

AXA ROSENBERG EQUITY ALPHA TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2022

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

AXA ROSENBERG EQUITY ALPHA TRUST

Contents

Directory	1
Statement of Manager's Responsibilities	2
Trustee's Report	3
Independent Auditor's Report	4
Investment Manager's Report (unaudited)	
Summary	6
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	7
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	9
AXA Rosenberg Eurobloc Equity Alpha Fund	11
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	13
AXA Rosenberg Global Equity Alpha Fund	15
AXA Rosenberg Global Small Cap Alpha Fund	17
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	19
AXA Rosenberg Japan Equity Alpha Fund	21
AXA Rosenberg Japan Small Cap Alpha Fund	23
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	25
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	27
AXA Rosenberg Pan-European Equity Alpha Fund	29
AXA Rosenberg US Enhanced Index Equity Alpha Fund	31
AXA Rosenberg US Equity Alpha Fund	34
Primary Statements:	
Statement of Comprehensive Income	36
Statement of Financial Position	44
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	52
Notes to the Financial Statements	56
Schedule of Investments	
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	91
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	92
AXA Rosenberg Eurobloc Equity Alpha Fund	96
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	98
AXA Rosenberg Global Equity Alpha Fund	101
AXA Rosenberg Global Small Cap Alpha Fund	105
AXA Rosenberg Japan Equity Alpha Fund	110
AXA Rosenberg Japan Small Cap Alpha Fund	114
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	117
AXA Rosenberg Pan-European Equity Alpha Fund	119
AXA Rosenberg US Enhanced Index Equity Alpha Fund	121
AXA Rosenberg US Equity Alpha Fund	127
Statement of Major Portfolio Changes (unaudited)	132
Other Information (unaudited)	146
Remuneration Policy (unaudited)	149
Securities Financing Transactions Regulation Disclosure (unaudited)	151
Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)	158

AXA ROSENBERG EQUITY ALPHA TRUST

Directory

Manager

Up to December 31, 2021:
AXA Rosenberg Management
Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

From January 1, 2022:
AXA Investment Managers Paris
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

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

Up to December 31, 2021:
David Cooke (Ireland)*
Kevin O'Brien (Ireland)*/**
Gideon Smith (UK)*
Josephine Tubbs (UK)*
Jean-Louis Laforge (France)*
Peter Warner (UK)*

From January 1, 2022:
Florence Dard (France)*
Jean-Christophe Menioux (France)*
Marion Le Morhedec (France)*
Marco Morelli (France)***
Godefroy de Colombe (France)***
Jean-Louis Laforge (France)***
René Rauscher-Marroc (France)***

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

Up to December 31, 2021:
William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

From January 1, 2022:
Dillon Eustace LLP
33 Sir John Rogerson's Quay
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

*Non-Executive Director.

**Independent Director.

***Executive Director.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Manager's Responsibilities

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

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

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

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

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

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

Transactions with Connected Persons

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

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

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

The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2022, other than those disclosed in these financial statements.

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

The following transactions are transactions with connected persons:

- (i) Foreign exchange transactions with State Street Bank and Trust Company;
- (ii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager; and
- (iii) Belgian paying agent fees paid to AXA Bank Europe SA.

Approved on behalf of the Manager by:


Rene RAUSCHERMARROC [20 juil. 2022 16:00 GMT+2]

Director
Date: July 20, 2022


Jean-Louis LAFARGE [20 juil. 2022 16:12 GMT+2]

Director

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

We have enquired into the conduct of the Manager in respect of AXA Rosenberg Equity Alpha Trust for the year ended March 31, 2022, in our capacity as Trustee to the Trust.

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

Responsibilities of the Trustee

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

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

Basis of Trustee Opinion

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

Opinion

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

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

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



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

July 20, 2022



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at March 31, 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at March 31, 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedules of Investments for the Funds as at March 31, 2022; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

With the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund, AXA Rosenberg Japan Enhanced Index Equity Alpha Fund, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing



the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
July 20, 2022

AXA ROSENBERG EQUITY ALPHA TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each Fund ("Fund" or "Funds") is disclosed on pages 7 to 35.

Funds' Outlook

Our central scenario is that the global economy will continue to grow, which will support earnings and equity markets. However, there are mounting risks that argue for a cautious stance. The strongest period of growth - the recovery phase - is now likely behind us and we expect global growth to decelerate to 3.0% in 2022 and 2.9% in 2023. There are also a growing number of risks that could derail the pace of economic activity and drive volatility in equity markets. The war in Ukraine and China's covid outbreak are currently sources of supply constraints and commodity price hikes driving inflation higher. Central bank response to these pressures is a common theme across many economies. More positively, equity market valuations have improved so far in 2022, and economic activity remains strong. Corporate earnings are expected to grow – but the ability to maintain margins will be key in the coming quarters. The balance of risks on equity markets is nevertheless negative given the Russia/Ukraine conflict, inflation and monetary policy tightening and pandemic.

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

Investment Manager's Report (unaudited) As at March 31, 2022

The Fund was closed on July 30, 2021.

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE00B03Z0P68	6.59
A EUR	IE00BD007M18	14.67
B EUR	IE00B03Z0R82	1.11
E EUR	IE00B03Z0S99	1.24
M USD	IE00B3DJ2Z39	0.57

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

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

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

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

NAV* table

As at March 31, 2022

	March 31, 2022**	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	-	\$12,393	\$1,508,869
Number of Units Outstanding	-	366	73,417
NAV per Unit	-	\$33.86	\$20.55
Class A EUR			
NAV of Unit Class	-	€3,672	€2,759,629
Number of Units Outstanding	-	200	231,057
NAV per Unit	-	€18.36	€11.94
Class A EUR Hedged***			
NAV of Unit Class	-	-	€1,747
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	€8.74
Class B EUR			
NAV of Unit Class	-	€856,146	€606,568
Number of Units Outstanding	-	32,018	34,636
NAV per Unit	-	€26.74	€17.51
Class E EUR			
NAV of Unit Class	-	€955,117	€829,888
Number of Units Outstanding	-	41,932	55,223
NAV per Unit	-	€22.78	€15.03
Class M USD			
NAV of Unit Class	-	\$11,855,020	\$8,919,840
Number of Units Outstanding	-	314,254	391,936
NAV per Unit	-	\$37.72	\$22.76

*dealing NAV.

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

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

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

Investment Manager's Report (unaudited)

As at March 31, 2022

Equities of the Pacific region rose over 2021. The Covid pandemic continued to dominate headlines but concerns also focused on global inflation and its potential impact on economic growth. Initially, markets were buoyed by strong stimulus support from central banks and signs of an improving global economy as many countries re-opened post the lockdowns of 2020. Chinese stocks slumped in the summer after Beijing announced a tightening of regulation for a range of sectors, notably technology and real estate. This increased scrutiny came at a cost to economic growth prospect which in turn affected market sentiment in the region. As the year progressed, inflationary pressures led central banks to monetary tightening and Russia's invasion of neighbouring Ukraine added to the list of uncertainties. This caused investor risk appetite to decline, and volatility to return, causing larger dispersions among factor, industry, and country returns. Despite a more challenging market environment, the Fund outperformed its benchmark by a handsome margin. The Fund benefited strongly from its factor profile, with exposures to value and momentum highly rewarded as investors shifted their attention away from some of the most expensive fast-growing companies. Stock selection proved highly positive within the consumer discretionary and materials sectors. Stock picking among Financials and Consumer Staples also contributed positively. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (USD)	6.24%	11.70%	7.77%	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	5.13%	12.66%	8.45%	
Alpha	1.11%	(0.96%)	(0.68%)	

Past performance is not a reliable indicator of future results.

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008367009	1.11
A EUR	IE00BD008N99	1.08
A EUR Hedged	IE00BD008P14	1.14
B USD	IE0004334029	1.81
B EUR	IE0031069499	1.81
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 Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.12
A EUR	IE00BD008N99	1.12
A EUR Hedged	IE00BD008P14	1.15
B USD	IE0004334029	1.82
B EUR	IE0031069499	1.82
E EUR	IE0034277479	2.57

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

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

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$61,509,591	\$62,956,246	\$40,523,571
Number of Units Outstanding	559,590	608,503	728,735
NAV per Unit	\$109.92	\$103.46	\$55.61
Class A EUR			
NAV of Unit Class	€640,684	€5,449,366	€210,211
Number of Units Outstanding	32,101	306,176	20,518
NAV per Unit	€19.96	€17.80	€10.25
Class A GBP**			
NAV of Unit Class	-	-	£2,175
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£10.87
Class A EUR Hedged			
NAV of Unit Class	€2,266,252	€1,344,172	€8,564
Number of Units Outstanding	159,056	99,157	1,157
NAV per Unit	€14.25	€13.56	€7.40
Class B USD			
NAV of Unit Class	\$17,146,278	\$17,758,133	\$11,910,343
Number of Units Outstanding	148,240	161,975	200,704
NAV per Unit	\$115.67	\$109.63	\$59.34
Class B EUR			
NAV of Unit Class	€34,335,835	€38,567,135	€21,757,818
Number of Units Outstanding	333,005	416,319	404,756
NAV per Unit	€103.11	€92.64	€53.76
Class E EUR			
NAV of Unit Class	€7,757,113	€4,725,622	€2,988,510
Number of Units Outstanding	85,232	57,429	62,178
NAV per Unit	€91.01	€82.29	€48.06
Class M USD**			
NAV of Unit Class	-	-	\$3,151
Number of Units Outstanding	-	-	50
NAV per Unit	-	-	\$63.03

*dealing NAV.

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Eurobloc equities delivered lacklustre returns for investors over the year. Markets were initially buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening, with bouts of new infection spikes and doubts of recovery leading to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. Against this turbulent backdrop the Fund outperformed over the year, with active exposures along risk dimensions, as well as residual stock selection, accretive to active returns. Among industries, overweighting retailers and travel/entertainment firms as well as being underweight oil proved unhelpful as fears of an economic slowdown and spill over from the Ukraine conflict grew. This was offset by well rewarded fundamental risk exposures, and holdings stocks with near-term price momentum and a high level of earnings quality was accretive to returns. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (EUR)	4.25%	7.10%	3.23%	30-Sep-99
MSCI EMU	1.81%	7.15%	4.79%	
Alpha	2.44%	(0.05%)	(1.56%)	

Past performance is not a reliable indicator of future results.

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

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

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

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.82
B EUR	IE0004352823	1.47
E EUR	IE0034279186	2.22
M EUR	IE00B24J4Z96	0.12

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

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 OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A EUR			
NAV of Unit Class	€36,327,693	€24,860,528	€21,644,955
Number of Units Outstanding	1,609,179	1,147,801	1,441,789
NAV per Unit	€22.58	€21.66	€15.01
Class B EUR			
NAV of Unit Class	€79,588,209	€80,087,793	€56,439,995
Number of Units Outstanding	5,586,949	5,821,843	5,881,069
NAV per Unit	€14.25	€13.76	€9.60
Class E EUR			
NAV of Unit Class	€480,263	€537,717	€427,357
Number of Units Outstanding	38,291	44,065	49,828
NAV per Unit	€12.54	€12.20	€8.58
Class M EUR			
NAV of Unit Class	€678,727	€646,638	€445,078
Number of Units Outstanding	26,684	26,684	26,684
NAV per Unit	€25.44	€24.23	€16.68

*dealing NAV.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Global emerging markets fell heavily over the review period. For much of the year markets were buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening, with bouts of new infection spikes across emerging markets and doubts of recovery leading to a degree of volatility. Chinese stocks slumped in the summer on concerns over increased government scrutiny after Beijing announced a tightening of regulation for a range of sectors, notably technology and real estate impacting its economic growth prospect which in turn affected market sentiment in the Asia Pacific region. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine, hitting emerging European markets hard. However, the Fund outperformed its benchmark over the year, with the fundamental risk profile well rewarded, in particular the focus on companies trading on attractive prices relative to their assets and earnings. Given the exposure of emerging markets to commodities, the Fund's underweight exposure to metals and oil firms in aggregate was unhelpful, but overweighting larger integrated oils, banks, and IT hardware more than offset these losses. Indeed, these types of companies were among the largest contributors to return at individual stock level, with positions in companies such as Petrobras, Tata Steel and Bank of Communications all well rewarded. The Fund had a modest exposure to Russian stocks, but these positions were sold at the end of January 2022. We had no direct exposure to Ukraine.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (USD)	(9.62%)	5.58%	5.44%	30-Jun-06
MSCI Emerging Markets Index	(11.37%)	4.92%	5.97%	
Alpha	1.75%	0.66%	(0.53%)	

Past performance is not a reliable indicator of future results.

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

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

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

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.95
A EUR	IE00B54FKV65	0.95
B USD	IE00B101K096	1.60
B EUR	IE00B101K104	1.60
E EUR Hedged	IE00B4YSHS45	2.37
M USD	IE00B1P83M87	0.25
S USD	IE00BD5BFG91	0.50

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.00
A EUR	IE00B54FKV65	0.99
B USD	IE00B101K096	1.65
B EUR	IE00B101K104	1.65
E EUR Hedged	IE00B4YSHS45	2.43
M USD	IE00B1P83M87	0.30
S USD	IE00BD5BFG91	0.54

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$9,752,795	\$7,080,857	\$3,010,050
Number of Units Outstanding	501,501	329,019	219,002
NAV per Unit	\$19.45	\$21.52	\$13.74
Class A EUR			
NAV of Unit Class	€4,027,775	€3,471,085	€1,925,068
Number of Units Outstanding	267,431	219,958	178,353
NAV per Unit	€15.06	€15.78	€10.79
Class A GBP**			
NAV of Unit Class	-	-	£3,853
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£19.27
Class B USD			
NAV of Unit Class	\$83,336	\$87,062	\$45,546
Number of Units Outstanding	4,861	4,559	3,711
NAV per Unit	\$17.14	\$19.10	\$12.27
Class B EUR			
NAV of Unit Class	€49,953,552	€47,042,113	€29,813,946
Number of Units Outstanding	2,557,527	2,283,775	2,101,779
NAV per Unit	€19.53	€20.60	€14.19
Class E EUR Hedged			
NAV of Unit Class	€64,451	€77,991	€48,061
Number of Units Outstanding	6,416	6,853	6,416
NAV per Unit	€10.05	€11.38	€7.49
Class M USD			
NAV of Unit Class	\$15,807,213	\$20,252,869	\$5,429,426
Number of Units Outstanding	707,770	825,138	348,788
NAV per Unit	\$22.33	\$24.54	\$15.57
Class M GBP**			
NAV of Unit Class	-	-	£3,422
Number of Units Outstanding	-	-	150
NAV per Unit	-	-	£22.81
Class S USD			
NAV of Unit Class	\$2,598,772	\$2,863,168	\$1,729,026
Number of Units Outstanding	218,114	218,114	207,200
NAV per Unit	\$11.91	\$13.13	\$8.34

*dealing NAV.

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

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Global equities made solid gains over much of 2021 but these were somewhat eroded as we moved into a more uncertain 2022. For much of the review period markets were buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening. Furthermore, bouts of new infection spikes and doubts over the strength of recovery lead to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. With this turbulent backdrop the Fund underperformed over the year, with active exposures along risk, industry, and country dimensions, as well as residual stock selection, all weighing on active returns. From a risk standpoint, the exposure to undervalued stocks worked in the Fund's favour but the tilt towards smaller companies hurt returns as investors shunned perceived riskier assets towards the end of the review period. A slightly higher sensitivity to market moves, or beta, also proved unhelpful. Among industries, underweighting energy through a time of high and rising oil prices was a detractor, although offset in part by underweighting the travel/entertainment industries. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (USD)	7.67%	11.74%	10.22%	30-Sep-99
MSCI World	10.12%	14.93%	12.42%	
Alpha	(2.45%)	(3.19%)	(2.20%)	

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	0.78
A EUR	IE00B1VJ6602	0.79
B USD	IE0004318048	1.44
B EUR	IE0031069051	1.44
B GBP	IE00B1VJ6719	1.43
E EUR	IE0034277255	2.19
M EUR	IE00B24J5456	0.09

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

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	2.22
M EUR	IE00B24J5456	0.12

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$8,626,533	\$3,426,573	\$17,127,130
Number of Units Outstanding	249,900	106,874	824,491
NAV per Unit	\$34.52	\$32.06	\$20.77
Class A EUR			
NAV of Unit Class	€161,819,589	€157,980,491	€124,242,539
Number of Units Outstanding	5,255,309	5,834,382	6,610,981
NAV per Unit	€30.79	€27.08	€18.79
Class A GBP**			
NAV of Unit Class	-	-	£3,104
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£15.52
Class B USD			
NAV of Unit Class	\$18,532,765	\$18,563,524	\$13,556,918
Number of Units Outstanding	678,190	726,718	813,869
NAV per Unit	\$27.33	\$25.54	\$16.66
Class B EUR			
NAV of Unit Class	€364,558,742	€283,720,397	€158,004,472
Number of Units Outstanding	14,909,769	13,111,397	10,451,607
NAV per Unit	€24.45	€21.64	€15.12
Class B GBP			
NAV of Unit Class	£29,299	£26,987	£7,571
Number of Units Outstanding	1,478	1,526	590
NAV per Unit	£19.82	£17.68	£12.83
Class E EUR			
NAV of Unit Class	€3,513,931	€3,686,763	€2,714,805
Number of Units Outstanding	165,722	195,003	204,051
NAV per Unit	€21.20	€18.91	€13.30
Class M EUR			
NAV of Unit Class	€15,438,742	€1,084,106	€2,146,327
Number of Units Outstanding	429,801	34,573	99,343
NAV per Unit	€35.92	€31.36	€21.61

*dealing NAV.

