 2021	(126)	(0.00)
USD 5,932	EUR 5,068	20 October 2021	(57)	(0.00)
USD 5,018	EUR 4,297	20 October 2021	(36)	(0.00)
USD 4,066	EUR 3,466	20 October 2021	(47)	(0.00)
USD 3,132	EUR 2,663	20 October 2021	(45)	(0.00)
USD 2,856	EUR 2,412	20 October 2021	(60)	(0.00)
USD 1,854	EUR 1,559	20 October 2021	(46)	(0.00)
USD 878	EUR 739	20 October 2021	(21)	(0.00)
USD 569	EUR 485	20 October 2021	(7)	(0.00)
USD 290	EUR 245	20 October 2021	(6)	(0.00)
USD 183	EUR 155	20 October 2021	(3)	(0.00)
USD 174	EUR 148	20 October 2021	(2)	(0.00)
USD 128	EUR 108	20 October 2021	(3)	(0.00)
USD 104	EUR 88	20 October 2021	(1)	(0.00)
USD 72	EUR 61	20 October 2021	(1)	(0.00)
USD 67	EUR 57	20 October 2021	(1)	(0.00)
USD 64	EUR 54	20 October 2021	(1)	(0.00)
USD 2	EUR 2	20 October 2021	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			71,761	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,239,550)	(0.20)
Net unrealised loss on open forward foreign currency exchange contracts			(2,167,789)	(0.20)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at September 30, 2021

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,064,893,774	99.41
Cash at bank	7,847,849	0.73
Other Net Liabilities	(1,558,574)	(0.14)
Net Assets attributable to holders of redeemable participating units	<u>1,071,183,049</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	
Transferable securities admitted to an official exchange listing	99.12
Over the counter financial derivative instruments	0.01
Current Assets	0.87
Total Assets	<u>100.00</u>

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Agricultural Bank of China Ltd	379,000	153,107	Taiwan Semiconductor Manufacturing Co Ltd	43,000	911,870
Cathay Financial Holding Co Ltd	78,000	140,650	Tencent Holdings Ltd	11,000	828,024
China Construction Bank Corp	164,000	137,569	Alibaba Group Holding Ltd - ADR	3,600	811,769
BHP Group Ltd	3,700	135,113	Samsung Electronics Co Ltd	6,354	452,348
National Australia Bank Ltd	5,586	115,057	Hong Kong Exchanges & Clearing Ltd	4,900	298,862
CTBC Financial Holding Co Ltd	134,000	108,808	Infosys Ltd	13,210	272,789
Quanta Computer Inc	31,000	107,694	Rio Tinto Ltd	3,036	268,283
Sun Hung Kai Properties Ltd	7,000	107,362	China Construction Bank Corp	345,000	266,206
Rio Tinto Ltd	1,161	106,995	Wesfarmers Ltd	6,039	258,212
Industrial & Commercial Bank of China Ltd	163,000	106,474	SK Hynix Inc	2,308	252,278
Shenzhen Mindray Bio-Medical Electronics Co Ltd	1,200	89,529	Tata Consultancy Services Ltd	5,277	235,049
Pinduoduo Inc - ADR	700	88,995	Shanxi Xinghuacun Fen Wine Factory Co Ltd	3,620	233,712
Tata Consultancy Services Ltd	1,965	83,103	Fortescue Metals Group Ltd	13,530	231,645
Australia & New Zealand Banking Group Ltd	3,564	77,482	Hon Hai Precision Industry Co Ltd	57,000	230,526
Ping An Insurance Group Co of China Ltd	7,500	76,626	Macquarie Group Ltd	1,812	211,406
NetEase Inc - ADR	700	75,694	Bank of China Ltd	588,000	210,432
Woodside Petroleum Ltd	4,139	73,185	Bank of Communications Co Ltd	315,000	207,274
China Overseas Land & Investment Ltd	26,000	66,680	Luzhou Laojiao Co Ltd	5,700	205,517
Lenovo Group Ltd	58,000	66,645	LG Electronics Inc	1,322	187,233
SITC International Holdings Co Ltd	18,000	61,674	Fubon Financial Holding Co Ltd	71,000	185,402
Tata Steel Ltd	4,002	61,339			
SEEK Ltd	2,587	61,173			
AU Optronics Corp	77,000	60,648			
Dongfeng Motor Group Co Ltd	64,000	60,050			
Acer Inc	50,000	59,214			
LG Display Co Ltd	2,765	57,380			
Industrial Bank Co Ltd	16,400	55,428			
Tongkun Group Co Ltd	15,600	54,453			
Novatek Microelectronics Corp	3,000	52,260			
COSCO SHIPPING Holdings Co Ltd	33,500	51,611			
China Taiping Insurance Holdings Co Ltd	27,000	50,925			
Macquarie Group Ltd	390	46,617			
Zoomlion Heavy Industry Science and Technology Co Ltd	31,000	44,827			
Seazen Group Ltd	46,000	44,306			
United Microelectronics Corp	26,000	44,102			
Colgate-Palmolive India Ltd	1,933	43,444			
China Medical System Holdings Ltd	19,000	43,367			

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
King Yuan Electronics Co Ltd	1,337,000	2,111,395	Boral Ltd	522,152	2,738,361
Charter Hall Group (REIT)	154,127	2,020,433	King Yuan Electronics Co Ltd	1,337,000	2,168,418
Boral Ltd	423,496	1,982,777	Mineral Resources Ltd	50,270	2,043,964
Brickworks Ltd	100,008	1,807,610	YFY Inc	1,406,000	1,855,808
Oracle Financial Services Software Ltd	35,332	1,769,412	JB Hi-Fi Ltd	51,003	1,836,515
Bank of Queensland Ltd	271,117	1,766,457	Seven Group Holdings Ltd	111,732	1,779,868
Lonking Holdings Ltd	4,014,000	1,727,554	OZ Minerals Ltd	88,274	1,614,388
REC Ltd	936,467	1,655,992	Shin Kong Financial Holding Co Ltd	4,315,000	1,525,608
Compal Electronics Inc	1,726,000	1,615,132	Elan Microelectronics Corp	233,000	1,495,917
Yue Yuen Industrial Holdings Ltd	631,000	1,610,971	USI Corp	1,177,000	1,492,874
NetDragon Websoft Holdings Ltd	560,500	1,563,176	Hindustan Petroleum Corp Ltd	433,202	1,488,034
Heartland Group Holdings Ltd	1,052,992	1,554,050	VTech Holdings Ltd	156,700	1,453,240
Coromandel International Ltd	132,371	1,506,656	Nantex Industry Co Ltd	301,000	1,449,075
Union Bank of India	3,233,873	1,500,276	Union Bank Of Taiwan	3,356,000	1,436,305
BNK Financial Group Inc	247,085	1,499,729	nib holdings Ltd	276,326	1,407,411
Metcash Ltd	509,462	1,473,505	Capital Securities Corp	2,502,000	1,405,930
Hang Lung Group Ltd	573,000	1,468,393	Genertec Universal Medical Group Co Ltd	1,569,000	1,369,199
Sitronix Technology Corp	142,000	1,415,883	ENNOSTAR Inc	479,000	1,364,848
Union Bank Of Taiwan	3,356,000	1,407,829	Persistent Systems Ltd	35,224	1,364,446
Capital Securities Corp	2,334,000	1,399,986	Yue Yuen Industrial Holdings Ltd	631,000	1,347,739