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

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Global smaller companies fell marginally over the review period as investors became increasingly risk averse. For much of the review period markets were buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening. Furthermore, bouts of new infection spikes and doubts over the strength of recovery lead to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. However, despite this turbulent backdrop the Fund outperformed over the year, driven by a strong reward to risk factor exposures and stock selection. With investors becoming increasingly aware of earnings and valuation, the focus of the strategy on companies with strong fundamentals at an attractive price worked well as some of the shine came off richly valued and loss-making companies in the small cap space. Stock selection was particularly highly rewarded in the healthcare and technology sectors, but also proved positive across most sectors over the review period. Taking some of the shine off returns was an active underweight exposure to real estate investment trusts and smaller energy companies, where the Fund was underweight. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (USD)	2.48%	9.76%	5.90%	30-Sep-99
MSCI World Small Cap	(1.09%)	11.65%	9.76%	
Alpha	3.57%	(1.89%)	(3.86%)	

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	0.91
A EUR	IE00BD007P49	0.91
AD EUR	IE00BYJQVM56	0.90
A GBP	IE00BD04WY04	0.95
A EUR Hedged	IE00BD007Q55	0.94
B USD	IE0004324657	1.64
B EUR	IE0031069168	1.67
E EUR	IE0034277362	2.42
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 Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.91
A EUR	IE00BD007P49	0.91
AD EUR	IE00BYJQVM56	0.91
A GBP	IE00BD04WY04	0.93
A EUR Hedged	IE00BD007Q55	0.94
B USD	IE0004324657	1.62
B EUR	IE0031069168	1.63
E EUR	IE0034277362	2.38
M USD	IE00B24J5340	0.13

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$9,849,535	\$107,491,167	\$52,777,010
Number of Units Outstanding	166,811	1,865,652	1,622,256
NAV per Unit	\$59.05	\$57.62	\$32.53
Class A EUR			
NAV of Unit Class	€356,285	€5,976,801	€40,114,390
Number of Units Outstanding	17,772	322,588	3,574,532
NAV per Unit	€20.05	€18.53	€11.22
Class AD EUR			
NAV of Unit Class	€2,848	€2,629	€1,588
Number of Units Outstanding	201	201	201
NAV per Unit	€14.20	€13.11	€7.92
Class A GBP			
NAV of Unit Class	£4,058	£169,100	£106,248
Number of Units Outstanding	200	8,950	8,950
NAV per Unit	£20.29	£18.89	£11.87
Class A EUR Hedged			
NAV of Unit Class	€179,968	€3,109,845	€110,892
Number of Units Outstanding	12,390	216,427	13,387
NAV per Unit	€14.53	€14.37	€8.28
Class B USD			
NAV of Unit Class	\$8,769,425	\$24,419,037	\$6,675,179
Number of Units Outstanding	189,808	537,956	258,620
NAV per Unit	\$46.20	\$45.39	\$25.81
Class B EUR			
NAV of Unit Class	€20,220,907	€19,684,364	€14,114,463
Number of Units Outstanding	488,917	511,628	602,290
NAV per Unit	€41.36	€38.47	€23.43
Class E EUR			
NAV of Unit Class	€2,142,667	€2,176,747	€1,566,601
Number of Units Outstanding	59,044	63,994	75,060
NAV per Unit	€36.29	€34.02	€20.87
Class M USD			
NAV of Unit Class	\$6,768	\$62,064	\$182,420
Number of Units Outstanding	100	948	4,972
NAV per Unit	\$67.68	\$65.50	\$36.69

*dealing NAV.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

The Fund was closed on June 30, 2021.

TER

Unit Class	ISIN	%
A JPY	IE00B03Z0W36	0.17
A EUR Hedged	IE00BD007S79	0.20
B JPY	IE00B03Z0X43	0.30
I JPY	IE00BZ01QX26	0.17
M JPY	IE00B3DJ3054	0.08
M EUR Hedged	IE00BZB1J435	0.09

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

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

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022**	March 31, 2021	March 31, 2020
Class A JPY			
NAV of Unit Class	- ¥2,281,626,857		¥3,336,698,907
Number of Units Outstanding	- 1,269,390		2,546,901
NAV per Unit	- ¥1,797.42		¥1,310.10
Class A EUR Hedged			
NAV of Unit Class	- €3,071,540		€6,730,455
Number of Units Outstanding	- 192,409		573,184
NAV per Unit	- €15.96		€11.74
Class B JPY			
NAV of Unit Class	- ¥517,055,465		¥430,020,667
Number of Units Outstanding	- 199,153		226,232
NAV per Unit	- ¥2,596.27		¥1,900.80
Class I EUR***			
NAV of Unit Class	-	-	€2,134
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	€10.67
Class I JPY			
NAV of Unit Class	- ¥893,177,185		¥397,888,684
Number of Units Outstanding	- 588,775		360,200
NAV per Unit	- ¥1,517.01		¥1,104.63
Class M JPY			
NAV of Unit Class	- ¥5,370,606,473		¥4,444,582,597
Number of Units Outstanding	- 2,870,039		3,270,039
NAV per Unit	- ¥1,871.27		¥1,359.18
Class M EUR Hedged			
NAV of Unit Class	- €15,790,905		€8,241,314
Number of Units Outstanding	- 1,026,055		730,755
NAV per Unit	- €15.39		€11.28

*dealing NAV.

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

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

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Japanese equities rose over the period under review but lagged their peers in the US and Europe. The Covid-19 pandemic continued to dominate headlines given relatively slower initial vaccination roll-out. Nevertheless, sentiment was lifted by improving economic activity. A change in government led the market higher on expectations of significant additional stimulus. While corporate earnings published during the year were strong and generally above expectations, supply chain disruptions were often cited as a hindrance, with companies having to announce production cuts, mainly among vehicle and semiconductor manufacturers. Volatility returned to the market following Russia's invasion of Ukraine in late February leading to rising commodity prices and inflation. While not completely immune to rising global pressures, inflation remains subdued, allowing the Bank of Japan to maintain its very accommodative monetary policy. Nevertheless, the Yen weakened sharply against all major currencies in March, as interest rate differentials widened. This could prove a headwind for future earnings growth. In this context the Fund underperformed its benchmark, primarily through its industry allocation and stock selection. The factor profile was generally more supportive given an improved reward to valuation factors. Among industries, the largest negative contribution came from underweight exposures to international trading companies, as well as the travel and entertainment sector, which were clear beneficiaries of improving economic activity. Stock selection was weak, most noticeably among consumer discretionary, industrials and materials. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (JPY)	(0.78%)	6.65%	4.78%	30-Sep-99
TOPIX	1.62%	9.05%	7.23%	
Alpha	(2.40%)	(2.40%)	(2.45%)	

Past performance is not a reliable indicator of future results.

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

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

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

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.85
B EUR	IE0031069614	1.48
B JPY	IE0004354209	1.48
B EUR Hedged	IE00B2430P32	1.50
E EUR	IE0034278881	2.23
M EUR Hedged	IE000H93HD32	0.14
M JPY	IE00B24J4S20	0.12

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.87
B EUR	IE0031069614	1.49
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.25
M EUR Hedged	IE000H93HD32	0.17
M JPY	IE00B24J4S20	0.14

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A JPY			
NAV of Unit Class	¥5,902,915,504	¥3,754,903,285	¥2,856,536,722
Number of Units Outstanding	4,435,261	2,799,317	2,944,528
NAV per Unit	¥1,330.91	¥1,341.36	¥970.12
Class A EUR Hedged			
NAV of Unit Class	€18,502	€20,348	€141,372
Number of Units Outstanding	1,191	1,292	12,324
NAV per Unit	€15.53	€15.75	€11.47
Class B EUR			
NAV of Unit Class	€22,073,006	€26,009,076	€21,594,023
Number of Units Outstanding	2,361,060	2,637,188	2,743,176
NAV per Unit	€9.35	€9.86	€7.87
Class B JPY			
NAV of Unit Class	¥1,083,601,688	¥1,325,681,175	¥1,030,357,048
Number of Units Outstanding	852,412	1,027,995	1,097,625
NAV per Unit	¥1,271.22	¥1,289.58	¥938.72
Class B EUR Hedged			
NAV of Unit Class	€57,772	€59,174	€48,230
Number of Units Outstanding	4,544	4,544	5,044
NAV per Unit	€12.71	€13.02	€9.56
Class E EUR			
NAV of Unit Class	€289,276	€352,622	€644,911
Number of Units Outstanding	35,148	40,314	91,675
NAV per Unit	€8.23	€8.75	€7.03
Class M EUR Hedged**			
NAV of Unit Class	€14,352,841	-	-
Number of Units Outstanding	1,442,435	-	-
NAV per Unit	€9.95	-	-
Class M JPY			
NAV of Unit Class	¥7,733,959,484	¥4,464,143,741	¥3,311,442,031
Number of Units Outstanding	5,206,224	3,002,558	3,101,077
NAV per Unit	¥1,485.52	¥1,486.78	¥1,067.84

*dealing NAV.

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

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Japanese equities rose over the period under review but lagged their peers in the US and Europe. The Covid-19 pandemic continued to dominate headlines given relatively slower initial vaccination roll-out. Nevertheless, sentiment was lifted by improving economic activity. A change in government led the market higher on expectations of significant additional stimulus. While corporate earnings published during the year were strong and generally above expectations, supply chain disruptions were often cited as a hindrance, with companies having to announce production cuts, mainly among vehicle and semiconductor manufacturers. Volatility returned to the market following Russia's invasion of Ukraine in late February leading to rising commodity prices and inflation. While not completely immune to rising global pressures, inflation remains subdued, allowing the Bank of Japan to maintain its very accommodative monetary policy. Nevertheless, the Yen weakened sharply against all major currencies in March, as interest rate differentials widened. This could prove a headwind for future earnings growth. In this context, the Fund modestly underperformed its benchmark, primarily through its industry allocation and stock selection. The factor profile was generally more supportive given an improved reward to valuation factors. Among industries, the largest negative contribution came from underweight exposures to the travel and entertainment sector which were clear beneficiaries of improving economic activities. Stock selection was also weak among other consumer sectors such as retailing. Chemicals also proved a challenging area for stock selection given rising input costs. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (JPY)	(4.97%)	1.28%	2.19%	30-Sep-99
MSCI Japan Small Cap Alpha	(3.63%) (1.34%)	5.66% (4.38%)	5.44% (3.25%)	

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 Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE00BD007T86	0.97
A JPY	IE0008366696	0.97
A EUR Hedged	IE00BD008K68	1.00
B EUR	IE0031069721	1.67
B JPY	IE0004354423	1.67
E EUR	IE0034256440	2.42
M JPY	IE00B24J4R13	0.17

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A EUR			
NAV of Unit Class	€745,999	€784,628	€674,110
Number of Units Outstanding	47,669	45,816	47,988
NAV per Unit	€15.65	€17.13	€14.05
Class A GBP**			
NAV of Unit Class	-	-	£2,975
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	£14.87
Class A JPY			
NAV of Unit Class	¥235,713,601	¥235,190,984	¥202,849,981
Number of Units Outstanding	92,883	88,068	101,528
NAV per Unit	¥2,537.73	¥2,670.56	¥1,997.97
Class A EUR Hedged			
NAV of Unit Class	€3,094	€2,538,371	€14,900
Number of Units Outstanding	200	151,933	1,200
NAV per Unit	€15.47	€16.71	€12.42
Class B EUR			
NAV of Unit Class	€14,446,376	€17,424,091	€15,437,580
Number of Units Outstanding	760,101	831,896	892,196
NAV per Unit	€19.01	€20.95	€17.30
Class B JPY			
NAV of Unit Class	¥3,119,339,041	¥3,509,219,049	¥2,796,176,643
Number of Units Outstanding	1,205,425	1,279,654	1,353,460
NAV per Unit	¥2,587.75	¥2,742.32	¥2,065.95
Class E EUR			
NAV of Unit Class	€376,739	€434,761	€398,927
Number of Units Outstanding	22,419	23,303	25,693
NAV per Unit	€16.80	€18.66	€15.53
Class M JPY			
NAV of Unit Class	¥1,678,395,681	¥2,243,417,788	¥1,665,062,000
Number of Units Outstanding	578,984	741,305	741,305
NAV per Unit	¥2,898.87	¥3,026.31	¥2,246.12

*dealing NAV.

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

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

Equities of the Pacific ex Japan region rose over the review period. The Covid-19 pandemic continued to dominate headlines but concerns also focused on global inflation and its potential impact on economic growth. Initially, markets were buoyed by strong stimulus support from central banks and signs of an improving global economy as many countries re-opened post the lockdowns of 2020. Chinese stocks slumped in the summer after Beijing announced a tightening of regulation for a range of sectors, notably technology and real estate. This increased scrutiny came at a cost to economic growth prospects, which in turn affected market sentiment in the region. As the year progressed, inflationary pressures led central banks to monetary tightening and Russia's invasion of neighbouring Ukraine added to the list of uncertainties. This caused investor risk appetite to decline and volatility to return, causing larger dispersions among factor, industry, and country returns. In this challenging context, the Fund underperformed its benchmark index. While style and industry exposures contributed positively to active returns, stock selection proved more challenging across several areas. The rise in commodity prices, which accelerated post the invasion of Ukraine, meant that the Fund's underweight exposure to some of the larger Australian mining companies such as BHP Billiton detracted. Stock selection proved weak in interest rate sensitive real estate and financial sectors. From a style standpoint though, the Fund benefitted from its exposure to the value and momentum factors while underweight retail together with leisure and entertainment proved positive in a context of slowing private consumption. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (USD)	2.45%	6.87%	6.49%	30-Sep-99
MSCI Pacific ex-Japan Alpha	3.83% (1.38%)	6.85% 0.02%	6.71% (0.22%)	

Past performance is not a reliable indicator of future results.

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	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 Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	0.13

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$22,346,855	\$35,310,828	\$30,357,341
Number of Units Outstanding	430,670	697,169	981,729
NAV per Unit	\$51.89	\$50.65	\$30.92
Class A EUR			
NAV of Unit Class	€3,644,493	€3,369,103	€1,907,845
Number of Units Outstanding	219,238	219,328	189,907
NAV per Unit	€16.62	€15.36	€10.05
Class A EUR Hedged**			
NAV of Unit Class	-	-	€1,458
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	€7.29
Class B USD			
NAV of Unit Class	\$22,249,234	\$22,599,423	\$15,190,023
Number of Units Outstanding	446,778	461,919	505,251
NAV per Unit	\$49.80	\$48.93	\$30.06
Class B EUR			
NAV of Unit Class	€26,759,999	€25,760,034	€18,533,456
Number of Units Outstanding	600,813	621,741	679,549
NAV per Unit	€44.54	€41.43	€27.27
Class E EUR			
NAV of Unit Class	€685,529	€737,200	€607,795
Number of Units Outstanding	17,459	20,038	24,913
NAV per Unit	€39.27	€36.79	€24.40
Class M USD			
NAV of Unit Class	\$45,918,263	\$35,954,652	\$21,798,631
Number of Units Outstanding	787,561	636,210	636,210
NAV per Unit	\$58.30	\$56.51	\$34.26
Class M EUR			
NAV of Unit Class	€15,467,735	€14,193,401	€11,003,512
Number of Units Outstanding	900,182	900,182	1,074,797
NAV per Unit	€17.18	€15.77	€10.24

*dealing NAV.

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

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

The Fund was closed on June 30, 2021.

TER

Unit Class	ISIN	%
A EUR	IE0033609839	0.21
B EUR	IE0033609946	0.32
M EUR	IE00B3DJ3278	0.13
S EUR	IE00BD5BFH09	0.18

Methodology

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

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

AXA Investment Managers UK Limited

Date: July 20, 2022

Ongoing Charges

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

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022**	March 31, 2021	March 31, 2020
Class A EUR			
NAV of Unit Class	-	€3,941,208	€2,945,197
Number of Units Outstanding	-	146,063	146,063
NAV per Unit	-	€26.98	€20.16
Class B EUR			
NAV of Unit Class	-	€6,318,404	€5,207,218
Number of Units Outstanding	-	239,661	263,128
NAV per Unit	-	€26.36	€19.79
Class I EUR***			
NAV of Unit Class	-	-	€1,967
Number of Units Outstanding	-	-	200
NAV per Unit	-	-	€9.84
Class M EUR			
NAV of Unit Class	-	€22,542,192	€16,764,627
Number of Units Outstanding	-	786,350	785,347
NAV per Unit	-	€28.67	€21.35
Class S EUR			
NAV of Unit Class	-	€3,052,800	€2,286,812
Number of Units Outstanding	-	260,539	261,750
NAV per Unit	-	€11.72	€8.74

*dealing NAV.

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

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

European equities made near double-digit over the review period, with markets initially buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening, with bouts of new infection spikes and doubts of recovery leading to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. With this turbulent backdrop the Fund underperformed over the year, with active exposures along industry dimensions, as well as residual stock selection, weighing on active returns. Among industries, overweighting retailers and travel/entertainment firms as well as being underweight oil proved unhelpful as fears of an economic slowdown and spill over from the Ukraine conflict grew. This was in part offset by well rewarded risk factors, with exposure to stocks with near-term price momentum and a high level of earnings quality being accretive to returns. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	6.70%	4.87%	2.34%	30-Sep-99
MSCI Europe	9.34%	8.53%	6.08%	
Alpha	(2.64%)	(3.66%)	(3.74%)	

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	0.80
A EUR	IE0008365730	0.83
B EUR	IE0004346098	1.48
E EUR	IE0034279525	2.21
M EUR	IE00B24J5126	0.14

Methodology

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

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

AXA Investment Managers UK Limited
Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.84
A EUR	IE0008365730	0.85
B EUR	IE0004346098	1.50
E EUR	IE0034279525	2.24
M EUR	IE00B24J5126	0.15

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

NAV* table

As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$4,588	\$24,525	\$17,026
Number of Units Outstanding	207	1,120	1,120
NAV per Unit	\$22.14	\$21.90	\$15.20
Class A EUR			
NAV of Unit Class	€26,762,760	€27,043,157	€25,826,888
Number of Units Outstanding	1,365,243	1,472,480	1,890,330
NAV per Unit	€19.60	€18.37	€13.66
Class B EUR			
NAV of Unit Class	€7,259,710	€8,487,748	€8,229,102
Number of Units Outstanding	528,667	655,447	848,734
NAV per Unit	€13.73	€12.95	€9.70
Class E EUR			
NAV of Unit Class	€13,382	€14,565	€10,976
Number of Units Outstanding	1,107	1,268	1,268
NAV per Unit	€12.09	€11.48	€8.65
Class M EUR			
NAV of Unit Class	€6,432,320	€560,436	€340,988
Number of Units Outstanding	292,143	27,358	22,535
NAV per Unit	€22.02	€20.48	€15.13

*dealing NAV.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

US equities made solid gains over much of 2021 but these were somewhat eroded as we moved into a more uncertain 2022. For much of the review period markets were buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening, with bouts of new infection spikes and doubts of recovery leading to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. With this turbulent backdrop the Fund underperformed over the year, with active exposures along risk and industry dimensions weighing on active returns. From a risk standpoint, little worked in the Fund's favour this year, with the tilt towards smaller companies hurting most as investors shunned perceived riskier assets towards the end of the review period. Among industries, an overweight exposure to software weighed on returns as some richly valued technology stocks came under pressure as investors rotated into less expensive and higher yielding stocks. Underweighting oil stocks was also unhelpful given the rise in the price of oil over the review period. More positive contributions came from overweighting some telecoms stocks, as well as selected auto makers. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (USD)	13.29%	17.55%	14.72%	03-Oct-07
S&P 500	15.16%	18.27%	15.35%	
Alpha	(1.87%)	(0.72%)	(0.63%)	

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	0.41
A EUR	IE00BD008S45	0.41
A GBP	IE00BD008V73	0.38
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.06
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 Investment Managers UK Limited
Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A GBP	IE00BD008V73	0.41
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.64
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.06
M EUR Hedged	IE00BZB1J765	0.09

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

NAV* table
As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$265,372,663	\$309,093,772	\$347,003,922
Number of Units Outstanding	4,604,271	6,075,440	10,657,482
NAV per Unit	\$57.64	\$50.88	\$32.56
Class A EUR			
NAV of Unit Class	€109,191,241	€118,656,781	€193,400,772
Number of Units Outstanding	3,381,553	4,394,191	10,451,931
NAV per Unit	€32.29	€27.00	€18.50
Class A GBP			
NAV of Unit Class	£6,553	£48,665	£8,969,601
Number of Units Outstanding	200	1,764	456,419
NAV per Unit	£32.76	£27.59	£19.65
Class A EUR Hedged			
NAV of Unit Class	€210,391,420	€133,196,571	€145,747,249
Number of Units Outstanding	8,969,070	6,359,549	10,679,694
NAV per Unit	€23.46	€20.94	€13.65
Class B USD			
NAV of Unit Class	\$158,838,009	\$160,469,054	\$119,308,243
Number of Units Outstanding	2,714,763	3,093,162	3,577,237
NAV per Unit	\$58.51	\$51.88	\$33.35
Class B EUR			
NAV of Unit Class	€28,402,955	€26,596,005	€19,078,728
Number of Units Outstanding	1,009,699	1,126,256	1,173,006
NAV per Unit	€28.13	€23.61	€16.26
Class B EUR Hedged			
NAV of Unit Class	€11,724,204	€6,466,622	€4,186,966
Number of Units Outstanding	690,483	424,896	420,527
NAV per Unit	€16.98	€15.22	€9.96
Class I USD			
NAV of Unit Class	\$321,309,885	\$207,657,647	\$145,799,989
Number of Units Outstanding	14,753,197	10,813,309	11,872,370
NAV per Unit	\$21.78	\$19.20	\$12.28
Class I EUR			
NAV of Unit Class	€645,861,390	€610,550,375	€383,639,604
Number of Units Outstanding	29,870,284	33,816,353	31,001,759
NAV per Unit	€21.62	€18.05	€12.37
Class E EUR Hedged			
NAV of Unit Class	€8,584,181	€9,566,159	€6,520,761
Number of Units Outstanding	405,820	500,104	517,253
NAV per Unit	€21.15	€19.13	€12.61
Class M USD			
NAV of Unit Class	\$595,081,492	\$616,687,782	\$404,481,501
Number of Units Outstanding	9,738,783	11,473,690	11,799,599
NAV per Unit	\$61.10	\$53.75	\$34.28
Class M EUR			
NAV of Unit Class	€797,827	€766,043	€964,124
Number of Units Outstanding	42,700	49,219	90,639
NAV per Unit	€18.68	€15.56	€10.64

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

NAV* table (continued)
As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class M EUR Hedged			
NAV of Unit Class	€164,021,827	€179,729,914	€109,867,616
Number of Units Outstanding	8,370,957	10,323,564	9,722,916
NAV per Unit	€19.59	€17.41	€11.30

*dealing NAV.

AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report (unaudited) As at March 31, 2022

US equities made solid gains over much of 2021 but these were somewhat eroded as we moved into a more uncertain 2022. For much of the review period markets were buoyed by strong stimulus support from central banks and signs of an improving global economy from re-opening post the lockdowns of 2020. However, investors experienced rotations in factors and sectors as concerns over persistent inflationary pressures led central banks to move closer to monetary tightening, with bouts of new infection spikes and doubts of recovery leading to a degree of volatility in late 2021. Volatility rose sharply as we entered the new year following Russia's invasion of Ukraine. With this turbulent backdrop the Fund underperformed over the year, with active exposures along risk and industry dimensions, as well as residual stock selection, all weighing on active returns. From a risk standpoint, little worked in the Fund's favour this year, with the tilt towards smaller companies hurting most as investors shunned perceived riskier assets towards the end of the review period. Among industries, an overweight exposure to software weighed on returns as some richly valued technology stocks came under pressure as investors rotated into less expensive and higher yielding stocks. Underweighting communication/telecoms companies was more helpful amid some disappointing user and earnings data across the sector. The Fund had no direct exposure to Russian or Ukrainian stocks over the review period.

Performance Summary

Performance summary – Class A Units	Fiscal year 2021/2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (USD)	11.61%	15.63%	12.96%	30-Sep-99
S&P 500	15.16%	18.27%	15.35%	
Alpha	(3.55%)	(2.64%)	(2.39%)	

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	0.77
A EUR Hedged	IE00B02YQP67	0.80
B USD	IE0004345025	1.42
B EUR	IE0031069275	1.42
B EUR Hedged	IE00B02YQR81	1.45
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.07

Methodology

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

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

AXA Investment Managers UK Limited
Date: July 20, 2022

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.77
A EUR Hedged	IE00B02YQP67	0.80
B USD	IE0004345025	1.42
B EUR	IE0031069275	1.42
B EUR Hedged	IE00B02YQR81	1.45
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.07

Methodology

The OCF is based on expenses for the twelve month period ending March 31, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

AXA ROSENBERG US EQUITY ALPHA FUND

NAV* table
As at March 31, 2022

	March 31, 2022	March 31, 2021	March 31, 2020
Class A USD			
NAV of Unit Class	\$499,566,842	\$427,892,246	\$207,076,425
Number of Units Outstanding	9,837,814	9,406,949	7,248,190
Swung NAV per Unit	\$50.77	\$45.49	\$28.57
Unswung NAV per Unit	\$50.78	\$45.49	\$28.57
Class A EUR Hedged			
NAV of Unit Class	€60,618,875	€40,509,810	€41,902,108
Number of Units Outstanding	2,023,015	1,491,086	2,411,308
Swung NAV per Unit	€29.96	€27.17	€17.38
Unswung NAV per Unit	€29.96	€27.17	€17.38
Class B USD			
NAV of Unit Class	\$31,017,365	\$28,416,235	\$8,777,856
Number of Units Outstanding	856,692	870,496	425,401
Swung NAV per Unit	\$36.20	\$32.64	\$20.63
Unswung NAV per Unit	\$36.21	\$32.64	\$20.63
Class B EUR			
NAV of Unit Class	€117,163,754	€86,149,489	€80,631,729
Number of Units Outstanding	3,636,164	3,132,205	4,327,681
Swung NAV per Unit	€32.21	€27.50	€18.63
Unswung NAV per Unit	€32.22	€27.50	€18.63
Class B EUR Hedged			
NAV of Unit Class	€11,813,709	€9,483,117	€5,445,194
Number of Units Outstanding	537,614	473,402	422,284
Swung NAV per Unit	€21.97	€20.03	€12.89
Unswung NAV per Unit	€21.97	€20.03	€12.89
Class E EUR Hedged			
NAV of Unit Class	€29,052	€1,259,608	€558,525
Number of Units Outstanding	923	43,304	29,630
Swung NAV per Unit	€31.46	€29.09	€18.85
Unswung NAV per Unit	€31.47	€29.09	€18.85
Class M USD			
NAV of Unit Class	\$284,198,837	\$256,983,092	\$175,685,301
Number of Units Outstanding	4,989,506	5,072,027	5,559,217
Swung NAV per Unit	\$56.94	\$50.67	\$31.60
Unswung NAV per Unit	\$56.96	\$50.67	\$31.60

*dealing NAV.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income
For the year ended March 31, 2022

	Notes	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund* USD	AXA Rosenberg 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		-	-	18,342	-
Dividend income		139,408	6,122,518	3,129,772	2,822,789
Securities lending income	8	-	125	11,715	-
Other income		882	-	10,453	7,159
Net gain/(loss) on investments and foreign currency	4	96,661	6,031,109	2,276,180	(9,978,048)
Total Net Income/(Loss)		236,951	12,153,752	5,446,462	(7,148,100)
Expenses					
Management fees	5	(8,998)	(1,659,742)	(1,377,582)	(862,286)
Custody fees	5	(19,188)	(280,227)	(34,551)	(145,083)
Administration fees	5	(41,297)	(95,356)	(48,114)	(36,429)
Audit fees		440	(4,450)	(2,329)	(2,537)
Trustee fees	5	(347)	(14,494)	(11,916)	(8,908)
Legal and professional fees		(33)	(2,610)	(1,759)	(1,635)
Other expenses		-	(109,822)	(43,035)	(73,307)
Total Operating Expenses		(69,423)	(2,166,701)	(1,519,286)	(1,130,185)
Operating Profit/(Loss)		167,528	9,987,051	3,927,176	(8,278,285)
Finance Cost					
Interest paid		(24)	(10,983)	(5,333)	(2,665)
		(24)	(10,983)	(5,333)	(2,665)
Profit/(Loss) for the financial year before tax		167,504	9,976,068	3,921,843	(8,280,950)
Withholding tax on dividends and other investment income		(14,484)	(709,199)	(207,685)	(369,885)
Capital gains tax		-	(853,706)	-	(291,937)
Net movement in net assets from operations attributable to holders of redeemable participating units		153,020	8,413,163	3,714,158	(8,942,772)

* 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, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:



REGISTRATION NUMBER: 202218100 GMT-3

Director

Date: July 20, 2022

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


REGISTRATION NUMBER: 202218100 GMT-3

Director

Date: July 20, 2022

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	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		55,403		53,017	
Dividend income		13,238,935	3,321,500	12,023,108	507,910,561
Securities lending income	8	77,621	12,335	-	4,814,209
Other income		16,430	-	1,033,548	2,662,910
Net gain/(loss) on investments and foreign currency	4	35,062,752	4,545,181	(63,376,312)	(418,300,796)
Total Net Income/(Loss)		48,395,738	7,934,419	(50,266,639)	97,086,884
Expenses					
Management fees	5	(6,881,417)	(1,638,292)	(3,399,923)	(96,918,228)
Custody fees	5	(72,368)	(41,783)	(1,228,833)	(5,025,855)
Administration fees	5	(195,267)	(87,999)	(6,538,835)	(9,455,483)
Audit fees		(13,569)	(5,577)	(212,703)	(420,332)
Trustee fees	5	(60,739)	(16,306)	(261,078)	(1,838,518)
Legal and professional fees		(9,929)	(2,597)	(96,610)	(99,762)
Other expenses		(386,582)	(72,267)	(747,591)	(6,644,738)
Total Operating Expenses		(7,619,871)	(1,864,821)	(12,485,573)	(120,402,916)
Operating Profit/(Loss)		40,775,867	6,069,598	(62,752,212)	(23,316,032)
Finance Cost					
Interest paid		(19,837)	(18,163)	(627,667)	(1,273,365)
		(19,837)	(18,163)	(627,667)	(1,273,365)
Profit/(Loss) for the financial year before tax		40,756,030	6,051,435	(63,379,879)	(24,589,397)
Withholding tax on dividends and other investment income		(2,399,855)	(575,834)	(1,774,342)	(76,170,681)
Net movement in net assets from operations attributable to holders of redeemable participating units		38,356,175	5,475,601	(65,154,221)	(100,760,078)

*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, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:


Kenshiro Ueda, Director (No. 7222, InvCo. Co. Ltd.)

Director
Date: July 20, 2022


Kenshiro Ueda, Director (No. 7222, InvCo. Co. Ltd.)

Director
Date: July 20, 2022

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	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		225,159,961	6,557,390	464,281	1,215,862
Securities lending income	8	1,777,497	196	-	4,243
Other income		1,444,569	3,122	340	9,473
Net gain/(loss) on investments and foreign currency	4	(512,376,176)	(1,604,139)	1,668,756	1,806,100
Total Net (Loss)/Income		(283,994,149)	4,956,569	2,134,061	3,035,678
Expenses					
Management fees	5	(86,669,828)	(945,115)	(16,841)	(312,674)
Custody fees	5	(3,470,309)	(54,467)	(7,836)	(23,893)
Administration fees	5	(5,237,647)	(74,925)	(31,808)	(22,583)
Audit fees		(172,848)	(3,348)	(1,076)	(745)
Trustee fees	5	(807,630)	(14,471)	(885)	(4,456)
Legal and professional fees		(145,355)	(2,490)	(261)	3,941
Other expenses		(3,420,197)	(46,431)	(4,027)	(12,072)
Total Operating Expenses		(99,923,814)	(1,141,247)	(62,734)	(372,482)
Operating (Loss)/Profit		(383,917,963)	3,815,322	2,071,327	2,663,196
Finance Cost					
Interest paid		(294,505)	(2,834)	(4,987)	(4,431)
		(294,505)	(2,834)	(4,987)	(4,431)
(Loss)/Profit for the financial year before tax		(384,212,468)	3,812,488	2,066,340	2,658,765
Withholding tax on dividends and other investment income		(33,734,127)	(110,375)	(72,576)	(101,180)
Net movement in net assets from operations attributable to holders of redeemable participating units		(417,946,595)	3,702,113	1,993,764	2,557,585

*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, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:


Director

Date: July 20, 2022


Director

Date: July 20, 2022

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Comprehensive Income (continued)
For the year ended March 31, 2022

	Notes	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Income			
Dividend income		41,561,859	16,846,063
Securities lending income	8	36,388	6,113
Other income		-	21,428
Net gain on investments and foreign currency	4	288,420,212	100,068,155
Total Net Income		330,018,459	116,941,759
Expenses			
Management fees	5	(6,737,695)	(6,569,933)
Custody fees	5	(150,630)	(59,979)
Administration fees	5	(516,445)	(273,400)
Audit fees		(47,096)	(27,227)
Trustee fees		(280,233)	(106,594)
Legal and professional fees	5	(41,706)	(15,773)
Other expenses		(951,101)	(317,065)
Total Operating Expenses		(8,724,906)	(7,369,971)
Operating Profit		321,293,553	109,571,788
Finance Cost			
Interest paid		(17,622)	(36,478)
		(17,622)	(36,478)
Profit for the financial year before tax		321,275,931	109,535,310
Withholding tax on dividends and other investment income		(11,899,230)	(4,629,667)
Net movement in net assets from operations attributable to holders of redeemable participating units		309,376,701	104,905,643

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, AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund and AXA Rosenberg Pan-European Equity Alpha Fund, please refer to Note 2 of the financial statements for additional information. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

Approved on behalf of the Manager by:


Director

Date: July 20, 2022


Director

Date: July 20, 2022

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Financial Position
As at March 31, 2022

	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	13,127	127,333,411	116,630,325	87,391,973
Unrealised gain on forward foreign currency exchange contracts	-	4,107	-	131
Cash at bank	35,094	968,798	463,964	813,221
Due from brokers	-	821	-	13,288
Subscriptions receivable	-	157,201	-	433,792
Dividends receivable	-	798,288	256,413	196,354
Securities lending income receivable	-	7,267	3,480	-
Total Assets	48,221	129,269,893	117,354,182	88,848,759
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(84,516)	-	(2,473)
Due to brokers	-	-	-	(13,288)
Redemptions payable	-	(82,754)	(36,264)	(119,019)
Accrued expenses	(48,221)	(377,622)	(243,026)	(337,813)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(48,221)	(544,892)	(279,290)	(472,593)
Net assets attributable to holders of redeemable participating units	-	128,725,001	117,074,892	88,376,166

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

Approved on behalf of the Manager by:


Director

Date: July 20, 2022


Director

Date: July 20, 2022

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, 2022

	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	626,184,369	44,028,738	-	19,200,445,729
Unrealised gain on forward foreign currency exchange contracts	-	428	-	75,263,497
Cash at bank	7,811,874	458,103	1,073,421	228,793,614
Subscriptions receivable	4,871,345	10,622	-	4,560,488
Dividends receivable	1,616,942	120,459	-	221,251,263
Securities lending income receivable	31,366	19,268	-	2,392,375
Total Assets	640,515,896	44,637,618	1,073,421	19,732,706,966
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	(6,954)	-	(23,197,507)
Due to brokers	(3,217,017)	-	-	-
Redemptions payable	(2,106,765)	(376,030)	-	(1,138,631)
Accrued expenses	(1,231,547)	(140,895)	(1,073,421)	(19,292,424)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(6,555,329)	(523,879)	(1,073,421)	(43,628,562)
Net assets attributable to holders of redeemable participating units	633,960,567	44,113,739	-	19,689,078,404

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

Approved on behalf of the Manager by:


Gene BAUSCHER (MAR 30, 2022 16:00 GMT+3)

Director

Date: July 20, 2022


Gene BAUSCHER (JUL 20, 2022 16:12 GMT+3)

Director

Date: July 20, 2022

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, 2022

	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	7,010,182,630	140,729,086	-	39,963,693
Unrealised gain on forward foreign currency exchange contracts	13,889	-	-	-
Cash at bank	47,498,253	-	38,141	295,995
Subscriptions receivable	1,498,818	3,519,838	-	99,392
Dividends receivable	95,660,658	761,787	-	168,713
Securities lending income receivable	1,666,371	3,943	-	1,218
Total Assets	7,156,520,619	145,014,654	38,141	40,529,011
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(2,277)	-	-	-
Bank overdraft	-	(2,482,174)	-	-
Redemptions payable	(3,806,110)	(39,697)	(9,828)	(727)
Accrued expenses	(16,269,534)	(175,929)	(28,313)	(55,989)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(20,077,921)	(2,697,800)	(38,141)	(56,716)
Net assets attributable to holders of redeemable participating units	7,136,442,698	142,316,854	-	40,472,295

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

Approved on behalf of the Manager by:


RÜDIGER BAUSER

Director

Date: July 20, 2022


RÜDIGER BAUSER

Director

Date: July 20, 2022

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, 2022

	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	2,643,421,423	1,021,893,091
Unrealised gain on forward foreign currency exchange contracts	1,983,947	602,585
Cash at bank	28,920,786	6,871,518
Subscriptions receivable	10,215,349	2,308,457
Dividends receivable	1,169,946	415,032
Securities lending income receivable	108,662	10,335
Total Assets	2,685,620,113	1,032,101,018
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(17,454,915)	(3,535,378)
Redemptions payable	(14,388,685)	(1,655,695)
Accrued expenses	(1,578,928)	(1,140,159)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(33,422,528)	(6,331,232)
Net assets attributable to holders of redeemable participating units	2,652,397,585	1,025,769,786

Approved on behalf of the Manager by:



Rem: AUSA0116480802 (20 Jul 2022 16:00 GMT+2)

Director

Date: July 20, 2022



Director

Date: July 20, 2022

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)
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				
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)
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 year ended March 31, 2022

	AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund* USD	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund USD	AXA Rosenberg Eurobloc Equity Alpha Fund EUR	AXA Rosenberg Global Emerging Markets Equity Alpha Fund USD
Balance at beginning of year	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	153,020	8,413,163	3,714,158	(8,942,772)
Issue of redeemable units during the year	423,216	98,139,586	13,719,352	18,191,601
Redemption of redeemable units during the year	(14,532,599)	(116,535,409)	(6,491,295)	(10,422,319)
Balance at end of year	-	128,725,001	117,074,892	88,376,166

	AXA Rosenberg Global Equity Alpha Fund USD	AXA Rosenberg Global Small Cap Alpha Fund USD	AXA Rosenberg Japan Enhanced Index Equity Alpha Fund** JPY	AXA Rosenberg Japan Equity Alpha Fund JPY
Balance at beginning of year	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	38,356,175	5,475,601	(65,154,221)	(100,760,078)
Issue of redeemable units during the year	128,493,007	70,888,152	17,229,441	8,260,972,903
Redemption of redeemable units during the year	(79,653,950)	(200,831,560)	(11,464,217,985)	(1,449,799,446)
Balance at end of year	633,960,567	44,113,739	-	19,689,078,404

*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.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued) For the year ended March 31, 2022

	AXA Rosenberg Japan Small Cap Alpha Fund JPY	AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund USD	AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund* EUR	AXA Rosenberg Pan-European Equity Alpha Fund EUR
Balance at beginning of year	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	(417,946,595)	3,702,113	1,993,764	2,557,585
Issue of redeemable units during the year	371,760,540	19,327,480	492,727	17,773,622
Redemption of redeemable units during the year	(1,556,098,498)	(25,924,872)	(38,341,095)	(15,985,685)
Balance at end of year	7,136,442,698	142,316,854	-	40,472,295

	AXA Rosenberg US Enhanced Index Equity Alpha Fund USD	AXA Rosenberg US Equity Alpha Fund USD
Balance at beginning of year	2,569,796,399	874,780,095
Net movement in net assets from operations attributable to holders of redeemable participating units	309,376,701	104,905,643
Issue of redeemable units during the year	834,266,463	351,366,475
Redemption of redeemable units during the year	(1,061,041,978)	(305,282,427)
Balance at end of year	2,652,397,585	1,025,769,786

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

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

AXA ROSENBERG EQUITY ALPHA TRUST

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

1. Organisation

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

The following Funds were trading during the year ended March 31, 2022:

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

Basis of Preparation

These annual audited Financial Statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank's (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (collectively the "UCITS Regulations").