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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 EUR	Major Sales	Shares	Proceeds EUR
Koninklijke Ahold Delhaize NV	68,564	1,693,076	ASML Holding NV	5,416	3,392,339
Societe Generale SA	63,636	1,618,476	Siemens AG	23,739	3,389,846
Cie Generale des Etablissements Michelin SCA	12,340	1,600,652	Pernod Ricard SA	10,147	1,870,354
SAP SE	12,356	1,510,371	ASM International NV	4,641	1,580,970
Telefonica SA	392,289	1,480,233	Akzo Nobel NV	14,219	1,472,369
ASML Holding NV	2,682	1,470,200	AXA SA	67,231	1,465,021
Aegon NV	398,959	1,440,237	Orange SA	140,457	1,322,053
Merck KGaA	7,214	1,336,171	Stora Enso OYJ	80,783	1,305,716
Sanofi	14,750	1,308,153	Enel SpA	153,294	1,275,479
ASR Nederland NV	34,471	1,307,247	Vivendi SE	41,008	1,153,668
Banco Santander SA	402,153	1,214,118	Credit Agricole SA	89,620	1,124,998
KBC Group NV	17,486	1,211,499	Atos SE	20,453	1,100,548
Schaeffler AG (Preference Shares)	150,036	1,167,877	Aegon NV	259,539	1,047,781
KION Group AG	13,465	1,166,684	Telecom Italia SpA	2,742,936	1,030,743
Nokia OYJ	239,252	1,127,253	Henkel AG & Co KGaA (Preference Shares)	11,315	981,615
E.ON SE	106,793	1,109,622	SAP SE	7,691	972,511
Brenntag SE	13,152	1,088,536	Infineon Technologies AG	29,065	955,565
Azimet Holding SpA	51,850	1,080,854	BNP Paribas SA	17,453	923,934
Interpump Group SpA	20,952	1,073,006	ArcelorMittal SA	34,420	879,522
Capgemini SE	6,714	1,028,856	UPM-Kymmene OYJ	25,809	854,584
Airbus SE	9,090	1,021,456	Ageas SA	17,634	852,573
Societe BIC SA	16,967	1,004,531	Proximus SADP	50,700	846,655
Arkema SA	9,220	995,411	Red Electrica Corp SA	52,678	837,982
Smurfit Kappa Group PLC	19,709	970,045	Kesko OYJ	31,924	820,016
Stora Enso OYJ	62,910	943,654	Metropole Television SA	44,995	810,516
Kesko OYJ	24,132	794,674	Aurubis AG	12,171	798,028
Umicore SA	13,495	792,396	Societe Generale SA	29,546	780,578
Kloekner & Co SE	79,126	789,273	Koninklijke Philips NV	17,086	778,601
United Internet AG	22,466	780,365	Bechtle AG	4,712	778,519
Orange SA	74,861	773,657	Eni SpA	72,497	755,279
Electricite de France SA	72,970	763,808	TietoEVRY OYJ	27,923	753,164
Dassault Systemes SE	4,139	757,518	Banca Generali SpA	23,914	749,149
ArcelorMittal SA	29,798	756,728	LVMH Moet Hennessy Louis Vuitton SE	1,182	726,521
Jeronimo Martins SGPS SA	43,199	756,486	Sopra Steria Group	4,229	699,547
ANDRITZ AG	15,997	748,243	Jungheinrich AG (Preference shares)	16,204	678,506
TietoEVRY OYJ	24,956	734,616			
Telecom Italia SpA	1,658,678	718,726			

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Gazprom PJSC - ADR	239,907	1,527,001	Tata Consultancy Services Ltd	51,459	2,248,566
MediaTek Inc	44,000	1,513,325	HCL Technologies Ltd	125,892	1,759,701
Tata Consultancy Services Ltd	32,153	1,415,334	Infosys Ltd	75,650	1,649,245
NAVER Corp	3,576	1,284,888	United Microelectronics Corp	611,000	1,286,651
Industrial & Commercial Bank of China Ltd	2,146,000	1,210,713	Naspers Ltd	6,379	1,278,938
Wuxi Biologics Cayman Inc	81,000	1,200,701	Luzhou Laojiao Co Ltd	29,900	1,124,502
HCL Technologies Ltd	84,990	1,184,877	NAVER Corp	2,963	1,017,358
Li Ning Co Ltd	81,500	961,183	MediaTek Inc	28,000	934,024
PTT PCL - NVDR	743,300	956,488	LG Electronics Inc	6,597	906,232
Evergreen Marine Corp Taiwan Ltd	224,000	851,528	BeiGene Ltd - ADR	2,900	872,687
NIO Inc - ADR	20,400	792,336	Alibaba Group Holding Ltd - ADR	4,300	852,670
Agricultural Bank of China Ltd	2,043,000	774,304	WEG SA	98,600	813,786
Fomento Economico Mexicano SAB de CV	93,200	754,971	Tencent Holdings Ltd	13,300	793,360
Emirates NBD Bank PJSC	198,392	737,626	Hon Hai Precision Industry Co Ltd	195,000	762,478
China Construction Bank Corp	834,000	699,676	Samsung Electronics Co Ltd	11,569	758,882
CSPC Pharmaceutical Group Ltd	456,000	692,303	Telefonica Brasil SA	92,500	740,058
Ecopetrol SA - ADR	51,600	683,820	Ecopetrol SA - ADR	55,300	732,867
Hyundai Mobis Co Ltd	2,845	662,812	Gazprom PJSC - ADR	92,514	716,849
CTBC Financial Holding Co Ltd	809,000	656,832	KB Financial Group Inc	15,652	703,868
Banco BTG Pactual SA Unit	123,000	641,991	CTBC Financial Holding Co Ltd	809,000	653,208
			Baoshan Iron & Steel Co Ltd	379,100	650,498
			Industrial Bank Co Ltd	178,100	645,129
			Shinhan Financial Group Co Ltd	19,019	634,553
			New Oriental Education & Technology Group Inc - ADR	83,600	623,986

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Adobe Inc	21,000	11,797,027	ASML Holding NV	8,361	6,480,316
NVIDIA Corp	28,200	6,764,914	Adobe Inc	11,600	5,539,337
AT&T Inc	231,100	6,524,105	Bank of Montreal	52,100	5,368,593
Bristol-Myers Squibb Co	90,800	6,047,051	General Mills Inc	76,900	4,580,761
Cummins Inc	20,100	4,961,097	eBay Inc	71,300	4,449,205
Capital One Financial Corp	28,500	4,944,757	Netflix Inc	8,300	4,384,182
DBS Group Holdings Ltd	215,800	4,905,600	Facebook Inc	13,000	4,314,444
Mitsui & Co Ltd	214,300	4,903,267	Bank of New York Mellon Corp	77,800	4,206,671
JPMorgan Chase & Co	29,000	4,471,480	Telefonaktiebolaget LM Ericsson	336,016	3,949,857
Synopsys Inc	13,700	4,376,783	Walt Disney Co	20,100	3,764,548
S&P Global Inc	9,700	4,323,659	Autodesk Inc	10,700	3,459,453
Visa Inc	18,400	4,166,132	Colgate-Palmolive Co	42,200	3,284,006
LyondellBasell Industries NV	42,400	4,091,492	Mitsubishi UFJ Financial Group Inc	550,500	3,176,565
Koninklijke Ahold Delhaize NV	135,605	4,061,346	Thermo Fisher Scientific Inc	6,300	3,176,451
Mastercard Inc	9,800	3,779,438	Arthur J Gallagher & Co	22,400	3,157,306
Nutrien Ltd	62,700	3,744,445	SAP SE	20,962	3,112,733
AbbVie Inc	32,500	3,565,404	American International Group Inc	54,900	2,926,858
Regeneron Pharmaceuticals Inc	5,300	3,402,533	Akzo Nobel NV	22,659	2,863,210
Gilead Sciences Inc	47,400	3,210,840	Hartford Financial Services Group Inc	41,600	2,721,353
Berkshire Hathaway Inc	11,700	3,209,846	UnitedHealth Group Inc	6,900	2,686,694

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Williams-Sonoma Inc	9,600	1,579,822	Charles River Laboratories International Inc	5,400	1,913,590
Entegris Inc	12,200	1,495,470	Williams-Sonoma Inc	11,000	1,794,000
SYNNEX Corp	12,100	1,412,333	Toro Co	14,200	1,581,866
Primerica Inc	8,400	1,332,201	First Solar Inc	14,500	1,365,963
Toro Co	11,500	1,277,384	Snap-on Inc	5,500	1,288,524
Rexel SA	59,440	1,248,827	Evercore Inc	9,000	1,287,364
US Foods Holding Corp	35,900	1,245,852	Atos SE	18,944	1,260,501
Bruker Corp	14,800	1,184,155	M&G PLC	394,946	1,246,035
Quanta Services Inc	12,200	1,179,100	First American Financial Corp	18,300	1,231,629
Jabil Inc	22,100	1,167,793	Louisiana-Pacific Corp	20,500	1,231,058
Envista Holdings Corp	27,000	1,155,161	Jabil Inc	22,100	1,197,964
Medpace Holdings Inc	6,400	1,154,753	LPL Financial Holdings Inc	8,600	1,188,290
Jones Lang LaSalle Inc	5,600	1,153,852	Outfront Media Inc (REIT)	49,200	1,151,786
Kilroy Realty Corp (REIT)	16,500	1,113,250	Casino Guichard Perrachon SA	35,341	1,132,332
Schaeffler AG (Preference Shares)	120,890	1,110,530	NetScout Systems Inc	41,300	1,129,553
STAAR Surgical Co	8,000	1,102,379	Builders FirstSource Inc	26,400	1,107,245
Premier Inc	28,300	1,075,501	Interactive Brokers Group Inc	15,700	1,047,505
BJ's Wholesale Club Holdings Inc	18,800	1,055,472	SYNNEX Corp	8,200	997,206
Intrum AB	34,548	1,042,806	Avnet Inc	24,900	982,576
Credit Acceptance Corp	2,400	1,040,658	Credit Acceptance Corp	1,700	981,276