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

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

1) AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund which the Board of Directors of the Manager 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.

4) AXA Rosenberg Pan-European Equity Alpha Fund is expected to be wound down shortly.

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

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

Critical Accounting Estimates and Assumptions

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

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

Accounting Period

The accounting period end is March 31 each year. These financial statements cover the twelve month period to March 31, 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

2. Significant Accounting Policies (continued)

Financial Instruments

(i) Classification

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

(ii) Recognition/Derecognition

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

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

(iii) Measurement

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

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

(iv) Fair Value Estimation

Financial Instruments Traded in Active Markets

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

IF

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

Financial Instruments that are not Quoted or Listed

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

(v) Forward Foreign Currency Exchange Contracts

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

Foreign Exchange Translation

(a) Functional and Presentation Currency

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

(b) Transactions and Balances

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

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

Cash at Bank and Bank Overdraft

Cash at bank and bank overdrafts, which include cash in hand and overdraft facilities, are held with State Street Bank and Trust Company. The cash balances used for collection of subscriptions, payment of redemptions and dividends for the Trust that were redesignated, and are deemed assets of the Trust are held with Bank of America Merrill Lynch.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

2. Significant Accounting Policies (continued)

Transaction Costs

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

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

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

Redeemable Participating Units

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

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

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

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

Dilution and Swing Pricing

In certain circumstances, and at the Manager's discretion, the Manager applies a dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing". The level of a dilution adjustment for each Fund is calculated using an estimate for duties and charges and spreads that may accrue to the Fund when buying or selling investments to satisfy net purchases or redemptions of units. The need to make a dilution adjustment for a Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day. AXA Rosenberg US Equity Alpha Fund applied swing pricing as at the financial year ended March 31, 2022 (March 31, 2021: none). Swung and unswung NAV per Unit are disclosed on page 35.

Income and Expenses

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

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

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

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

Taxation

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

3. Management

Up to December 31, 2021, the Manager of the Trust was AXA Rosenberg Management Ireland Limited. From January 1, 2022, the Manager of the Trust is AXA Investment Managers Paris. Under the Trust Deed, the Manager is entitled to fees.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

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

For the year ended March 31, 2022

Fund	Base Currency	Unrealised gain on investments & foreign currency March 31, 2022	Realised gain/(loss) on investments & foreign currency March 31, 2022	Net gain on investments & foreign currency March 31, 2022
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund*	USD	(3,368,051)	3,464,712	96,661
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(13,110,572)	19,141,681	6,031,109
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(11,787,741)	14,063,921	2,276,180
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(13,268,291)	3,290,243	(9,978,048)
AXA Rosenberg Global Equity Alpha Fund	USD	(43,171,244)	78,233,996	35,062,752
AXA Rosenberg Global Small Cap Alpha Fund	USD	(28,962,135)	33,507,316	4,545,181
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	(806,456,990)	388,156,194	(418,300,796)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(1,007,001,463)	494,625,287	(512,376,176)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(12,340,623)	10,736,484	(1,604,139)
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	(3,064,602)	4,870,702	1,806,100
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(111,802,825)	400,223,037	288,420,212
AXA Rosenberg US Equity Alpha Fund	USD	(51,002,086)	151,070,241	100,068,155

*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 year ended March 31, 2021

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

5. Fees and Expenses

Management Fees

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

The annual rates below apply to the year ended March 31, 2022

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%	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 year ended March 31, 2022

5. Fees and Expenses (continued)

Management Fees (continued)

Management Fees

The annual rates below apply to the year ended March 31, 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

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.

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

Transaction costs

For the years ended March 31, 2022 and March 31, 2021 each Fund incurred transactions costs, as defined in Note 2 to the financial statements as follows:

Fund	Currency	Transaction Costs for the year ended March 31, 2022	Transaction Costs for the year ended March 31, 2021
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund*	USD	49,310	84,477
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	702,735	606,264
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	259,526	183,817
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	325,334	265,316
AXA Rosenberg Global Equity Alpha Fund	USD	512,118	335,079
AXA Rosenberg Global Small Cap Alpha Fund	USD	277,441	174,184
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund**	JPY	5,284,700	8,691,038
AXA Rosenberg Japan Equity Alpha Fund	JPY	16,176,929	9,933,196
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	6,950,257	7,467,341
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	298,434	233,394
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund**	EUR	25,832	70,736
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	159,564	92,725
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	523,227	726,719
AXA Rosenberg US Equity Alpha Fund	USD	366,600	294,830

*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.

The Administrator fee will not be more than 0.25% of average net assets per annum.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

6. Distributions (continued)

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

7. Soft Commissions and Directed Brokerage Services

During the year ended March 31, 2022 and the year ended March 31, 2021 the Trust did not enter into any soft commission or directed brokerage services arrangements.

8. Securities Lending

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

As of March 31, 2022 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

March 31, 2022

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	11,674,101	12,380,889	106%
AXA Rosenberg Global Equity Alpha Fund	USD	67,651,184	72,181,651	107%
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,328,507,209	3,585,279,826	108%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	213,666,553	229,854,677	108%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	5,479,194	5,836,458	107%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	63,400,744	66,608,088	105%
AXA Rosenberg US Equity Alpha Fund	USD	23,582,694	24,775,705	105%

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

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

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

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

Collateral received, can take the form of cash and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2022 and March 31, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

8. Securities Lending (continued)

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 were as follows:

March 31, 2021

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

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

9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2022.

Currency	Rate	Currency	Rate
Australian Dollar	1.3316	Malaysian Ringgit	4.2048
Brazilian Real	4.7520	Mexican Peso	19.9420
British Pound	0.7595	New Zealand Dollar	1.4377
Canadian Dollar	1.2491	Norwegian Krone	8.7440
Chilean Peso	786.9250	Philippine Peso	51.7450
Chinese Yuan	6.3431	Polish Zloty	4.1673
Colombian Peso	3,753.7050	Singapore Dollar	1.3534
Czech Koruna	21.9525	South African Rand	14.6125
Danish Krone	6.6854	South Korean Won	1,212.0500
Euro	0.8988	Swedish Krona	9.3194
Hong Kong Dollar	7.8314	Swiss Franc	0.9203
Hungarian Forint	330.0589	Taiwan Dollar	28.6515
Indian Rupee	75.7750	Thailand Baht	33.2500
Indonesian Rupiah	14,362.5000	Turkish Lira	14.6678
Israeli Shekel	3.1913	United Arab	3.6731
Japanese Yen	121.3750	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, 2022.

Currency	Rate	Currency	Rate
British Pound	0.8451	Swedish Krona	10.3692
Danish Krone	7.4385	Swiss Franc	1.0239
Norwegian Krone	9.7290	United States Dollar	1.1127

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, 2022.

Currency	Rate	Currency	Rate
British Pound	0.0063	United States Dollar	0.0082
Euro	0.0074		

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	Euro	0.0077
United States Dollar	0.0090		

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

10. Taxation

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

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

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

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

11. Accessibility to Information

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

12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2022 and the year ended March 31, 2021.

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 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). Up to December 31, 2021 the AXA Rosenberg Management Ireland Limited, as the Manager, earned USD22,195,206 (March 31, 2021: USD22,606,643) for the year ended March 31, 2022, of which USDNil (March 31, 2021: USD2,158,772) was payable at year-end. From January 1, 2022 AXA Investment Managers Paris, as the Manager, earned USD6,755,744 (March 31, 2021: USDNil) for the year ended March 31, 2022, of which USD4,292,706 (March 31, 2021: USDNil) was payable at year-end. Please refer to Note 5 to the financial statements for additional information.

Transactions with Securities Lending Agent

- b) Please refer to Note 8 to the financial statements for details of balances at year end with the securities lending agent, AXA Investment Managers GS Limited. Please refer to the Statement of Comprehensive Income for details on the securities lending income balances and to the Statement of Financial Position for details on the securities lending receivable balances.

Directors' Fees

- c) Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the year ended December 31, 2021 was USD63,142 (December 31, 2020: USD54,749), of which USDNil (December 31, 2021: USDNil) was payable at year-end. There were no other Director emoluments charged during the year period ended December 31, 2021 and the year ended December 31, 2020.

Transactions with Other Related Parties

- d) Unitholdings held by related entities of the Manager at March 31, 2022 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

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, 2022 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	3,468,157	24.85	348,595	(3,237,889)	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	52,140,210	37.59	5,061,506	(4,576,732)	53,343,642	41.44	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	7,970,564	7.51	5,313,748	(6,244,368)	7,492,793	6.40	(5,892)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	62,828,039	70.16	14,171,979	(3,865,687)	67,704,981	76.61	337,277
AXA Rosenberg Global Equity Alpha Fund	USD	228,985,325	41.88	72,040,571	(23,614,228)	303,540,320	47.88	1,626,126
AXA Rosenberg Global Small Cap Alpha Fund	USD	21,308,707	14.17****	8,956,253	(12,242,509)	11,434,281	25.92	3,896
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	4,441,636,155	(700,371,775)	9,090,447,500	46.17	2,956,502
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	183,513,272	2.10	978,344	(3,496,717)	158,429,028	2.22	133,556
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	53,510,670	36.85	6,080,760	(3,428,120)	56,997,900	40.05	7,669
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	4,832,251	(5,216,098)	16,411,515	40.55	37,000
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	798,692,720	31.08	254,556,523	(381,908,023)	725,961,219	27.37	4,582
AXA Rosenberg US Equity Alpha Fund	USD	257,010,392	29.38	121,904,042	(136,567,068)	271,726,416	26.49	-

*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.

****There was a change in significant shareholder of AXA Rosenberg Global Small Cap Alpha Fund for the year ended March 31, 2022 compared to the year ended March 31, 2021. The opening balance of the Fund was adjusted to reflect this change.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

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 year ended March 31, 2022

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, 2022 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 Eurobloc Equity Alpha Fund	EUR	88,684,465	83.56	13,289,284	(4,017,533)	100,415,135	85.77	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	9,204,552	5.46	476,910	(389,833)	9,175,658	20.80	(1,973)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,815,033,650	20.77	142,536,097	(227,345,158)	1,647,804,619	23.09	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	41,792,052	28.78	3,596,199	(19,561,483)	29,516,516	20.74	3,511,123
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	14,331,491	39.67	2,720,568	(5,791,194)	12,947,087	31.99	1,872

* 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 terminated on June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

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 year ended March 31, 2022 and March 31, 2021.

There was no investments in investment funds that are also managed by AXA during the year ended March 31, 2022 and March 31, 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process

Oversight and Implementation

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

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

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

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

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

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

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

Investment Risk

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

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

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

Global Exposure

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

(a) Market Risk

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

(i) Market Price Risk

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(i) Market Price Risk (continued)

The table below sets out the realised beta for the Funds as at March 31, 2022 and March 31, 2021 and the monetary impact on the NAV of each Fund should the market (using the Fund's benchmark for illustrative purposes) have moved upwards by 5% assuming all other variables remain constant. Beta is a measure of the Fund's securities volatility in relation to the market or index. Conversely, the Investment Manager assumes the NAV for each Fund would have been impacted by the same monetary amount should the market have moved downwards by 5%.

Fund (base currency)	Benchmark	Beta as at	Monetary Impact on NAV as at	Beta as at	Monetary Impact on NAV as at
		March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (USD)*	MSCI AC Asia Pacific ex-Japan	-	-	0.968	675,488
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (USD)	MSCI AC Asia Pacific Ex-Japan Small Cap	0.889	5,721,826	0.924	6,408,294
AXA Rosenberg Eurobloc Equity Alpha Fund (EUR)	MSCI EMU	1.002	5,865,452	0.956	5,073,142
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (USD)	MSCI Emerging Markets Index	0.906	4,003,440	0.946	4,235,699
AXA Rosenberg Global Equity Alpha Fund (USD)	MSCI World	1.002	31,761,424	0.954	26,080,706
AXA Rosenberg Global Small Cap Alpha Fund (USD)	MSCI World Small Cap	1.000	2,205,687	0.992	8,361,645
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (JPY)**	TOPIX	-	-	0.995	572,729,103
AXA Rosenberg Japan Equity Alpha Fund (JPY)	TOPIX	1.013	997,251,821	0.987	640,497,119
AXA Rosenberg Japan Small Cap Alpha Fund (JPY)	MSCI Japan Small Cap	0.996	355,394,846	1.010	441,305,726
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (USD)	MSCI Pacific ex-Japan	1.023	7,279,507	0.966	7,013,746
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (EUR)**	MSCI Europe	-	-	0.997	1,787,352
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	MSCI Europe	1.019	2,062,063	0.960	1,734,085
AXA Rosenberg US Enhanced Index Equity Alpha Fund (USD)	S&P 500	1.004	133,150,359	0.984	126,433,983
AXA Rosenberg US Equity Alpha Fund (USD)	S&P 500	1.000	51,288,489	0.958	41,901,967

* 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.

Some limitations of sensitivity analysis are:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

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

(a) Market Risk (continued)

(ii) Currency Risk

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

The currency exposures of the Funds as at March 31, 2022 and March 31, 2021 are as follows:

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

Currency	March 31, 2022			March 31, 2021		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	-	-	-	30,670	1,569,178	-
British Pound	-	-	-	3	-	-
Chinese Yuan	-	-	-	-	1,181,843	-
Euro	-	-	-	1,991	-	-
Hong Kong Dollar	-	13,127	-	2,572	3,596,485	-
Indian Rupee	-	-	-	8,299	1,332,656	-
Indonesian Rupiah	-	-	-	-	7,491	-
Malaysian Ringgit	-	-	-	218	45,827	-
New Zealand Dollar	-	-	-	2,139	89,745	-
Singapore Dollar	-	-	-	2,233	348,506	-
South Korean Won	-	-	-	34,592	2,081,849	-
Taiwan Dollar	-	-	-	36,018	2,051,025	-
Thailand Baht	-	-	-	-	291,634	-
	-	13,127	-	118,735	12,596,239	-

*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

Currency	March 31, 2022			March 31, 2021		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	373,639	30,878,548	-	(62,526)	26,375,789	-
British Pound	19	-	-	21	-	-
Euro	2,226	-	2,521,661	2,657	-	1,543,052
Hong Kong Dollar	29,204	17,306,085	-	(39,065)	19,262,098	-
Indian Rupee	41,571	18,853,063	-	35,532	20,890,106	-
Indonesian Rupiah	-	1,324,791	-	-	244,053	-
Malaysian Ringgit	48	1,407,617	-	(78,543)	2,993,153	-
New Zealand Dollar	48,598	2,116,813	-	8,417	1,577,546	-
Philippine Peso	4,424	2,204,780	-	4,813	1,603,170	-
Singapore Dollar	40,141	6,748,837	-	(64,006)	6,214,429	-
South Korean Won	501,224	20,112,717	-	457,467	24,218,993	-
Taiwan Dollar	59,713	21,187,478	-	61,742	27,624,182	-
Thailand Baht	79,037	5,192,682	-	51,775	5,513,679	-
	1,179,844	127,333,411	2,521,661	378,284	136,517,198	1,543,052

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Eurobloc Equity Alpha Fund

	March 31, 2022		March 31, 2021	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
United States Dollar	17,762	-	35,008	-
	17,762	-	35,008	-

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Brazilian Real	18,250	4,410,837	-	23,877	3,424,317	-
Chilean Peso	1,244	232,406	-	-	474,356	-
Chinese Yuan	6,439	6,001,049	-	-	5,905,059	-
Colombian Peso	18	207,640	-	18	111,497	-
Czech Koruna	1,139	-	-	1,125	-	-
Euro	2,225	305,024	71,525	1,175	436,906	92,649
Hong Kong Dollar	2,554	17,096,217	-	427,899	17,192,120	-
Hungarian Forint	1,817	342,371	-	974	130,884	-
Indian Rupee	10,194	11,533,657	-	17,655	10,154,047	-
Indonesian Rupiah	499	365,249	-	494	195,487	-
Malaysian Ringgit	4,218	653,799	-	-	113,913	-
Mexican Peso	2,006	2,617,969	-	1,955	989,887	-
Philippine Peso	-	216,584	-	5,192	351,858	-
Polish Zloty	15,667	565,632	-	12,167	1,259,060	-
South African Rand	55,317	5,288,302	-	343,464	3,307,440	-
South Korean Won	77,151	9,828,432	-	138,454	11,881,690	-
Taiwan Dollar	42,529	14,105,769	-	35,142	13,003,925	-
Thailand Baht	13,459	1,597,224	-	11,706	1,837,855	-
Turkish Lira	3,135	595,652	-	23,577	1,668,466	-
United Arab Emirates Dirham	-	806,142	-	10,915	827,457	-
	257,861	76,769,955	71,525	1,055,789	73,266,224	92,649