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND*

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Mitsubishi Electric Corp	47,000	79,158,744	Toyota Motor Corp	39,300	382,403,846
Hakuhodo DY Holdings Inc	38,800	73,889,180	Sony Group Corp	28,288	299,672,272
SoftBank Corp	49,100	70,612,693	SoftBank Group Corp	32,800	256,952,492
Kao Corp	8,200	59,167,944	Honda Motor Co Ltd	62,600	217,764,119
Rengo Co Ltd	54,700	52,149,657	Tokyo Electron Ltd	4,400	212,568,210
Nippon Yusen KK	10,800	48,456,320	Nintendo Co Ltd	3,203	205,186,666
Japan Post Insurance Co Ltd	21,000	45,392,479	Keyence Corp	3,600	202,491,236
Senko Group Holdings Co Ltd	41,600	43,101,007	Fujitsu Ltd	8,900	164,685,860
NSD Co Ltd	22,700	41,960,297	Murata Manufacturing Co Ltd	19,600	161,083,261
Nippon Light Metal Holdings Co Ltd	18,100	39,701,961	Sumitomo Chemical Co Ltd	261,600	154,202,526
Tokai Tokyo Financial Holdings Inc	91,000	37,870,642	Mitsubishi UFJ Financial Group Inc	238,900	143,429,779
ENEOS Holdings Inc	76,400	36,690,008	Mitsubishi Electric Corp	80,500	137,573,466
Sompo Holdings Inc	7,900	35,028,244	Advantest Corp	12,100	123,749,389
77 Bank Ltd	25,700	34,695,463	Nitto Denko Corp	14,200	123,204,329
Murata Manufacturing Co Ltd	3,500	31,889,913	Otsuka Holdings Co Ltd	27,300	122,287,204
Chugai Pharmaceutical Co Ltd	7,200	30,918,972	Daito Trust Construction Co Ltd	10,100	121,582,400
Life Corp	7,800	28,667,097	Recruit Holdings Co Ltd	21,900	121,442,857
TOMONY Holdings Inc	91,900	27,804,336	Chugai Pharmaceutical Co Ltd	27,400	119,126,852
Shimano Inc	1,100	27,489,743	SMC Corp	1,800	117,686,239
Itochu Enex Co Ltd	25,100	27,486,873	SoftBank Corp	79,500	115,121,204
Arcland Sakamoto Co Ltd	18,800	27,382,315			
Kyokuto Kaihatsu Kogyo Co Ltd	15,500	27,199,153			
GungHo Online Entertainment Inc	11,700	26,838,104			
Nabtesco Corp	5,100	26,098,325			
Sumitomo Realty & Development Co Ltd	7,000	25,657,995			
Scroll Corp	23,600	25,292,360			
A&D Co Ltd	16,700	23,772,287			
MS&AD Insurance Group Holdings Inc	7,400	23,756,775			
Hyakugo Bank Ltd	74,600	23,223,479			
Nitori Holdings Co Ltd	1,200	23,015,902			
Asahi Co Ltd	14,700	22,737,689			
Sumitomo Chemical Co Ltd	38,800	22,471,939			
TechnoPro Holdings Inc	2,400	21,517,633			
Miyazaki Bank Ltd	10,200	21,016,883			
Furuno Electric Co Ltd	17,100	19,962,272			
Bandai Namco Holdings Inc	2,500	19,766,328			
Kamei Corp	16,700	19,355,413			
Nexon Co Ltd	7,400	19,338,199			
Toyo Construction Co Ltd	33,300	18,791,813			
Shikoku Bank Ltd	26,700	18,528,127			
Juroku Bank Ltd	9,100	18,067,630			
MrMax Holdings Ltd	25,400	18,030,792			

*AXA Rosenberg Japan Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Mizuho Financial Group Inc	227,200	373,340,678	Mizuho Financial Group Inc	225,700	364,948,941
Toyota Motor Corp	38,000	372,801,709	Nippon Telegraph & Telephone Corp	116,300	354,554,776
SoftBank Corp	242,600	354,737,462	Nippon Yusen KK	23,400	220,418,852
Mitsui & Co Ltd	137,400	339,640,378	SMC Corp	3,200	214,824,200
Nippon Telegraph & Telephone Corp	112,200	324,066,547	SoftBank Corp	133,800	190,224,365
Mitsubishi UFJ Financial Group Inc	535,200	319,757,792	Daiwa House Industry Co Ltd	53,000	189,167,724
SMC Corp	4,000	314,989,853	ORIX Corp	86,800	171,326,997
Recruit Holdings Co Ltd	44,000	280,402,481	Kubota Corp	73,900	164,418,184
MS&AD Insurance Group Holdings Inc	78,200	256,114,472	Nabtesco Corp	32,900	156,693,988
Sumitomo Electric Industries Ltd	159,000	249,992,831	Toyota Tsusho Corp	29,400	154,919,520
Oracle Corp Japan	26,500	237,931,930	Nomura Holdings Inc	259,400	148,898,440
Murata Manufacturing Co Ltd	27,000	233,295,533	Toyota Motor Corp	14,200	140,223,761
Hoya Corp	14,700	215,739,464	Murata Manufacturing Co Ltd	15,000	136,692,916
Keyence Corp	3,300	198,756,260	TDK Corp	10,700	135,466,541
Kubota Corp	81,800	187,668,383	Daito Trust Construction Co Ltd	10,900	131,212,689
Mitsubishi Chemical Holdings Corp	197,900	184,826,309	Astellas Pharma Inc	61,100	117,231,490
Nippon Yusen KK	37,800	182,147,839	AEON Financial Service Co Ltd	85,500	114,479,729
Nintendo Co Ltd	3,100	180,535,820	Ryohin Keikaku Co Ltd	46,100	112,485,132
Dai-ichi Life Holdings Inc	79,700	168,676,911	Ebara Corp	20,000	110,126,727
Nabtesco Corp	32,900	160,225,290	Isuzu Motors Ltd	73,000	109,661,062
Chugai Pharmaceutical Co Ltd	36,500	155,835,153	Sumitomo Mitsui Trust Holdings Inc	29,400	105,276,686
			Kirin Holdings Co Ltd	52,100	101,980,253
			Mabuchi Motor Co Ltd	24,700	97,758,388
			MonotaRO Co Ltd	36,900	95,014,433
			Hitachi Ltd	14,300	94,276,106
			Sugi Holdings Co Ltd	11,900	92,678,129
			Welcia Holdings Co Ltd	24,900	92,223,057
			Tokio Marine Holdings Inc	17,000	90,717,794
			FANUC Corp	3,300	90,213,505
			Mitsubishi Chemical Holdings Corp	90,300	85,229,868

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
FCC Co Ltd	79,300	134,603,977	Ebara Corp	27,000	148,864,125
Matsumotokiyoshi Holdings Co Ltd	24,800	120,926,930	Kaken Pharmaceutical Co Ltd	22,800	114,754,529
Mitsui OSK Lines Ltd	27,300	118,794,866	Sugi Holdings Co Ltd	14,100	109,811,901
Teijin Ltd	64,200	115,902,362	Kohnan Shoji Co Ltd	27,100	102,150,056
Kuraray Co Ltd	102,100	107,541,249	Anritsu Corp	45,900	95,539,582
NEC Networks & System Integration Corp	46,900	103,385,981	Mitsui OSK Lines Ltd	13,100	95,365,882
Yamada Holdings Co Ltd	169,100	87,430,145	Benefit One Inc	23,400	94,782,061
Morinaga Milk Industry Co Ltd	14,700	87,361,601	Goldwin Inc	14,100	93,653,727
Toyo Tire Corp	41,600	85,476,432	EDION Corp	81,600	88,038,454
Takara Bio Inc	27,600	85,446,419	Kanematsu Corp	59,400	87,103,709
KYB Corp	21,500	82,249,944	Shoei Co Ltd	18,100	79,994,556
Pasona Group Inc	33,900	80,974,023	Sundrug Co Ltd	21,300	79,866,007
Asics Corp	28,800	79,063,264	Meidensha Corp	34,400	76,959,245
Noritz Corp	40,300	75,341,181	FCC Co Ltd	44,400	75,720,013
Juroku Bank Ltd	37,000	73,190,705	Mabuchi Motor Co Ltd	18,900	75,637,752
Toyota Boshoku Corp	32,100	72,666,280	Matsumotokiyoshi Holdings Co Ltd	15,300	70,601,335
Kyokuto Kaihatsu Kogyo Co Ltd	41,100	71,943,959	Japan Petroleum Exploration Co Ltd	39,000	70,186,047
Eizo Corp	16,800	71,643,845	Pasona Group Inc	32,600	69,130,732
Nippon Light Metal Holdings Co Ltd	31,400	68,875,225	TOKAI Holdings Corp	73,000	65,155,836
Yokohama Rubber Co Ltd	32,100	68,185,059	Kyoei Steel Ltd	45,000	64,732,317
TechnoPro Holdings Inc	15,500	67,763,946	Hamakyorex Co Ltd	20,100	60,893,768
Haseko Corp	44,500	67,451,315	Exedy Corp	36,100	59,418,091
Starts Corp Inc	23,800	66,672,754	BeNEXT Group Inc	44,100	56,485,816
Earth Corp	9,700	62,247,047	Hyakugo Bank Ltd	173,800	56,403,563
Arata Corp	14,200	60,323,128	Izumi Co Ltd	13,000	54,891,526
Konica Minolta Inc	91,700	58,852,196	Hosiden Corp	48,700	54,721,853
Canon Marketing Japan Inc	21,800	57,830,865	Dai-Dan Co Ltd	20,500	53,712,674
Asahi Co Ltd	41,400	57,785,108	YAMABIKO Corp	42,800	52,639,745
Nanto Bank Ltd	30,700	56,975,683	Nisshin Oillio Group Ltd	16,700	51,183,350
Exedy Corp	33,600	56,930,524	Shinko Electric Industries Co Ltd	14,700	51,111,769
Kojima Co Ltd	61,300	56,865,108	Takeuchi Manufacturing Co Ltd	19,500	50,773,013
Toyo Seikan Group Holdings Ltd	36,000	55,531,536	IHI Corp	17,600	46,855,310
Digital Holdings Inc	27,300	54,598,722			
Hyakugo Bank Ltd	173,800	54,077,349			
Wacom Co Ltd	72,900	51,559,757			
H2O Retailing Corp	51,500	49,128,033			
Pigeon Corp	16,000	48,739,302			
Sumitomo Rubber Industries Ltd	30,100	46,101,362			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
AIA Group Ltd	268,400	3,367,029	BHP Group Ltd	134,986	4,713,873
Sun Hung Kai Properties Ltd	188,500	2,869,013	Wesfarmers Ltd	108,098	4,672,787
National Australia Bank Ltd	129,111	2,630,470	Commonwealth Bank of Australia	55,739	4,026,179
Australia & New Zealand Banking Group Ltd	119,544	2,580,259	BOC Hong Kong Holdings Ltd	1,085,000	3,656,192
Lenovo Group Ltd	2,308,000	2,478,903	Techtronic Industries Co Ltd	196,500	3,482,884
Goodman Group (REIT)	157,759	2,329,178	Cochlear Ltd	19,656	3,356,607
ASX Ltd	37,747	2,327,713	Westpac Banking Corp	140,636	2,657,955
Commonwealth Bank of Australia	30,350	2,308,536	Rio Tinto Ltd	28,808	2,545,119
QBE Insurance Group Ltd	279,125	2,248,214	Goodman Group (REIT)	152,092	2,422,048
BHP Group Ltd	59,296	2,175,105	Newcrest Mining Ltd	129,395	2,386,462
Macquarie Group Ltd	17,476	2,081,628	CITIC Ltd	2,191,000	2,375,715
DBS Group Holdings Ltd	93,000	2,075,684	Fisher & Paykel Healthcare Corp Ltd	103,684	2,288,256
Swire Properties Ltd	681,200	2,041,408	Woolworths Group Ltd	65,408	2,056,366
Cochlear Ltd	10,622	1,945,356	Xinyi Glass Holdings Ltd	530,000	1,968,535
Techtronic Industries Co Ltd	92,000	1,940,683	Power Assets Holdings Ltd	309,000	1,876,404
Mirvac Group (REIT)	859,698	1,884,029	China Minsheng Banking Corp Ltd	3,051,500	1,736,300
Dexus (REIT)	239,784	1,875,625	Auckland International Airport Ltd	341,287	1,726,369
Sonic Healthcare Ltd	60,227	1,810,568	Sonic Healthcare Ltd	61,397	1,713,647
Fletcher Building Ltd	286,808	1,553,037	Telstra Corp Ltd	622,165	1,631,833
Spark New Zealand Ltd	458,095	1,504,712	Tabcorp Holdings Ltd	426,425	1,598,822
Meridian Energy Ltd	424,551	1,472,687	China Cinda Asset Management Co Ltd	6,699,000	1,202,093
Swire Pacific Ltd	181,500	1,378,235	Mainfreight Ltd	17,537	1,183,287
Legend Holdings Corp	732,900	1,256,429	Fortescue Metals Group Ltd	79,041	1,176,302
Hang Lung Group Ltd	513,000	1,244,686	AIA Group Ltd	97,200	1,158,938
China Cinda Asset Management Co Ltd	6,035,000	1,222,624	Mineral Resources Ltd	33,978	1,151,977
Mineral Resources Ltd	26,885	1,106,175	Lenovo Group Ltd	1,064,000	1,150,389
ASM Pacific Technology Ltd	89,400	1,103,153	Singapore Exchange Ltd	144,600	1,130,842
Woodside Petroleum Ltd	62,405	1,079,642	Boral Ltd	212,496	1,114,409
Power Assets Holdings Ltd	169,500	1,067,831	ASM Pacific Technology Ltd	89,400	1,088,760
United Overseas Bank Ltd	54,500	1,045,990	China CITIC Bank Corp Ltd	2,321,000	1,069,649
Transurban Group	96,459	1,035,520			