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Global Equity Alpha Fund

	March 31, 2022		March 31, 2021	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	24,683	6,409,305	360,897	12,111,700
Canadian Dollar	89,801	34,776,132	170,200	33,289,771
Swiss Franc	15,512	11,849,397	82,411	5,708,135
Danish Krone	109,326	5,932,971	88,554	4,359,355
Euro	64,471	50,127,098	99,480	50,942,876
British Pound	213,181	29,604,777	497,757	13,944,581
Hong Kong Dollar	17,232	6,021,004	29,109	8,448,536
Israeli Shekel	6,254	-	1,499	1,112,583
Japanese Yen	825,637	43,818,520	626,173	47,085,720
Norwegian Krone	2,287	6,305,873	49,194	1,303,076
New Zealand Dollar	6,094	607,643	237,569	1,219,442
Swedish Krona	50,828	6,215,951	362,329	13,788,686
Singapore Dollar	2,217	3,426,827	21,301	839,342
	1,427,523	205,095,498	2,626,473	194,153,803

AXA Rosenberg Global Small Cap Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	115,636	1,586,051	-	38,569	5,974,298	-
British Pound	21,317	2,011,016	-	75,646	10,000,794	-
Canadian Dollar	8,820	1,698,149	-	14,056	6,125,099	-
Danish Krone	25,627	468,929	-	60,799	1,963,345	-
Euro	42,401	4,830,327	198,711	134,339	15,566,565	3,662,250
Hong Kong Dollar	1,317	319,929	-	1,286	1,184,544	-
Israeli Shekel	3,133	222,556	-	1,716	351,432	-
Japanese Yen	115,181	3,725,054	-	148,574	16,679,045	-
New Zealand Dollar	11,601	285,403	-	6,039	490,562	-
Norwegian Krone	2,287	170,097	-	2,343	328,200	-
Singapore Dollar	3,114	-	-	1,116	458,817	-
South Korean Won	1,131	-	-	1,212	-	-
Swedish Krona	1,073	950,035	-	2,294	4,710,786	-
Swiss Franc	2,174	508,968	-	11,092	2,778,410	-
	354,812	16,776,514	198,711	499,081	66,611,897	3,662,250

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets and Monetary Liabilities JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1	-	-	1,646	-	-
Euro	(1)	-	-	2,008,969	-	2,412,934,568
United States Dollar	-	-	-	2,952,165	-	-
	-	-	-	4,962,780	-	2,412,934,568

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

AXA Rosenberg Japan Equity Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	2,038	-	-	1,944	-	-
Euro	1,897,423	-	10,149,195	1,821,860	-	10,251,842
United States Dollar	10,746,755	-	-	4,535,981	-	-
	12,646,216	-	10,149,195	6,359,785	-	10,251,842

AXA Rosenberg Japan Small Cap Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY	Net Monetary Assets JPY	Net Non-Monetary Assets JPY	Foreign Exchange Contracts JPY
British Pound	1,319	-	-	1,259	-	-
Euro	1,829,410	-	421,025	1,756,456	-	325,155,110
United States Dollar	5,686,142	-	-	2,941,537	-	-
	7,516,871	-	421,025	4,699,252	-	325,155,110

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	March 31, 2022			March 31, 2021		
Currency	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Australian Dollar	(39,088)	88,395,214	-	856,950	80,949,295	-
British Pound	12	-	-	12	-	-
Euro	2,939	-	-	2,351	102,163	-
Hong Kong Dollar	58,223	33,932,886	-	84,469	47,305,611	-
New Zealand Dollar	56,217	2,413,312	-	6,003	5,052,667	-
Singapore Dollar	2,216	13,353,064	-	10,676	10,747,572	-
	80,519	138,094,476	-	960,461	144,157,308	-

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

	March 31, 2022		March 31, 2021	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	-	-	22,839	4,780,439
Danish Krone	-	-	17,290	1,301,650
British Pound	-	-	58,306	6,302,599
Norwegian Krone	-	-	8,934	289,302
Swedish Krona	-	-	26,896	3,090,141
United States Dollar	-	-	23,093	-
	-	-	157,358	15,764,131

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

AXA Rosenberg Pan-European Equity Alpha Fund

	March 31, 2022		March 31, 2021	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	45,975	5,679,794	19,242	4,169,648
Danish Krone	65,874	1,132,040	21,999	1,058,269
British Pound	246,202	8,228,217	51,917	6,205,143
Norwegian Krone	2,056	860,028	15,558	385,458
Swedish Krona	21,549	2,889,212	22,229	3,123,616
United States Dollar	27,325	-	22,654	-
	408,981	18,789,291	153,599	14,942,134

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

AXA Rosenberg US Enhanced Index Equity Alpha Fund

Currency	March 31, 2022			March 31, 2021		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	273	-	-	287	-	-
Euro	705,719	-	438,718,604	531,186	-	381,550,933
	705,992	-	438,718,604	531,473	-	381,550,933

AXA Rosenberg US Equity Alpha Fund

Currency	March 31, 2022			March 31, 2021		
	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets and Monetary Liabilities USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
Euro	53,491	-	80,090,375	(311,221)	-	59,982,857
	53,491	-	80,090,375	(311,221)	-	59,982,857

The table below sets out the impact to monetary assets and liabilities for the Funds as at March 31, 2022 and March 31, 2021 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, the Investment Manager assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund	Currency	Monetary Assets and Monetary Liabilities as at March 31, 2022	Monetary Assets and Monetary Liabilities Impact as at March 31, 2022	Monetary Assets and Monetary Liabilities as at March 31, 2021	Monetary Assets and Monetary Liabilities Impact as at March 31, 2021
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(13,127)	(656)	118,735	5,937
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,179,844	58,992	378,284	18,914
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	17,762	888	35,008	1,750
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	257,861	12,893	1,055,789	52,789
AXA Rosenberg Global Equity Alpha Fund	USD	1,427,523	71,376	2,626,473	131,324
AXA Rosenberg Global Small Cap Alpha Fund	USD	354,812	17,741	499,081	24,954
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	4,962,780	248,139
AXA Rosenberg Japan Equity Alpha Fund	JPY	12,646,216	632,311	6,359,785	317,989
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	7,516,871	375,844	4,699,252	234,963
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	80,519	4,026	960,461	48,023
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	-	157,358	7,868
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	408,981	20,449	153,599	7,680
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	705,992	35,300	531,473	26,574
AXA Rosenberg US Equity Alpha Fund	USD	53,491	2,675	(311,221)	(15,561)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

None of the Funds enter into forward foreign currency exchange contracts at a portfolio level. The below Funds enter into forward foreign exchange contracts on behalf of the investors in Hedged classes, as a way of managing foreign exchange risk at a class level and with no further impact to the financial instruments held. These forward foreign currency exchange contracts as at March 31, 2022 are detailed in the Schedule of Investments and Note 13 (d) to the financial statements. The counterparty for forward foreign currency exchange contracts is State Street Bank and Trust Company. The long term credit rating of the State Street Bank and Trust Company, as at March 31, 2022 is AA- per Standard & Poor's (2021: AA-).

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

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

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

(iii) Interest rate risk

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

The financial assets and financial liabilities of the Funds with exception of cash at bank balances are not exposed to interest rate risk. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end March 31, 2022 or March 31, 2021 is not considered to be significant.

(b) Credit Risk

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

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

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

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

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, in excess of the value of the securities on loans. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2022 and year end March 31, 2021. In accordance with the UCITS Regulations, collateral accepted for securities lending transactions must be transferred to the Trustee of the Funds and must be immediately available to the Funds, without recourse to the counterparty, in the event of a default by that entity. While it is intended that the value of the collateral received will exceed the value of securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred. There is also the risk that while cash is recovered in event of default the actual stock cannot be repurchased.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2022 and March 31, 2021.

Counterparties	Standard & Poor's Credit Rating March 31, 2022	% of Collateral March 31, 2022	Standard & Poor's Credit Rating March 31, 2021	% of Collateral March 31, 2021
Barclays Capital Inc	A	34.26	A	28.17
Citigroup Global Markets Ltd	A+	1.53	A+	8.86
Credit Suisse AG	-	-	A+	0.93
JPMorgan Securities Plc	A+	14.32	A+	2.11
Merrill Lynch International	-	-	A+	23.10
MUFG Securities EMEA plc	-	-	A	20.41
Natixis	A	48.34	A+	15.97
UBS AG	A+	1.55	A+	0.45
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2022.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	JPMorgan Securities Plc A+	Natixis A	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,388,866	-	5,529,943	2,755,292	-	11,674,101
AXA Rosenberg Global Equity Alpha Fund	USD	33,803,772	1,991,378	19,967,907	8,804,845	3,083,282	67,651,184
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,213,007,972	115,499,237	-	-	-	3,328,507,209
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	192,635,248	21,031,305	-	-	-	213,666,553
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,496,697	-	2,780,482	202,015	-	5,479,194
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	63,400,744	-	63,400,744
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	23,582,694	-	23,582,694

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2022.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A	Citigroup Global Markets Ltd A+	JPMorgan Securities Plc A+	Natixis A	UBS AG A+	Total
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	3,652,841	-	5,833,370	2,894,678	-	12,380,889
AXA Rosenberg Global Equity Alpha Fund	USD	36,436,912	2,103,375	21,063,545	9,250,268	3,327,551	72,181,651
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,463,284,758	121,995,068	-	-	-	3,585,279,826
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	207,640,543	22,214,134	-	-	-	229,854,677
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,691,177	-	2,933,047	212,234	-	5,836,458
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	66,608,088	-	66,608,088
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	24,775,705	-	24,775,705

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

Custody Risk

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

The long term credit rating of the parent company of the Trustee, State Street Corporation, as at March 31, 2022 is A per Standard & Poor's (2021: A).

The maximum exposure to this risk at March 31, 2022 is the total value of investments disclosed in Note 13 (d) to the financial statements. The Funds engage in securities lending as detailed in Note 8 to the financial statements. The risk associated with this is managed through receipt of collateral in excess of 105% of the value of the securities on loan.

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

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

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

(c) Liquidity Risk

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

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

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

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

The Funds' financial liabilities due for payment within one month relate in most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, bank overdraft, bank overdraft interest and the NAV attributable to unitholders. Details of these amounts where relevant, can be found in the Statement of Financial Position for each Fund. There are no financial liabilities that fall due over 1 month at March 31, 2022 or March 31, 2021. Please refer to the Schedule of Investments for gross settlement amounts on open foreign currency exchange contracts.

(d) Fair Value Estimation

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

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

As at March 31, 2022, 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	-	-	13,127	13,127
Financial Assets	-	-	13,127	13,127

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	126,887,759	-	445,650	127,333,409
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	4,107	-	4,107
Financial Assets	126,887,759	4,107	445,652	127,337,518
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(84,516)	-	(84,516)
Financial Liabilities	-	(84,516)	-	(84,516)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	83,584,650	-	87,948	83,672,598
Investment Funds	3,719,375	-	-	3,719,375
Open Forward Foreign Currency Exchange Contracts	-	131	-	131
Financial Assets	87,304,025	131	87,948	87,392,104
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,473)	-	(2,473)
Financial Liabilities	-	(2,473)	-	(2,473)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	44,028,738	-	-	44,028,738
Open Forward Foreign Currency Exchange Contracts	-	428	-	428
Financial Assets	44,028,738	428	-	44,029,166
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,954)	-	(6,954)
Financial Liabilities	-	(6,954)	-	(6,954)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg Japan Equity Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	19,200,445,729	-	-	19,200,445,729
Open Forward Foreign Currency Exchange Contracts	-	75,263,497	-	75,263,497
Financial Assets	19,200,445,729	75,263,497	-	19,275,709,226
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(23,197,507)	-	(23,197,507)
Financial Liabilities	-	(23,197,507)	-	(23,197,507)

AXA Rosenberg Japan Small Cap Alpha Fund	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	7,010,182,630	-	-	7,010,182,630
Open Forward Foreign Currency Exchange Contracts	-	13,889	-	13,889
Financial Assets	7,010,182,630	13,889	-	7,010,196,519
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,277)	-	(2,277)
Financial Liabilities	-	(2,277)	-	(2,277)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	140,421,266	-	307,820	140,729,086
Financial Assets	140,421,266	-	307,820	140,729,086

AXA Rosenberg US Enhanced Index Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,643,421,423	-	-	2,643,421,423
Open Forward Foreign Currency Exchange Contracts	-	1,983,947	-	1,983,947
Financial Assets	2,643,421,423	1,983,947	-	2,645,405,370
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(17,454,915)	-	(17,454,915)
Financial Liabilities	-	(17,454,915)	-	(17,454,915)

AXA Rosenberg US Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,021,893,091	-	-	1,021,893,091
Open Forward Foreign Currency Exchange Contracts	-	602,585	-	602,585
Financial Assets	1,021,893,091	602,585	-	1,022,495,676
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,535,378)	-	(3,535,378)
Financial Liabilities	-	(3,535,378)	-	(3,535,378)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	136,249,650	-	637,563	136,887,213
Warrants	-	-	2	2
Financial Assets	136,249,650	-	637,565	136,887,215
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(52,974)	-	(52,974)
Financial Liabilities	-	(52,974)	-	(52,974)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	85,879,737	-	125,822	86,005,559
Investment Funds	2,696,925	-	-	2,696,925
Open Forward Foreign Currency Exchange Contracts	-	242	-	242
Financial Assets	88,576,662	242	125,822	88,702,726
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,304)	-	(3,304)
Financial Liabilities	-	(3,304)	-	(3,304)
AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	166,136,555	-	-	166,136,555
Open Forward Foreign Currency Exchange Contracts	-	1,425	-	1,425
Financial Assets	166,136,555	1,425	-	166,137,980
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(97,633)	-	(97,633)
Financial Liabilities	-	(97,633)	-	(97,633)
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)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

13. Financial Risk Management Process (continued)

(d) 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	8,579,407,815	-	-	8,579,407,815
Open Forward Foreign Currency Exchange Contracts	-	2,809,611	-	2,809,611
Financial Assets	8,579,407,815	2,809,611	-	8,582,217,426

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	143,716,930	-	440,378	144,157,308
Financial Assets	143,716,930	-	440,378	144,157,308

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,577,004,565	-	-	2,577,004,565
Open Forward Foreign Currency Exchange Contracts	-	202,935	-	202,935
Financial Assets	2,577,004,565	202,935	-	2,577,207,500

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,905,118)	-	(12,905,118)
Financial Liabilities	-	(12,905,118)	-	(12,905,118)

AXA Rosenberg US Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	868,845,751	-	-	868,845,751
Open Forward Foreign Currency Exchange Contracts	-	33,540	-	33,540
Financial Assets	868,845,751	33,540	-	868,879,291

Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,010,185)	-	(2,010,185)
Financial Liabilities	-	(2,010,185)	-	(2,010,185)

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

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

The Level 3 investments were fair valued in accordance with procedures established by and under the supervision of the Board of Directors of the Manager and reviewed by the Administrator in conjunction with the Depository. Please see details of these investments in the tables on the previous pages. In addition, there are investments held on certain Funds fair valued to a nil value, as disclosed in the Schedule of Investments, which are classified as Level 3 at 31 March 2022 (March 31, 2021: none).

(e) Other risks

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

14. Reconciliation to dealing NAV

No reconciliation required for year ended March 31, 2022.

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

The table below reconciles the net asset value as at 31 March 2021 as per the financial statements to the latest dealing net asset value pre-year end for these Funds.

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

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

Effective January 1, 2022, AXA Investment Managers Paris replaced AXA Rosenberg Management Ireland Limited as Manager to the Trust.

Effective January 1, 2022, Dillon Eustace LLP replaced William Fry as Legal Advisers to the Trust.

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.

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.

The Prospectus was updated for general updates and issued on January 4, 2022.

The AREAT prospectus has been updated to bring the collateral policy in line with AXA IM's general collateral policy, which applies to securities lending on AXA IM's fund ranges where AXA IM Paris is the management company. The update was made by way of an addendum to the AREAT prospectus, which came into effect on February 2, 2022.

- 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.

COVID-19

Following the worldwide emergence of the COVID-19 virus in January 2020, AXA Investment Managers has taken appropriate measures as part of its Operational Resilience framework, in order to continue to provide a good level of services to its investors whilst the crisis lasts.

Ukraine/Russia:

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates, which is likely to continue as the crisis evolves. Investment commentary may become quickly outdated by ongoing events. The Management of the Fund will continue to monitor events and take appropriate action where needed.

16. Post Statement of Financial Position Events

AXA Rosenberg Pan-European Equity Alpha Fund is expected to be wound down shortly.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2022

16. Post Statement of Financial Position Events (continued)

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

17. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 20, 2022.