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND*

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Bayerische Motoren Werke AG	3,127	275,951	Roche Holding AG	4,007	1,215,403
Roche Holding AG	936	264,120	ASML Holding NV	1,847	1,053,318
Orange SA	24,638	257,741	Nestle SA	9,937	1,048,901
Kingfisher PLC	53,905	226,915	L'Oreal SA	1,844	700,377
Capgemini SE	1,353	207,334	Siemens AG	5,063	697,798
Banco Santander SA	62,004	206,426	LVMH Moet Hennessy Louis Vuitton SE	1,036	691,498
Kering SA	287	197,784	SAP SE	5,781	673,814
Compass Group PLC	10,536	182,778	Allianz SE	3,015	648,059
BHP Group PLC	6,488	168,770	Novartis AG	8,059	615,107
Johnson Matthey PLC	3,503	131,448	Novo Nordisk A/S	8,499	583,217
Barclays PLC	59,419	131,003	Rio Tinto PLC	8,158	570,862
National Grid PLC	10,814	114,546	Kering SA	673	497,696
Danone SA	1,908	111,220	Royal Dutch Shell PLC (Class A Shares)	28,378	480,244
ASM International NV	406	93,681	Diageo PLC	12,127	478,899
Telecom Italia SpA	208,480	92,456	UBS Group AG	36,331	473,829
Skanska AB	3,916	90,021	Unilever PLC (GBP)	9,367	465,417
Deutsche Boerse AG	584	86,520	Iberdrola SA	44,601	464,872
Koninklijke Ahold Delhaize NV	3,399	81,306	Daimler AG	5,808	452,056
Henkel AG & Co KGaA (Preference Shares)	839	81,236	Schneider Electric SE	3,270	439,596
Heineken NV	800	78,850	Pernod Ricard SA	2,424	437,583
Engie SA	5,640	74,186	Sanofi	4,889	425,844
KION Group AG	841	71,557			
Nokia OYJ	17,459	71,488			
AP Moller - Maersk A/S	34	71,213			
UniCredit SpA	6,563	67,260			
Edenred	1,410	66,531			
Koninklijke Philips NV	1,294	65,494			
Cellnex Telecom SA	1,356	62,126			
ArcelorMittal SA	2,406	59,962			
Fresenius SE & Co KGaA	1,291	57,330			
Worldline SA	733	54,570			
Kerry Group PLC	488	54,479			
SAP SE	475	53,176			
NN Group NV	1,115	47,379			
E.ON SE	4,623	46,434			

*AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Novartis AG	11,706	926,764	Orange SA	97,662	957,183
Nestle SA	8,527	852,263	Siemens AG	5,684	810,159
Skanska AB	36,044	839,722	ASML Holding NV	1,056	624,748
Kering SA	1,094	773,089	Royal Dutch Shell PLC (Class A Shares)	35,795	606,007
Kingfisher PLC	182,266	772,253	Pernod Ricard SA	3,241	594,780
LVMH Moët Hennessy Louis Vuitton SE	1,208	772,014	Novartis AG	8,067	590,784
Daimler AG	9,993	753,724	Daimler AG	7,606	589,097
Roche Holding AG	2,229	696,281	Akzo Nobel NV	5,656	575,760
Orange SA	70,822	693,296	Rio Tinto PLC	9,362	557,322
Deutsche Post AG	11,571	671,883	Schneider Electric SE	3,612	522,874
GlaxoSmithKline PLC	36,309	642,110	Telefonaktiebolaget LM Ericsson	51,827	502,671
Experian PLC	16,965	564,722	Ageas SA	9,522	448,379
Rio Tinto PLC	7,977	560,459	Nestle SA	4,077	427,813
Alcon Inc	7,782	554,333	Telecom Italia SpA	1,131,748	427,172
Banco Santander SA	168,551	549,887	Kesko OYJ	16,586	426,036
Koninklijke Ahold Delhaize NV	22,261	545,867	Aviva PLC	84,073	407,420
SAP SE	4,028	508,831	Cie Financiere Richemont SA	4,268	403,306
Equinor ASA	28,192	502,491	Logitech International SA	3,938	402,437
Cie Generale des Etablissements Michelin SCA	3,865	501,339	SAP SE	3,287	395,602
Sanofi	5,325	476,077	Credit Agricole SA	31,854	394,978
Coca-Cola HBC AG	16,599	471,210	AstraZeneca PLC	4,391	378,384
Kesko OYJ	14,941	463,908	Skanska AB	15,699	366,757
Unilever PLC (GBP)	9,106	457,861	Sonova Holding AG	1,065	359,933
Telefonica SA	116,507	449,175	Diageo PLC	8,919	351,046
Allianz SE	2,148	448,968	Kingfisher PLC	80,952	349,396
AstraZeneca PLC	4,327	441,836	Credit Suisse Group AG	39,490	341,418
Royal Dutch Shell PLC (Class A Shares)	25,987	441,589	Enel SpA	39,892	336,096
Cie Financiere Richemont SA	4,283	441,581	BNP Paribas SA	6,101	322,977
Spirax-Sarco Engineering PLC	2,302	429,661			

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Adobe Inc	91,800	51,454,957	Microsoft Corp	180,300	49,164,493
PACCAR Inc	311,700	26,069,507	Adobe Inc	61,400	31,371,787
Microsoft Corp	99,200	25,594,493	Cisco Systems Inc	513,400	28,464,187
AT&T Inc	899,000	25,355,126	Accenture PLC	79,900	25,831,794
Keysight Technologies Inc	159,000	25,329,616	Medtronic PLC	174,700	22,391,741
Accenture PLC	79,700	24,898,224	3M Co	106,600	21,430,488
Bristol-Myers Squibb Co	327,500	22,029,026	Autodesk Inc	73,300	20,283,356
AbbVie Inc	175,800	20,110,139	Emerson Electric Co	199,700	19,377,197
Edwards Lifesciences Corp	183,600	20,081,336	Intuit Inc	34,600	18,658,557
3M Co	107,100	19,309,027	Netflix Inc	34,000	18,647,113
IDEXX Laboratories Inc	27,500	18,278,436	Colgate-Palmolive Co	232,100	18,645,536
S&P Global Inc	41,000	18,055,884	Bank of New York Mellon Corp	335,200	18,124,373
Intuit Inc	34,500	17,722,028	Progressive Corp	184,200	17,871,548
NVIDIA Corp	83,900	17,622,096	General Mills Inc	249,400	15,128,676
Teradyne Inc	140,400	17,023,340	Facebook Inc	43,000	14,444,594
Synopsys Inc	52,800	16,937,443	American International Group Inc	261,200	13,787,476
Capital One Financial Corp	98,100	16,253,107	Advanced Micro Devices Inc	133,400	13,648,010
Lowe's Cos Inc	82,400	16,110,008	Hartford Financial Services Group Inc	204,100	13,539,333
ServiceNow Inc	27,500	16,099,232	Arthur J Gallagher & Co	95,400	13,361,227
Cummins Inc	60,400	15,064,789	Moody's Corp	35,700	13,311,313
Lumen Technologies Inc	1,168,500	15,013,922	Old Dominion Freight Line Inc	50,800	13,196,072
MarketAxess Holdings Inc	32,900	14,729,706	State Street Corp	153,800	12,873,840
Intel Corp	269,700	14,337,338	International Business Machines Corp	90,800	12,845,320
T Rowe Price Group Inc	69,900	14,320,741	PACCAR Inc	154,500	12,498,986
Becton Dickinson and Co	53,200	13,660,978	NVIDIA Corp	18,700	12,014,958
Lennar Corp	125,000	12,919,262	Generac Holdings Inc	28,800	12,001,711
Micron Technology Inc	179,400	12,911,956	Lennar Corp	125,000	11,799,277
Synchrony Financial	255,700	12,871,211	Cooper Cos Inc	26,700	11,673,410
LKQ Corp	255,700	12,704,531	Edison International	192,800	11,598,358
Merck & Co Inc	164,000	12,589,608	SVB Financial Group	20,329	11,590,341
Vertex Pharmaceuticals Inc	64,300	12,516,400			
Viatis Inc	881,300	12,387,939			
Tyson Foods Inc	156,300	11,813,920			
Western Digital Corp	167,600	11,800,574			
Edison International	203,400	11,717,793			
Advanced Micro Devices Inc	139,000	11,553,850			

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2021

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 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
Adobe Inc	52,600	29,518,642	American International Group Inc	225,500	11,903,047
S&P Global Inc	38,700	17,054,498	Prudential Financial Inc	116,400	11,443,901
AT&T Inc	591,000	16,668,387	NVIDIA Corp	19,000	11,351,193
LyondellBasell Industries NV	157,300	16,021,374	Best Buy Co Inc	99,000	11,312,395
Cummins Inc	60,700	15,169,519	Cisco Systems Inc	198,200	11,042,815
NortonLifeLock Inc	554,400	14,675,726	Generac Holdings Inc	26,600	11,028,203
Berkshire Hathaway Inc	52,000	14,057,933	Bank of New York Mellon Corp	201,600	10,900,577
Pool Corp	29,700	13,758,749	Applied Materials Inc	87,700	10,836,008
Western Digital Corp	213,300	13,599,457	eBay Inc	153,975	10,727,174
3M Co	72,900	13,143,119	Colgate-Palmolive Co	140,000	10,670,984
Cincinnati Financial Corp	105,300	12,625,295	Adobe Inc	20,600	9,837,099
Omnicom Group Inc	168,100	12,038,330	Arthur J Gallagher & Co	69,800	9,775,824
Capital One Financial Corp	65,100	11,293,545	DR Horton Inc	106,900	9,684,849
Prudential Financial Inc	105,800	10,969,336	Western Union Co	405,600	9,393,648
Visa Inc	48,200	10,911,193	Lennar Corp	98,400	9,288,391
Edwards Lifesciences Corp	92,500	10,433,464	Edison International	162,226	9,246,608
Viatis Inc	709,100	10,193,862	Take-Two Interactive Software Inc	51,800	8,998,784
Lennar Corp	98,400	10,170,043	First American Financial Corp	145,400	8,987,327
Lowe's Cos Inc	51,600	10,088,306	Equitable Holdings Inc	265,300	8,901,884
Mastercard Inc	25,100	9,688,229	Johnson Controls International PLC	121,900	8,559,421
Agilent Technologies Inc	56,500	9,659,743	Walt Disney Co	44,000	8,214,987
T Rowe Price Group Inc	44,900	9,198,416	UnitedHealth Group Inc	21,000	8,176,688
Monolithic Power Systems Inc	21,500	8,838,448	Clorox Co	45,200	8,150,002
Cardinal Health Inc	145,000	8,672,356	Seagate Technology Holdings PLC	81,500	8,033,927
Apple Inc	65,000	8,425,854	Allstate Corp	66,200	8,022,591
HP Inc	278,800	8,251,866	Netflix Inc	14,700	7,860,697
Seagen Inc	52,600	8,195,812	Baker Hughes Co	356,800	7,752,649
AbbVie Inc	73,200	8,150,691	Avantor Inc	211,600	7,614,091
Advanced Micro Devices Inc	81,300	7,792,685	Autodesk Inc	27,400	7,582,980
NVIDIA Corp	33,300	7,674,415	General Mills Inc	125,300	7,484,256
Vertex Pharmaceuticals Inc	37,900	7,377,474	Hartford Financial Services Group Inc	117,300	7,447,724
Baker Hughes Co	289,500	7,370,690	Masco Corp	127,100	7,402,355
West Pharmaceutical Services Inc	21,800	7,168,550	International Business Machines Corp	51,900	7,342,204
			Qorvo Inc	37,600	7,198,926
			Edwards Lifesciences Corp	59,800	7,043,094
			State Street Corp	80,300	6,724,657
			Kraft Heinz Co	146,100	5,827,110

OTHER INFORMATION

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

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

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

*AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund terminated on July 30, 2021.