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

Schedule of Investments As at March 31, 2022

	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	13,127	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	13,127	0.00
Cash at bank	35,094	0.00
Other Net Liabilities	(48,221)	0.00
Net Assets attributable to holders of redeemable participating units	-	0.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	27.22
Current Assets	72.78
Total Assets	100.00

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

Schedule of Investments

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.92% (March 31, 2021: 98.69%)							
Australia - 23.76% (March 31, 2021: 19.01%)							
Ainsworth Game Technology Ltd	200,929	171,635	0.13	China Foods Ltd	1,330,000	461,086	0.36
Allkem Ltd	151,452	1,299,398	1.01	China Overseas Grand Oceans Group Ltd	1,018,000	597,302	0.46
ALS Ltd	59,822	601,523	0.47	China Resources Pharmaceutical Group Ltd	2,059,500	1,071,643	0.83
ARB Corp Ltd	42,643	1,331,346	1.03	Crystal International Group Ltd	295,500	118,292	0.09
Atlas Arteria Ltd	363,185	1,787,769	1.39	Eagle Nice International Holdings Ltd	334,000	194,692	0.15
Beach Energy Ltd	1,391,839	1,627,901	1.27	Essex Bio-technology Ltd	268,000	148,178	0.12
Centuria Capital Group	305,089	660,972	0.51	Genertec Universal Medical Group Co Ltd	1,551,500	1,025,233	0.80
Charter Hall Group (REIT)	161,402	2,003,515	1.56	Great Eagle Holdings Ltd	143,000	348,032	0.27
Credit Corp Group Ltd	42,535	965,915	0.75	G-Resources Group Ltd	382,000	127,311	0.10
Eclixp Group Ltd	239,943	452,265	0.35	Haitong International Securities Group Ltd	5,094,000	920,399	0.71
Emeco Holdings Ltd	306,440	200,205	0.16	Hang Lung Group Ltd	248,000	530,112	0.41
Genworth Mortgage Insurance Australia Ltd	93,387	203,374	0.16	Johnson Electric Holdings Ltd	135,500	187,728	0.15
GrainCorp Ltd	202,998	1,294,989	1.01	Kingboard Holdings Ltd	171,000	833,558	0.65
Growthpoint Properties Australia Ltd (REIT)	473,512	1,564,568	1.22	Lee & Man Chemical Co Ltd	408,000	354,006	0.27
Harvey Norman Holdings Ltd	153,076	614,420	0.48	Luk Fook Holdings International Ltd	278,000	678,369	0.53
Healius Ltd	438,572	1,447,474	1.12	Oriental Watch Holdings	380,000	201,369	0.16
Iluka Resources Ltd	189,479	1,607,157	1.25	SAS Dragon Holdings Ltd	216,000	133,907	0.10
Incitec Pivot Ltd	612,267	1,742,573	1.35	Sinofert Holdings Ltd	3,512,000	598,682	0.46
JB Hi-Fi Ltd	20,263	825,038	0.64	Sinotruk Hong Kong Ltd	917,500	1,407,050	1.09
Lynas Rare Earths Ltd	162,560	1,314,131	1.02	Sun Hung Kai & Co Ltd	1,687,000	857,351	0.67
Metcash Ltd	548,884	1,869,256	1.45	TCL Electronics Holdings Ltd	1,241,000	531,649	0.41
National Storage (REIT)	786,623	1,600,836	1.24	Texwinca Holdings Ltd	624,000	117,129	0.09
Perseus Mining Ltd	724,222	1,067,314	0.83	United Laboratories International Holdings Ltd	482,000	253,266	0.20
Pilbara Minerals Ltd	167,198	402,411	0.31	Untrade Youyuan Holdings	643,000	-	0.00
Qube Holdings Ltd	164,115	385,132	0.30	VSTECs Holdings Ltd	678,000	635,890	0.49
Resimac Group Ltd	200,065	259,913	0.20	Yip's Chemical Holdings Ltd	442,000	226,604	0.18
Seven Group Holdings Ltd	24,555	391,196	0.30				
Shopping Centres Australasia Property Group (REIT)	760,120	1,669,625	1.30			13,248,614	10.29
Sims Ltd	26,260	425,556	0.33				
Super Retail Group Ltd	102,471	795,284	0.62				
		30,582,691	23.76				
China - 3.15% (March 31, 2021: 3.46%)							
Anhui Expressway Co Ltd	186,000	181,335	0.14	India - 14.65% (March 31, 2021: 15.06%)			
Asia Cement China Holdings Corp	137,000	88,343	0.07	Canara Bank	335,687	1,009,276	0.78
BAIC Motor Corp Ltd	2,962,500	992,998	0.77	Century Enka Ltd	22,159	162,263	0.13
Beijing Urban Construction Design & Development Group Co Ltd	496,000	129,836	0.10	Chambal Fertilisers and Chemicals Ltd	88,842	493,130	0.38
China Sanjiang Fine Chemicals Co Ltd	518,000	118,729	0.09	Cochin Shipyard Ltd	108,868	422,757	0.33
China Shineway Pharmaceutical Group Ltd	452,000	362,170	0.28	Cosmo Films Ltd	13,353	303,811	0.24
China Yongda Automobiles Services Holdings Ltd	113,500	123,625	0.10	EID Parry India Ltd	125,833	756,368	0.59
Consun Pharmaceutical Group Ltd	625,000	306,459	0.24	Emami Ltd	14,723	86,934	0.07
Legend Holdings Corp	168,900	212,974	0.16	Everest Kanto Cylinder Ltd	37,752	112,658	0.09
NetDragon Websoft Holdings Ltd	452,000	947,126	0.74	GHCL Ltd	102,254	731,701	0.57
Tianneng Power International Ltd	594,000	511,598	0.40	Great Eastern Shipping Co Ltd	123,653	564,659	0.44
Zhejiang Expressway Co Ltd	98,000	82,278	0.06	Gujarat State Fertilizers & Chemicals Ltd	357,012	764,319	0.59
		4,057,471	3.15	Hindustan Petroleum Corp Ltd	223,395	794,891	0.62
				ICICI Securities Ltd	127,829	1,048,611	0.81
Hong Kong - 10.29% (March 31, 2021: 10.14%)				Kalyani Steels Ltd	42,240	165,044	0.13
Brilliance China Automotive Holdings Ltd	1,358,000	445,650	0.35	Karnataka Bank Ltd	238,544	174,324	0.13
Canvest Environmental Protection Group Co Ltd	231,000	101,911	0.08	Karur Vysya Bank Ltd	666,423	409,396	0.32
Chen Hsong Holdings	478,000	142,215	0.11	Kirloskar Industries Ltd	4,816	98,670	0.08
				Mahanagar Gas Ltd	19,563	200,813	0.16
				Marksans Pharma Ltd	314,071	188,173	0.15
				NHPC Ltd	322,048	118,258	0.09
				NMDC Ltd	604,944	1,296,508	1.01
				Oracle Financial Services Software Ltd	26,237	1,237,805	0.96
				PCBL Ltd	147,823	445,176	0.34
				Rajesh Exports Ltd	134,260	1,214,984	0.94

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

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.92% (March 31, 2021: 98.69%) (continued)				Singapore - 5.24% (March 31, 2021: 4.81%) (continued)			
Valuemax Group Ltd	166,400	43,956	0.03	UPC Technology Corp	1,283,000	823,943	0.64
		6,748,835	5.24	Wah Lee Industrial Corp	257,040	984,596	0.77
Taiwan - 16.46% (March 31, 2021: 19.91%)				Thailand - 4.03% (March 31, 2021: 3.97%)			
Ardentec Corp	68,000	119,023	0.09	AP Thailand PCL - NVDR	3,134,900	1,041,824	0.81
Basso Industry Corp	119,000	177,452	0.14	Haad Thip PCL - NVDR	154,500	152,757	0.12
Chicony Power Technology Co Ltd	117,000	337,914	0.26	Kang Yong Electric PCL- NVDR	8,400	92,842	0.07
Chipbond Technology Corp	233,000	561,529	0.44	Kiatnakin Phatra Bank PCL - NVDR	582,000	1,203,383	0.94
ChipMOS Technologies Inc	688,000	1,235,454	0.96	Lalin Property PCL - NVDR	822,200	246,660	0.19
Compal Electronics Inc	1,565,000	1,465,233	1.14	Muramoto Electron Thailand PCL - NVDR	14,600	109,116	0.08
Edom Technology Co Ltd	214,500	275,317	0.21	Regional Container Lines PCL - NVDR	316,000	412,226	0.32
Everlight Electronics Co Ltd	324,000	552,128	0.43	Siamgas & Petrochemicals PCL - NVDR	1,531,000	568,657	0.44
General Interface Solution Holding Ltd	240,000	803,728	0.62	SPCG PCL - NVDR	857,700	447,552	0.35
Global Brands Manufacture Ltd	482,080	574,175	0.45	Sri Trang Agro-Industry PCL - NVDR	1,026,200	814,016	0.63
Grand Pacific Petrochemical	1,070,000	1,020,461	0.79	Thantawan Industry PCL - NVDR	90,100	103,649	0.08
Greatek Electronics Inc	236,000	612,827	0.48			5,192,682	4.03
HannStar Display Corp	1,475,000	794,090	0.62	United States - 0.23% (March 31, 2021: Nil)			
Hocheng Corp	292,000	166,885	0.13	Coronado Global Resources Inc	197,482	295,857	0.23
Horizon Securities Co Ltd	284,000	157,852	0.12	Total Equities		127,333,409	98.92
International Games System Co Ltd	17,000	454,793	0.35	Warrants - 0.00% (March 31, 2021: 0.00%)			
ITE Technology Inc	64,000	250,737	0.19	Singapore - 0.00% (March 31, 2021: 0.00%)			
King Yuan Electronics Co Ltd	635,000	949,126	0.74	Ezion Holdings Ltd	2,872,200	2	0.00
Long Bon International Co Ltd	155,000	94,537	0.07	Total Warrants		2	0.00
Mitac Holdings Corp	93,000	95,998	0.07	Total value of Investments excluding Financial Derivative Instruments			
Orient Semiconductor Electronics Ltd	434,000	339,684	0.26			127,333,411	98.92
Pou Chen Corp	293,000	322,897	0.25				
Promate Electronic Co Ltd	175,000	279,894	0.22				
Rexon Industrial Corp Ltd	153,000	241,236	0.19				
Sigurd Microelectronics Corp	437,000	909,797	0.71				
Simple Technology Co Ltd	80,000	868,366	0.67				
Sitronix Technology Corp	106,000	1,075,668	0.84				
Taiwan Glass Industry Corp	607,000	534,407	0.42				
Taiwan Surface Mounting Technology Corp	91,000	375,574	0.29				
Unitech Computer Co Ltd	91,000	117,277	0.09				

Financial Derivative Instruments - (0.06%) (March 31, 2021: (0.04%))

Open Forward Foreign Currency Exchange Contracts* - (0.06%) (March 31, 2021: (0.04%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 118,734	USD 133,707	20 April 2022	1,536	0.00
EUR 90,122	USD 100,811	20 April 2022	490	0.00
EUR 23,953	USD 27,509	20 April 2022	845	0.00
USD 2,616,086	EUR 2,277,848	20 April 2022	(80,460)	(0.06)
USD 130,735	EUR 113,800	20 April 2022	(4,056)	(0.00)
USD 117,275	EUR 106,463	20 April 2022	1,236	0.00
Unrealised gain on open forward foreign currency exchange contracts			4,107	0.00
Unrealised loss on open forward foreign currency exchange contracts			(84,516)	(0.06)
Net unrealised loss on open forward foreign currency exchange contracts			(80,409)	(0.06)

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

Schedule of Investments (continued)

As at March 31, 2022

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	127,253,002	98.86
Cash at bank	968,798	0.75
Other Net Assets	503,201	0.39
Net Assets attributable to holders of redeemable participating units	128,725,001	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 (unaudited)	
Transferable securities admitted to an official exchange listing	98.50
Over the counter financial derivative instruments	0.01
Current Assets	1.49
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.62% (March 31, 2021: 99.07%)				Trigano SA			
Austria - 1.76% (March 31, 2021: 1.89%)							
ANDRITZ AG	5,202	217,340	0.19		1,736	229,239	0.20
Erste Group Bank AG	2,582	85,813	0.07				
OMV AG	28,170	1,225,817	1.05			35,407,905	30.24
Strabag SE	7,093	258,008	0.22	Germany - 23.00% (March 31, 2021: 25.28%)			
Telekom Austria AG	12,310	85,862	0.07	adidas AG	4,001	849,212	0.73
Wienerberger AG	6,877	188,980	0.16	Allianz SE	15,406	3,335,399	2.85
				Aurubis AG	11,445	1,242,927	1.06
		2,061,820	1.76	BASF SE	23,062	1,194,150	1.02
				Bayerische Motoren Werke AG	23,404	1,839,789	1.57
				Brenntag SE	17,237	1,267,264	1.08
				Commerzbank AG	135,937	942,315	0.81
Belgium - 3.20% (March 31, 2021: 2.90%)				Covestro AG	6,505	297,214	0.25
Ageas SA	14,287	655,630	0.56	Dermapharm Holding SE	4,439	256,685	0.22
Bekaert SA	30,854	1,094,391	0.94	Deutsche Bank AG	74,011	852,385	0.73
KBC Group NV	9,946	650,966	0.56	Deutsche Boerse AG	9,129	1,493,505	1.28
Solvay SA	12,721	1,138,148	0.97	Deutsche Post AG	42,216	1,838,507	1.57
UCB SA	1,869	202,740	0.17	E.ON SE	18,849	198,499	0.17
		3,741,875	3.20	K+S AG	46,542	1,281,534	1.09
				KloECKner & Co SE	28,386	348,864	0.30
Finland - 5.37% (March 31, 2021: 3.83%)				Mercedes-Benz Group AG	17,043	1,082,145	0.92
Kesko OYJ	46,956	1,180,474	1.01	Merck KGaA	7,853	1,494,622	1.28
Metsa Board OYJ	79,418	732,631	0.63	Muenchener Rueckversicherungs-			
Nokia OYJ	335,929	1,678,049	1.43	Gesellschaft AG in Muenchen	434	105,180	0.09
Outokumpu OYJ	123,381	599,878	0.51	SAP SE	27,406	2,770,199	2.37
Stora Enso OYJ	63,124	1,128,342	0.96	Sartorius AG	341	117,986	0.10
Valmet OYJ	34,226	968,938	0.83	Siemens AG	27,613	3,477,581	2.97
		6,288,312	5.37	Talanx AG	8,187	327,971	0.28
				thyssenkrupp AG	16,466	128,797	0.11
France - 30.24% (March 31, 2021: 31.10%)				TUI AG	62,103	177,428	0.15
Accor SA	12,335	360,490	0.31			26,920,158	23.00
Alten SA	3,654	503,156	0.43	Ireland - 1.92% (March 31, 2021: 2.48%)			
Arkema SA	10,611	1,154,211	0.99	CRH PLC	6,491	235,980	0.20
AXA SA	75,450	2,004,141	1.71	Flutter Entertainment PLC	6,142	645,064	0.55
BioMerieux	2,218	214,636	0.18	Glanbia PLC	8,544	89,669	0.08
BNP Paribas SA	23,441	1,217,174	1.04	Smurfit Kappa Group PLC	31,560	1,275,971	1.09
Capgemini SE	4,271	864,450	0.74			2,246,684	1.92
Carrefour SA	78,818	1,547,394	1.32	Italy - 4.29% (March 31, 2021: 6.40%)			
Edenred	4,021	180,704	0.15	Anima Holding SpA	167,900	686,459	0.59
Eiffage SA	13,615	1,269,463	1.08	Autogrill SpA	44,544	273,233	0.23
Engie SA	30,729	366,689	0.31	Azimut Holding SpA	51,850	1,096,627	0.94
EssilorLuxottica SA	6,021	1,002,496	0.86	Banca Mediolanum SpA	43,230	336,632	0.29
Ipsen SA	7,602	861,307	0.74	Banco BPM SpA	257,219	693,591	0.59
IPSON	20,235	913,104	0.78	Eni SpA	55,664	739,775	0.63
Kering SA	3,253	1,872,264	1.60	Intesa Sanpaolo SpA	252,493	527,773	0.45
La Francaise des Jeux SAEM	9,217	331,167	0.28	Moncler SpA	1,910	97,315	0.08
L'Oreal SA	9,281	3,377,124	2.89	Pirelli & C SpA	77,673	381,763	0.33
LVMH Moet Hennessy Louis Vuitton				UniCredit SpA	19,177	189,191	0.16
SE	6,759	4,389,632	3.75			5,022,359	4.29
Metropole Television SA	20,880	372,917	0.32	Luxemburg - Nil (March 31, 2021: 0.72%)			
Pernod Ricard SA	10,882	2,169,055	1.85	Netherlands - 18.87% (March 31, 2021: 15.97%)			
Publicis Groupe SA	20,081	1,109,877	0.95	Adyen NV	59	106,760	0.09
Remy Cointreau SA	6,786	1,269,321	1.08	Aegon NV	234,583	1,126,233	0.96
Renault SA	21,713	518,344	0.44	Airbus SE	17,265	1,906,747	1.63
Rexel SA	33,696	654,039	0.56	Akzo Nobel NV	17,525	1,370,981	1.17
Sanofi	25,002	2,317,310	1.98	ASM International NV	1,974	655,664	0.56
Sartorius Stedim Biotech	290	107,967	0.09	ASML Holding NV	8,557	5,221,053	4.46
Schneider Electric SE	7,163	1,089,994	0.93	ASR Nederland NV	28,000	1,182,020	1.01
Societe Generale SA	10,847	265,155	0.23	Basic-Fit NV	4,723	190,998	0.16
Sodexo SA	5,228	385,879	0.33				
Sopra Steria Group	2,386	402,399	0.34				
Television Francaise 1	66,537	588,021	0.50				
TotalEnergies SE	32,554	1,498,786	1.28				

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.62% (March 31, 2021: 99.07%) (continued)			
Netherlands - 18.87% (March 31, 2021: 15.97%) (continued)			
Exor NV	7,816	545,088	0.47
ING Groep NV	86,394	821,736	0.70
Koninklijke Ahold Delhaize NV	68,564	1,995,727	1.70
Koninklijke Philips NV	2,676	74,226	0.06
MFE-MediaForEurope NV	131,462	138,298	0.12
MFE-MediaForEurope NV (Class A)	131,462	83,873	0.07
NN Group NV	14,945	685,303	0.59
QIAGEN NV	15,474	689,986	0.59
Randstad NV	21,565	1,180,468	1.01
Signify NV	24,416	1,036,337	0.89
STMicroelectronics NV	45,211	1,790,016	1.53
Wolters Kluwer NV	13,358	1,289,982	1.10
		<u>22,091,496</u>	<u>18.87</u>
Portugal - 1.14% (March 31, 2021: Nil)			
Jeronimo Martins SGPS SA	61,553	1,337,854	1.14
Spain - 9.83% (March 31, 2021: 8.50%)			
Acerinox SA	46,980	469,001	0.40
Banco Bilbao Vizcaya Argentaria SA	390,293	2,033,622	1.74
Banco de Sabadell SA	143,875	107,302	0.09
Banco Santander SA	792,490	2,456,323	2.10
CaixaBank SA	33,497	103,087	0.09
Iberdrola SA	210,509	2,088,039	1.78
Indra Sistemas SA	54,070	546,377	0.46
Industria de Diseno Textil SA	53,311	1,054,625	0.90
Laboratorios Farmaceuticos Rovi SA	3,256	218,966	0.19
Mapfre SA	370,103	703,288	0.60
Melia Hotels International SA	42,602	289,864	0.25
Repsol SA	120,839	1,441,368	1.23
		<u>11,511,862</u>	<u>9.83</u>
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss		116,630,325	99.62
Cash at bank		463,964	0.40
Other Net Liabilities		(19,397)	(0.02)
Net Assets attributable to holders of redeemable participating units		<u>117,074,892</u>	<u>100.00</u>
			% of Total Assets
Analysis of Total Assets (unaudited)			
Transferable securities admitted to an official exchange listing			99.38
Current Assets			<u>0.62</u>
Total Assets			<u>100.00</u>