**AXA Rosenberg Japan Enhanced Index Equity Alpha Fund terminated on June 30, 2021.

Securities Financing Transactions Regulation disclosure

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the period ended September 30, 2021

AXA Rosenberg Eurobloc Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 6,910,229
In % of AUM	5.77%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 6,910,229
% Total Lendable Assets	5.79%
	Counterparties
Name	Natixis SA
Gross volume outstanding transactions	EUR 4,781,401
Country of establishment	France
Name	Societe Generale SA
Gross volume outstanding transactions	EUR 945,690
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 1,183,138
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 6,910,229
	Type, quality and currency of collateral
Bonds	EUR 7,407,985
Quality	Investment Grade, No Rating
Currency	EUR, GBP, USD
	Maturity tenor of the collateral
One week to one month	EUR 55,070
Three months to one year	EUR 20,378
Above one year	EUR 7,332,537
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 3,393,802
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 3,006,457
Collateral Issuer	United Kingdom
Volume of collateral received	EUR 978,620
Collateral Issuer	United States of America
Volume of collateral received	EUR 18,346
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 10,760
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 7,407,985
	Costs and returns
	Fund
Gross return on lending	EUR 15,269
% 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 3,817
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2021

AXA Rosenberg Global Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 34,484,314
In % of AUM	5.86%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 34,484,314
% Total Lendable Assets	5.91%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 12,419,418
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 8,676,480
Country of establishment	United Kingdom
Name	Natixis SA
Gross volume outstanding transactions	USD 9,580,237
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 3,808,179
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 34,484,314
	Type, quality and currency of collateral
Bonds	USD 40,194,679
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	USD 164,655
Three months to one year	USD 152,072
Above one year	USD 39,877,952
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 33,355,252
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 6,534,273
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 305,154
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 40,194,679
	Costs and returns
	Fund
Gross return on lending	USD 48,148
% 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 12,037
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the period ended September 30, 2021

AXA Rosenberg Global Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	USD 4,710,574
In % of AUM	2.18%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 4,710,574
% Total Lendable Assets	2.22%
	Counterparties
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 1,350,198
Country of establishment	United Kingdom
Name	Natixis SA
Gross volume outstanding transactions	USD 2,038,533
Country of establishment	France
Name	Societe Generale SA
Gross volume outstanding transactions	USD 1,281,225
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 40,618
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 4,710,574
	Type, quality and currency of collateral
Bonds	USD 5,189,058
Quality	Investment Grade, No Rating
Currency	EUR, GBP, USD
	Maturity tenor of the collateral
One week to one month	USD 5,956
Three months to one year	USD 15,109
Above one year	USD 5,167,993
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	USD 2,672,524
Collateral Issuer	United Kingdom
Volume of collateral received	USD 1,325,837
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 1,117,123
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 48,719
Collateral Issuer	United States of America
Volume of collateral received	USD 24,855
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 5,189,058
	Costs and returns
	Fund
Gross return on lending	USD 8,133
% 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 2,033
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2021

AXA Rosenberg Japan Equity Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 3,431,537,490
In % of AUM	16.43%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 3,431,537,490
% Total Lendable Assets	16.69%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,951,533,118
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 1,468,954,294
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	JPY 11,050,078
Country of establishment	Ireland
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 3,431,537,490
	Type, quality and currency of collateral
Bonds	JPY 4,172,216,349
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 17,981,891
Above one year	JPY 4,154,234,458
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 4,124,202,971
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	48,013,378
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 4,172,216,349
	Costs and returns
	Fund
Gross return on lending	JPY 2,559,868
% 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 639,967
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2021

AXA Rosenberg Japan Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 346,188,499
In % of AUM	3.96%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 346,188,499
% Total Lendable Assets	4.01%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 116,837,309
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 220,125,580
Country of establishment	United Kingdom
Name	Credit Suisse AG
Gross volume outstanding transactions	JPY 9,225,610
Country of establishment	Ireland
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 346,188,499
	Type, quality and currency of collateral
Bonds	JPY 419,827,334
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
Three months to one year	JPY 1,705,125
Above one year	JPY 418,122,209
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 412,632,438
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	JPY 7,194,896
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 419,827,334
	Costs and returns
	Fund
Gross return on lending	JPY 938,149
% 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 234,537
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2021

AXA Rosenberg Pan-European Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 1,840,074
In % of AUM	3.73%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 1,840,074
% Total Lendable Assets	3.75%
	Counterparties
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 42,144
Country of establishment	United Kingdom
Name	Natixis SA
Gross volume outstanding transactions	EUR 1,378,904
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 419,026
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 1,840,074
	Type, quality and currency of collateral
Bonds	EUR 1,991,769
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	EUR 18,822
Three months to one year	EUR 6,077
Above one year	EUR 1,966,870
	Collateral Issuers
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 1,092,629
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 894,659
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 4,481
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 1,991,769
	Costs and returns
	Fund
Gross return on lending	EUR 4,755
% 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 1,189
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2021

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 63,038,316
In % of AUM	2.28%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 63,038,316
% Total Lendable Assets	2.29%
	Counterparties
Name	Natixis SA
Gross volume outstanding transactions	USD 63,038,316
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 63,038,316
	Type, quality and currency of collateral
Bonds	USD 66,202,011
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	USD 136,716
Three months to one year	USD 268,670
Above one year	USD 65,796,625
	Collateral Issuers
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 34,099,269
Collateral Issuer	French Republic Government
Volume of collateral received	USD 31,960,879
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 141,863
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 66,202,011
	Costs and returns
	Fund
Gross return on lending	USD 16,701
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 4,175
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2021

AXA Rosenberg US Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 17,598,477
In % of AUM	1.64%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 17,598,477
% Total Lendable Assets	1.65%
	Counterparties
Name	Natixis SA
Gross volume outstanding transactions	USD 17,598,477
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 17,598,477
	Type, quality and currency of collateral
Bonds	USD 18,481,689
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	USD 38,167
Three months to one year	USD 75,005
Above one year	USD 18,368,517
	Collateral Issuers
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 9,519,531
Collateral Issuer	French Republic Government
Volume of collateral received	USD 8,922,554
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	39,604
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 18,481,689
	Costs and returns
	Fund
Gross return on lending	USD 2,690
% 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 673
% of Gross returned to the third party	20%