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 94.67% (March 31, 2021: 96.04%) (continued)				Taiwan - 15.96% (March 31, 2021: 14.52%) (continued)			
Taiwan Semiconductor				Turk Hava Yollari AO			
Manufacturing Co Ltd	333,000	6,932,778	7.85		35,156	77,345	0.09
United Microelectronics Corp	424,000	798,381	0.90		139,203	98,938	0.11
Winbond Electronics Corp	230,000	250,257	0.28			595,652	0.67
WPG Holdings Ltd	63,000	123,245	0.14	United Arab Emirates - 0.91% (March 31, 2021: 0.92%)			
Yang Ming Marine Transport Corp	51,000	221,166	0.25	Emirates NBD Bank PJSC			
					198,392	806,142	0.91
				Total Equities			
		14,105,769	15.96			83,672,598	94.67
Thailand - 1.81% (March 31, 2021: 2.05%)				Investment Funds - 4.21% (March 31, 2021: 3.01%)			
Indorama Ventures PCL - NVDR				Ireland - 4.21% (March 31, 2021: 3.01%)			
IRPC PCL - NVDR	992,300	106,541	0.12	Invesco MSCI Saudi Arabia UCITS			
Kasikornbank PCL - NVDR	85,300	413,673	0.47	ETF			
Krung Thai Bank PCL - NVDR	735,100	303,989	0.35		110,000	3,719,375	4.21
PTT Global Chemical PCL - NVDR	129,200	196,714	0.22	Total Investment Funds			
Thai Union Group PCL - NVDR	264,500	150,745	0.17			3,719,375	4.21
Tisco Financial Group PCL - NVDR	23,000	69,346	0.08	Total value of Investments excluding Financial Derivative Instruments			
		1,597,224	1.81			87,391,973	98.88
Turkey - 0.67% (March 31, 2021: 1.86%)							
Akbank TAS							
	195,481	96,689	0.11				
KOC Holding A/S							
	119,309	322,680	0.36				

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 3,285	USD 3,699	20 April 2022	42	0.00
EUR 2,907	USD 3,199	20 April 2022	(37)	(0.00)
EUR 2,747	USD 3,038	20 April 2022	(20)	(0.00)
EUR 935	USD 1,075	20 April 2022	33	0.00
USD 78,544	EUR 68,389	20 April 2022	(2,416)	(0.00)
USD 3,276	EUR 2,962	20 April 2022	22	0.00
USD 3,057	EUR 2,776	20 April 2022	34	0.00
Unrealised gain on open forward foreign currency exchange contracts			131	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,473)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(2,342)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	87,389,631	98.88
Cash at bank	813,221	0.92
Other Net Assets	173,314	0.20
Net Assets attributable to holders of redeemable participating units	88,376,166	100.00

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

Abbreviations used:

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	94.17
Investment Funds	4.19
Over the counter financial derivative instruments	0.00
Current Assets	1.64
Total Assets	100.00

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.77% (March 31, 2021: 99.31%)				Merck KGaA			
Australia - 1.01% (March 31, 2021: 2.22%)				Siemens AG			
ALS Ltd	48,921	491,911	0.08				
BlueScope Steel Ltd	58,475	916,000	0.14				
Charter Hall Group (REIT)	23,225	288,297	0.05				
Commonwealth Bank of Australia	9,286	738,126	0.12				
Goodman Group (REIT)	128,738	2,218,225	0.35				
Mineral Resources Ltd	19,608	775,693	0.12				
Sonic Healthcare Ltd	36,816	981,053	0.15				
		6,409,305	1.01				
Austria - 0.30% (March 31, 2021: Nil)				Ireland - 0.52% (March 31, 2021: 1.39%)			
ANDRITZ AG	10,338	480,578	0.08	DCC PLC	11,537	903,209	0.14
OMV AG	28,916	1,400,025	0.22	Pentair PLC	13,200	715,770	0.11
		1,880,603	0.30	Seagate Technology Holdings PLC	3,800	341,487	0.06
Belgium - 0.18% (March 31, 2021: 0.20%)				Smurfit Kappa Group PLC			
Solvay SA	11,499	1,144,712	0.18			1,327,311	0.21
Bermuda - 0.22% (March 31, 2021: Nil)							
Everest Re Group Ltd	4,700	1,416,815	0.22			3,287,777	0.52
Canada - 5.49% (March 31, 2021: 6.09%)				Israel - Nil (March 31, 2021: 0.58%)			
Bank of Montreal	49,400	5,818,011	0.92	Italy - 0.18% (March 31, 2021: 0.41%)			
Bank of Nova Scotia	10,500	753,885	0.12	Banca Mediolanum SpA	51,632	447,350	0.07
Canadian Imperial Bank of Commerce	43,000	5,236,220	0.83	Reply SpA	4,028	674,056	0.11
Canadian Tire Corp Ltd	6,900	1,045,565	0.16			1,121,406	0.18
CGI Inc	32,700	2,612,885	0.41	Japan - 6.91% (March 31, 2021: 8.61%)			
Gildan Activewear Inc	10,600	400,051	0.06	Aisin Corp	29,200	1,009,821	0.16
Loblaw Cos Ltd	39,900	3,590,377	0.57	Canon Inc	122,100	3,012,387	0.48
Manulife Financial Corp	243,000	5,193,455	0.82	Honda Motor Co Ltd	161,500	4,643,083	0.73
National Bank of Canada	40,000	3,075,137	0.49	Iida Group Holdings Co Ltd	33,300	580,538	0.09
Nutrien Ltd	42,700	4,427,768	0.70	Impex Corp	120,300	1,427,742	0.23
Royal Bank of Canada	12,300	1,358,658	0.21	Japan Post Insurance Co Ltd	46,100	812,044	0.13
Toronto-Dominion Bank	15,900	1,264,120	0.20	JFE Holdings Inc	61,800	876,529	0.14
		34,776,132	5.49	Kajima Corp	46,300	569,142	0.09
Cayman Islands - Nil (March 31, 2021: 0.20%)				Kawasaki Kisen Kaisha Ltd			
Denmark - 0.94% (March 31, 2021: 0.80%)				KDDI Corp			
AP Moller - Maersk A/S	1,576	4,692,392	0.74	Mitsubishi Chemical Holdings Corp	158,200	1,064,355	0.17
Novo Nordisk A/S	11,034	1,240,579	0.20	Mitsubishi HC Capital Inc	99,600	468,151	0.07
		5,932,971	0.94	Mitsui Chemicals Inc	22,400	570,727	0.09
Finland - 0.15% (March 31, 2021: Nil)				Mitsui OSK Lines Ltd			
Kesko OYJ	16,389	458,433	0.07	Mizuho Financial Group Inc	307,300	3,967,366	0.63
Valmet OYJ	15,623	492,111	0.08	MS&AD Insurance Group Holdings Inc			
		950,544	0.15			2,050,206	0.32
France - 1.19% (March 31, 2021: 2.37%)				Murata Manufacturing Co Ltd			
Ipsen SA	6,343	799,619	0.12			1,157,229	0.18
L'Oreal SA	11,945	4,836,120	0.76	NIPPON EXPRESS Holdings Inc	10,700	741,837	0.12
Remy Cointreau SA	6,000	1,248,728	0.20	Nippon Telegraph & Telephone Corp	45,200	1,320,529	0.21
Rexel SA	31,700	684,610	0.11	Nippon Yusen KK	18,800	1,665,088	0.26
		7,569,077	1.19	Nitto Denko Corp	17,400	1,263,695	0.20
Germany - 2.23% (March 31, 2021: 2.37%)				Ono Pharmaceutical Co Ltd			
Bayerische Motoren Werke AG	48,867	4,274,173	0.67			1,513,848	0.24
Brenntag SE	17,678	1,446,097	0.23	Open House Group Co Ltd	13,200	591,077	0.09
Covestro AG	18,359	933,316	0.15	Otsuka Holdings Co Ltd	10,900	380,411	0.06
Mercedes-Benz Group AG	7,495	529,505	0.08	SBI Holdings Inc	27,300	697,261	0.11
				Sekisui House Ltd	40,700	795,473	0.13
				Sumitomo Chemical Co Ltd	151,000	699,172	0.11
				Sumitomo Electric Industries Ltd	44,600	537,313	0.08
				Sumitomo Forestry Co Ltd	18,400	328,509	0.05
				Sumitomo Mitsui Financial Group Inc	72,400	2,329,923	0.37
				TDK Corp	45,500	1,671,926	0.26
				Tokyo Electron Ltd	1,500	780,989	0.12
				Tokyo Gas Co Ltd	52,000	956,671	0.15
				Tosoh Corp	28,600	427,910	0.07
				Toyota Boshoku Corp	19,400	319,910	0.05

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.77% (March 31, 2021: 99.31%) (continued)				Japan - 6.91% (March 31, 2021: 8.61%) (continued)			
Yamaha Motor Co Ltd	42,800	972,719	0.15	HSBC Holdings PLC	155,604	1,076,624	0.17
		43,818,520	6.91	IMI PLC	27,979	501,925	0.08
				Kingfisher PLC	241,545	812,886	0.13
				Nielsen Holdings PLC	41,400	1,127,115	0.18
				Pearson PLC	93,901	928,250	0.15
				WPP PLC	137,202	1,811,439	0.29
						32,328,522	5.10
Liberia - Nil (March 31, 2021: 0.14%)				United States - 64.55% (March 31, 2021: 61.64%)			
Macau - Nil (March 31, 2021: 0.20%)				3M Co	35,800	5,329,725	0.84
Netherlands - 2.67% (March 31, 2021: 1.85%)				AbbVie Inc	13,400	2,172,408	0.34
Exor NV	23,785	1,845,626	0.29	ABM Industries Inc	6,800	313,038	0.05
Koninklijke Ahold Delhaize NV	135,605	4,391,767	0.69	Acuity Brands Inc	3,700	700,836	0.11
LyondellBasell Industries NV	42,400	4,360,204	0.69	Advanced Micro Devices Inc	46,100	5,040,804	0.80
Randstad NV	12,096	736,725	0.12	AGCO Corp	7,100	1,037,346	0.16
Signify NV	13,800	651,725	0.10	Ally Financial Inc	42,100	1,830,718	0.29
STMicroelectronics NV	112,854	4,971,513	0.78	Alphabet Inc	5,500	15,295,802	2.41
		16,957,560	2.67	Amazon.com Inc	4,000	13,039,180	2.06
				Amdocs Ltd	14,200	1,166,885	0.18
New Zealand - 0.10% (March 31, 2021: 0.22%)				AmerisourceBergen Corp	21,600	3,341,844	0.53
Mainfreight Ltd	10,475	607,643	0.10	Apple Inc	163,300	28,524,427	4.50
				Archer-Daniels-Midland Co	31,600	2,852,374	0.45
Norway - 0.99% (March 31, 2021: 0.24%)				AT&T Inc	137,800	3,256,903	0.51
Equinor ASA	166,456	6,305,873	0.99	Autodesk Inc	3,100	664,361	0.10
				Automatic Data Processing Inc	5,800	1,319,964	0.21
Puerto Rico - 0.12% (March 31, 2021: Nil)				AutoNation Inc	9,300	924,327	0.15
Popular Inc	9,000	735,705	0.12	Avnet Inc	8,400	340,998	0.05
				Bank of America Corp	72,700	2,996,330	0.47
Singapore - 0.64% (March 31, 2021: 0.33%)				Berkshire Hathaway Inc	11,800	4,164,633	0.66
DBS Group Holdings Ltd	129,400	3,426,827	0.54	Bristol-Myers Squibb Co	87,400	6,382,385	1.01
Flex Ltd	34,500	639,630	0.10	Brown & Brown Inc	31,200	2,255,292	0.36
		4,066,457	0.64	Bunge Ltd	16,800	1,862,196	0.29
				Cadence Design Systems Inc	34,407	5,659,435	0.89
Spain - 1.48% (March 31, 2021: 0.76%)				Capital One Financial Corp	29,100	3,821,848	0.60
Banco Bilbao Vizcaya Argentaria SA	862,581	5,000,783	0.79	Cardinal Health Inc	33,000	1,870,935	0.30
Banco Santander SA	430,229	1,483,713	0.23	Carlyle Group Inc	40,600	1,986,152	0.31
Mapfre SA	311,828	659,302	0.10	CH Robinson Worldwide Inc	15,100	1,626,798	0.26
Repsol SA	170,162	2,258,338	0.36	Cincinnati Financial Corp	18,400	2,502,584	0.39
		9,402,136	1.48	Cisco Systems Inc	64,844	3,613,432	0.57
				Citigroup Inc	12,200	651,419	0.10
Sweden - 0.98% (March 31, 2021: 2.52%)				Colgate-Palmolive Co	29,500	2,236,837	0.35
Getinge AB	28,367	1,143,124	0.18	Comfort Systems USA Inc	3,800	338,257	0.05
Husqvarna AB	64,864	687,171	0.11	Copart Inc	13,423	1,684,117	0.27
Sandvik AB	54,776	1,181,404	0.19	Crane Co	5,700	617,054	0.10
Securitas AB	45,000	516,423	0.08	Crocs Inc	7,100	542,405	0.09
Skanska AB	46,369	1,050,335	0.16	Cummins Inc	3,700	758,611	0.12
Svenska Cellulosa AB SCA	83,220	1,637,494	0.26	CVS Health Corp	4,700	475,734	0.08
		6,215,951	0.98	Diamondback Energy Inc	22,000	3,015,980	0.48
				Dick's Sporting Goods Inc	9,100	910,592	0.14
Switzerland - 1.87% (March 31, 2021: 1.04%)				DR Horton Inc	50,300	3,748,104	0.59
Roche Holding AG	2,196	874,582	0.14	Dropbox Inc	46,800	1,088,334	0.17
UBS Group AG	268,911	5,302,975	0.84	Dynatrace Inc	32,000	1,507,360	0.24
Zurich Insurance Group AG	11,425	5,671,840	0.89	East West Bancorp Inc	16,100	1,271,980	0.20
		11,849,397	1.87	EMCOR Group Inc	5,700	642,248	0.10
				Emerson Electric Co	14,900	1,460,721	0.23
United Kingdom - 5.10% (March 31, 2021: 3.98%)				Entegris Inc	16,800	2,204,664	0.35
3i Group PLC	114,925	2,100,645	0.33	Evercore Inc	4,300	478,741	0.08
BP PLC	845,312	4,177,294	0.66	Expeditors International of Washington Inc	19,300	1,991,181	0.31
Bunzl PLC	39,107	1,527,973	0.24	Fair Isaac Corp	3,300	1,540,440	0.24
Coca-Cola Europacific Partners PLC	51,400	2,499,839	0.39	Federated Hermes Inc	10,600	360,983	0.06
Diageo PLC	115,667	5,884,221	0.93	Fidelity National Financial Inc	33,500	1,636,475	0.26
Ferguson PLC	28,920	3,953,400	0.62				
GlaxoSmithKline PLC	273,216	5,926,911	0.93				

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.77% (March 31, 2021: 99.31%) (continued)							
United States - 64.55% (March 31, 2021: 61.64%) (continued)							
First American Financial Corp	12,100	784,504	0.12	PotlatchDeltic Corp (REIT)	7,000	368,970	0.06
FleetCor Technologies Inc	1,800	448,335	0.07	Power Integrations Inc	6,300	583,727	0.09
Fox Factory Holding Corp	1,800	176,274	0.03	Premier Inc	12,700	452,057	0.07
Franklin Resources Inc	55,500	1,549,837	0.24	Principal Financial Group Inc	28,500	2,092,470	0.33
General Motors Co	120,150	5,255,962	0.83	Prudential Financial Inc	26,200	3,096,185	0.49
Gilead Sciences Inc	91,300	5,428,241	0.86	QUALCOMM Inc	13,100	2,001,876	0.32
H&R Block Inc	20,400	531,318	0.08	Quest Diagnostics Inc	6,000	821,250	0.13
Hanesbrands Inc	24,000	357,480	0.06	Regal Rexnord Corp	4,300	639,926	0.10
Henry Schein Inc	16,500	1,438,717	0.23	Reliance Steel & Aluminum Co	3,900	714,617	0.11
Hewlett Packard Enterprise Co	173,800	2,903,329	0.46	Repligen Corp	4,300	807,992	0.13
Hologic Inc	23,900	1,836,237	0.29	Robert Half International Inc	12,800	1,461,184	0.23
Houlihan Lokey Inc	7,200	632,160	0.10	S&P Global Inc	12,700	5,211,064	0.82
Huntsman Corp	18,700	701,531	0.11	Saia Inc	2,800	682,626	0.11
IDEXX Laboratories Inc	9,142	5,005,199	0.79	Sealed Air Corp	6,200	415,121	0.07
Incyte Corp	15,549	1,234,979	0.19	ServiceNow Inc	9,100	5,069,610	0.80
Intel Corp	69,400	3,436,341	0.54	Signature Bank	6,900	2,025,288	0.32
Invesco Ltd	45,500	1,049,003	0.17	SiteOne Landscape Supply Inc	4,500	727,313	0.11
Iron Mountain Inc (REIT)	29,900	1,657,207	0.26	Snap-on Inc	6,200	1,274,379	0.20
Jack Henry & Associates Inc	2,600	512,499	0.08	SPS Commerce Inc	3,700	485,144	0.08
JB Hunt Transport Services Inc	4,600	923,611	0.15	STAAR Surgical Co	4,900	391,314	0.06
Johnson & Johnson	52,500	9,304,837	1.47	Stanley Black & Decker Inc	3,700	517,353	0.08
Jones Lang LaSalle Inc	3,400	814,623	0.13	Synchrony Financial	58,500	2,036,677	0.32
JPMorgan Chase & Co	26,900	3,666,873	0.58	Synopsys Inc	15,808	5,270,861	0.83
Kellogg Co	38,400	2,476,608	0.39	Synovus Financial Corp	16,400	803,682	0.13
Keysight Technologies Inc	25,700	4,062,270	0.64	T Rowe Price Group Inc	7,000	1,058,085	0.17
Kroger Co	81,600	4,681,800	0.74	Take-Two Interactive Software Inc	13,400	2,060,317	0.32
Laboratory Corp of America Holdings	12,200	3,218,177	0.51	Tandem Diabetes Care Inc	6,500	756,243	0.12
Landstar System Inc	2,600	392,171	0.06	TEGNA Inc	23,100	517,787	0.08
Lattice Semiconductor Corp	11,900	725,246	0.11	Tesla Inc	7,568	8,156,336	1.29
Lincoln National Corp	21,800	1,424,739	0.22	Tractor Supply Co	2,500	583,413	0.09
Loews Corp	24,000	1,555,920	0.25	TriNet Group Inc	3,800	373,787	0.06
Louisiana-Pacific Corp	10,900	677,163	0.11	TTEC Holdings Inc	4,700	387,421	0.06
Lowe's Cos Inc	23,500	4,750,525	0.75	Tyson Foods Inc	51,300	4,597,762	0.73
Lumen Technologies Inc	60,200	678,755	0.11	United Parcel Service Inc	22,300	4,786,026	0.75
Macy's Inc	32,500	791,538	0.12	United Therapeutics Corp	2,700	484,178	0.08
ManpowerGroup Inc	5,700	535,373	0.08	Uniti Group Inc (REIT)	24,100	331,496	0.05
Markel Corp	1,630	2,408,138	0.38	Veeva Systems Inc	5,400	1,146,123	0.18
MarketAxess Holdings Inc	4,400	1,496,440	0.24	Verizon Communications Inc	98,300	5,006,910	0.79
Masco Corp	30,300	1,545,451	0.24	Vertex Pharmaceuticals Inc	18,900	4,932,427	0.78
Medpace Holdings Inc	3,700	604,913	0.10	VICI Properties Inc (REIT)	52,000	1,479,140	0.23
Merck & Co Inc	80,700	6,621,838	1.04	Visa Inc	18,400	4,090,596	0.65
Meta Platforms Inc	11,808	2,625,096	0.41	Vishay Intertechnology Inc	15,300	299,957	0.05
Mettler-Toledo International Inc	1,600	2,195,720	0.35	Voya Financial Inc	12,700	843,217	0.13
Microsoft Corp	84,900	26,157,265	4.13	Wells Fargo & Co	37,600	1,822,284	0.29
Monolithic Power Systems Inc	5,200	2,524,652	0.40	West Pharmaceutical Services Inc	10,200	4,192,506	0.66
Mosaic Co	43,200	2,873,016	0.45	Weyerhaeuser Co (REIT)	18,600	704,847	0.11
NortonLifeLock Inc	65,700	1,741,378	0.27	Whirlpool Corp	7,200	1,243,512	0.20
NVIDIA Corp	37,412	10,203,936	1.61	Williams-Sonoma Inc	7,900	1,145,539	0.18
Olin Corp	14,500	758,133	0.12	Workday Inc	3,826	915,849	0.14
Omnicom Group Inc	12,100	1,026,988	0.16	YETI Holdings Inc	9,100	545,955	0.09
OneMain Holdings Inc	12,200	578,585	0.09	Zebra Technologies Corp	6,600	2,730,387	0.43
Oracle Corp	71,600	5,923,826	0.93			409,252,306	64.55
Owens Corning	12,000	1,097,880	0.17				
PACCAR Inc	35,632	3,138,110	0.49				
Patterson Cos Inc	11,200	362,376	0.06				
Penske Automotive Group Inc	8,400	788,928	0.12				
Pfizer Inc	142,500	7,377,937	1.16				
Pinnacle Financial Partners Inc	8,600	792,533	0.13				
PNC Financial Services Group Inc	3,500	645,715	0.10				
Pool Corp	4,600	1,945,087	0.31				

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued)
As at March 31, 2022

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	626,184,369	98.77
Cash at bank	7,811,874	1.23
Other Net Liabilities	(35,676)	(0.00)
Net Assets attributable to holders of redeemable participating units	633,960,567	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.76
Current Assets	2.24
Total Assets	100.00

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.81% (March 31, 2021: 98.55%)				France - 3.68% (March 31, 2021: 2.73%)			
Australia - 3.60% (March 31, 2021: 3.54%)				Germany - 2.58% (March 31, 2021: 2.31%)			
ALS Ltd	12,337	124,051	0.28	ALD SA	13,522	181,446	0.41
Charter Hall Retail (REIT)	16,869	53,585	0.12	Carmila SA (REIT)	6,682	107,134	0.24
Downer EDI Ltd	14,406	58,256	0.13	Derichebourg SA	3,950	41,708	0.09
GrainCorp Ltd	18,424	117,532	0.27	Etablissements Maurel et Prom SA	20,109	90,560	0.21
Grange Resources Ltd	107,849	89,493	0.20	Fnac Darty SA	1,873	97,031	0.22
Growthpoint Properties Australia Ltd (REIT)	32,217	106,451	0.24	Guerbet	1,455	43,063	0.10
Healius Ltd	38,259	126,271	0.29	IPSOS	3,004	150,826	0.34
Incitec Pivot Ltd	86,111	245,080	0.56	Mersen SA	2,660	99,592	0.23
Insignia Financial Ltd	44,869	124,837	0.28	Metropole Television SA	7,380	146,655	0.33
Metcash Ltd	57,022	194,192	0.44	Renault SA	8,077	214,539	0.49
Pilbara Minerals Ltd	11,871	28,571	0.07	Rexel SA	9,023	194,866	0.44
Sims Ltd	12,832	207,949	0.47	Societe BIC SA	838	42,704	0.10
Vicinity Centres (REIT)	78,387	109,783	0.25	Sopra Steria Group	453	85,005	0.19
				Television Francaise 1	13,146	129,265	0.29
		1,586,051	3.60			1,624,394	3.68
Austria - 0.35% (March 31, 2021: 0.81%)				Gibraltar - Nil (March 31, 2021: 0.33%)			
ANDRITZ AG	3,364	156,381	0.35	Hong Kong - 0.72% (March 31, 2021: 0.65%)			
Belgium - 0.52% (March 31, 2021: 0.74%)				Ireland - 0.53% (March 31, 2021: 0.42%)			
AGFA-Gevaert NV	22,629	91,712	0.21	Perrigo Co PLC	6,100	234,392	0.53
Bekaert SA	3,475	137,143	0.31	Israel - 0.48% (March 31, 2021: 0.69%)			
		228,855	0.52	Italy - 0.84% (March 31, 2021: 0.77%)			
Bermuda - Nil (March 31, 2021: 0.17%)				Japan - 8.44% (March 31, 2021: 9.89%)			
Canada - 3.52% (March 31, 2021: 3.35%)				Denmark - 1.06% (March 31, 2021: 1.16%)			
ARC Resources Ltd	14,400	192,992	0.44	Brodrene A&O Johansen A/S	3,530	57,132	0.13
Boardwalk (REIT)	2,700	127,029	0.29	Jyske Bank A/S	844	46,698	0.10
Canfor Corp	3,200	65,970	0.15	Matas A/S	4,887	70,432	0.16
Cardinal Energy Ltd	10,500	64,057	0.15	NKT A/S	2,952	135,074	0.31
Corus Entertainment Inc	27,400	108,038	0.24	Solar A/S	343	38,069	0.09
E-L Financial Corp Ltd	200	142,675	0.32	Sydbank A/S	3,517	121,524	0.27
Eldorado Gold Corp	5,900	66,272	0.15			468,929	1.06
Equitable Group Inc	2,300	132,332	0.30	Finland - 0.94% (March 31, 2021: 0.73%)			
IBI Group Inc	3,800	43,003	0.10	Atria OYJ	3,647	42,242	0.09
Interfor Corp	4,200	117,420	0.27	Kemira OYJ	4,221	55,959	0.13
Morguard Corp	1,200	132,148	0.30	Outokumpu OYJ	26,795	144,953	0.33
Parex Resources Inc	7,400	152,112	0.34	TietoEVRY OYJ	6,336	170,604	0.39
Stelco Holdings Inc	5,000	207,898	0.47			413,758	0.94
		1,551,946	3.52	France - 3.68% (March 31, 2021: 2.73%)			
Denmark - 1.06% (March 31, 2021: 1.16%)				Germany - 2.58% (March 31, 2021: 2.31%)			
Brodrene A&O Johansen A/S	3,530	57,132	0.13	Draegerwerk AG & Co KGaA	1,187	66,300	0.15
Jyske Bank A/S	844	46,698	0.10	HUGO BOSS AG	3,501	205,832	0.47
Matas A/S	4,887	70,432	0.16	K+S AG	9,586	293,685	0.66
NKT A/S	2,952	135,074	0.31	Kloeckner & Co SE	8,046	110,025	0.25
Solar A/S	343	38,069	0.09	LANXESS AG	3,881	172,728	0.39
Sydbank A/S	3,517	121,524	0.27	ProSiebenSat.1 Media SE	8,776	113,538	0.26
		468,929	1.06	Salzgitter AG	3,718	175,153	0.40
Finland - 0.94% (March 31, 2021: 0.73%)				Germany - 2.58% (March 31, 2021: 2.31%)			
Atria OYJ	3,647	42,242	0.09	Gibraltar - Nil (March 31, 2021: 0.33%)			
Kemira OYJ	4,221	55,959	0.13	Hong Kong - 0.72% (March 31, 2021: 0.65%)			
Outokumpu OYJ	26,795	144,953	0.33	China Oil & Gas Group Ltd	740,000	34,962	0.08
TietoEVRY OYJ	6,336	170,604	0.39	Lee & Man Chemical Co Ltd	56,000	48,589	0.11
		413,758	0.94	Pacific Basin Shipping Ltd	167,000	90,735	0.20
France - 3.68% (March 31, 2021: 2.73%)				Ireland - 0.53% (March 31, 2021: 0.42%)			
ALD SA	13,522	181,446	0.41	Israel - 0.48% (March 31, 2021: 0.69%)			
Carmila SA (REIT)	6,682	107,134	0.24	Italy - 0.84% (March 31, 2021: 0.77%)			
Derichebourg SA	3,950	41,708	0.09	Anima Holding SpA	25,119	114,268	0.26
Etablissements Maurel et Prom SA	20,109	90,560	0.21	Banca Popolare di Sondrio SCPA	14,235	58,983	0.13
Fnac Darty SA	1,873	97,031	0.22	Banco BPM SpA	65,546	196,655	0.45
Guerbet	1,455	43,063	0.10			369,906	0.84
IPSOS	3,004	150,826	0.34	Japan - 8.44% (March 31, 2021: 9.89%)			
Mersen SA	2,660	99,592	0.23	Adastria Co Ltd	3,600	56,962	0.13
Metropole Television SA	7,380	146,655	0.33	AEON Financial Service Co Ltd	7,100	71,249	0.16
Renault SA	8,077	214,539	0.49	Amada Co Ltd	19,400	173,501	0.39
Rexel SA	9,023	194,866	0.44	Asics Corp	3,000	58,653	0.13
Societe BIC SA	838	42,704	0.10	Belluna Co Ltd	13,700	82,059	0.19
Sopra Steria Group	453	85,005	0.19	Benefit One Inc	2,100	44,846	0.10
Television Francaise 1	13,146	129,265	0.29	Exedy Corp	3,200	41,577	0.09
		1,624,394	3.68				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.81% (March 31, 2021: 98.55%) (continued)				Norway - 0.39% (March 31, 2021: 0.19%)			
Japan - 8.44% (March 31, 2021: 9.89%) (continued)				Norstar Holdings Inc			
Ferrotec Holdings Corp	3,000	68,070	0.15	ABG Sundal Collier Holding ASA	68,777	67,054	0.15
Fuji Corp	5,100	93,386	0.21	Aker Solutions ASA	29,546	103,043	0.24
FULLCAST Holdings Co Ltd	3,300	71,424	0.16			170,097	0.39
Furuno Electric Co Ltd	5,300	44,387	0.10	Panama - 0.13% (March 31, 2021: Nil)			
Globeride Inc	2,900	69,325	0.16	Norstar Holdings Inc	3,709	55,880	0.13
GungHo Online Entertainment Inc	6,100	131,071	0.30	Portugal - Nil (March 31, 2021: 0.08%)			
Heiwado Co Ltd	6,300	98,568	0.22	Puerto Rico - 0.57% (March 31, 2021: 0.30%)			
JAC Recruitment Co Ltd	5,200	79,494	0.18	Popular Inc	3,100	253,409	0.57
Japan Excellent Inc (REIT)	90	100,214	0.23	Singapore - 0.28% (March 31, 2021: 0.40%)			
Japan Prime Realty Investment Corp (REIT)	34	112,119	0.25	Flex Ltd	6,600	122,364	0.28
Kenedix Office Investment Corp (REIT)	8	48,214	0.11	Spain - 1.41% (March 31, 2021: 0.35%)			
Kuraray Co Ltd	19,700	171,640	0.39	Acciona SA	473	91,284	0.21
KYB Corp	3,500	85,903	0.19	Banco de Sabadell SA	116,948	97,045	0.22
Micronics Japan Co Ltd	5,000	69,063	0.16	Indra Sistemas SA	15,267	171,652	0.39
Mitsui-Soko Holdings Co Ltd	3,800	78,520	0.18	Mapfre SA	123,966	262,103	0.59
NEC Networks & System Integration Corp	7,900	116,311	0.26			622,084	1.41
Nojima Corp	5,700	108,787	0.25	Sweden - 2.15% (March 31, 2021: 2.39%)			
Noritsu Koki Co Ltd	3,600	69,316	0.16	AcadeMedia AB	6,377	35,445	0.08
Noritz Corp	6,200	74,962	0.17	Dustin Group AB	11,171	96,644	0.22
Pasona Group Inc	2,300	46,654	0.11	Intrum AB	6,779	185,380	0.42
Rengo Co Ltd	7,900	50,931	0.12	Inwido AB	6,604	105,728	0.24
Sawai Group Holdings Co Ltd	3,100	113,975	0.26	Securitas AB	15,572	178,705	0.40
SHIFT Inc	600	107,147	0.24	SSAB AB	49,150	348,133	0.79
Shoei Co Ltd	1,900	71,930	0.16			950,035	2.15
Sumitomo Forestry Co Ltd	10,100	180,323	0.41	Switzerland - 1.24% (March 31, 2021: 1.65%)			
Sumitomo Riko Co Ltd	15,100	74,894	0.17	Basellandschaftliche Kantonalbank	28	27,171	0.06
Taiyo Yuden Co Ltd	1,600	73,294	0.17	CRISPR Therapeutics AG	600	37,683	0.09
Teijin Ltd	12,200	137,153	0.31	Landis+Gyr Group AG	1,880	119,971	0.27
Tomy Co Ltd	11,600	116,788	0.26	SFS Group AG	967	135,343	0.31
Towa Pharmaceutical Co Ltd	1,900	43,064	0.10	Sulzer AG	1,840	153,808	0.35
Toyo Seikan Group Holdings Ltd	11,600	134,565	0.30	TX Group AG	434	72,675	0.16
TS Tech Co Ltd	9,700	109,927	0.25			546,651	1.24
Tsugami Corp	2,700	29,631	0.07	United Kingdom - 5.88% (March 31, 2021: 5.95%)			
United Urban Investment Corp (REIT)	68	78,967	0.18	Airtel Africa PLC	22,598	41,477	0.09
Yamada Holdings Co Ltd	43,500	136,190	0.31	Centrica PLC	63,123	66,564	0.15
		3,725,054	8.44	Currys PLC	18,304	21,937	0.05
Jersey, Channel Islands - Nil (March 31, 2021: 0.08%)				Cushman & Wakefield PLC	10,600	217,459	0.49
Luxemburg - Nil (March 31, 2021: 0.20%)				Drax Group PLC	8,198	84,759	0.19
Malta - Nil (March 31, 2021: 0.40%)				Future PLC	1,184	40,547	0.09
Monaco - Nil (March 31, 2021: 0.16%)				IMI PLC	12,028	215,775	0.49
Netherlands - 0.74% (March 31, 2021: 0.95%)				Inchcape PLC	6,927	61,130	0.14
Heijmans NV	3,817	62,855	0.14	ITV PLC	190,731	205,748	0.47
Signify NV	4,549	214,833	0.49	Kier Group PLC	58,263	65,320	0.15
uniQure NV	2,700	48,722	0.11	Mitie Group PLC	153,680	111,592	0.25
		326,410	0.74	Nielsen Holdings PLC	13,500	367,538	0.83
New Zealand - 0.65% (March 31, 2021: 0.29%)				Paragon Banking Group PLC	17,964	118,321	0.27
Fletcher Building Ltd	39,616	176,627	0.40	Pendragon PLC	154,303	57,190	0.13
Property for Industry Ltd	56,003	108,776	0.25	Premier Foods PLC	51,044	76,818	0.17
		285,403	0.65	Quilter PLC	18,573	34,810	0.08
				Redrow PLC	10,026	68,947	0.16
				Renewi PLC	8,423	73,361	0.17
				Royal Mail PLC	11,367	49,299	0.11
				Serco Group PLC	70,101	133,048	0.30

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.81% (March 31, 2021: 98.55%) (continued)							
United States - 59.11% (March 31, 2021: 56.87%) (continued)							
Monolithic Power Systems Inc	100	48,551	0.11	Skyline Champion Corp	2,000	109,750	0.25
Moog Inc	2,000	175,750	0.40	SLM Corp	8,200	150,675	0.34
MYR Group Inc	1,200	112,674	0.26	SM Energy Co	1,500	58,418	0.13
Natus Medical Inc	4,500	118,102	0.27	Sonic Automotive Inc	2,700	114,858	0.26
NetScout Systems Inc	4,700	150,705	0.34	Southern Missouri Bancorp Inc	1,000	49,705	0.11
NexPoint Residential Trust Inc (REIT)	1,200	108,420	0.25	Southwestern Energy Co	33,300	238,927	0.54
NextGen Healthcare Inc	5,600	117,068	0.27	Spirit Realty Capital Inc (REIT)	2,300	105,857	0.24
ODP Corp	1,000	45,860	0.10	SPS Commerce Inc	1,700	222,904	0.51
OPKO Health Inc	13,100	44,999	0.10	SPX Corp	10,700	527,777	1.20
Option Care Health Inc	3,200	91,376	0.21	STAG Industrial Inc (REIT)	1,700	70,312	0.16
OraSure Technologies Inc	10,000	67,750	0.15	Standard Motor Products Inc	2,500	107,800	0.24
Orthofix Medical Inc	2,800	91,672	0.21	Sutter Rock Capital Corp	5,026	43,349	0.10
OSI Systems Inc	1,300	110,552	0.25	Synaptics Inc	900	179,563	0.41
Outfront Media Inc (REIT)	5,100	145,044	0.33	Synovus Financial Corp	700	34,304	0.08
Ovintiv Inc	2,700	146,203	0.33	Tandem Diabetes Care Inc	400	46,538	0.11
Owens & Minor Inc	4,300	189,329	0.43	Tempur Sealy International Inc	6,000	167,550	0.38
PAM Transportation Services Inc	1,400	48,475	0.11	Tenet Healthcare Corp	1,300	111,722	0.25
Park Hotels & Resorts Inc (REIT)	2,000	39,050	0.09	Teradata Corp	3,700	182,317	0.41
Patterson Cos Inc	5,800	187,659	0.43	Terex Corp	2,800	99,862	0.23
Paylocity Holding Corp	1,500	308,422	0.70	Thermon Group Holdings Inc	3,100	50,205	0.11
PC Connection Inc	1,900	99,493	0.23	Toro Co	900	76,946	0.17
Penn National Gaming Inc	1,300	55,140	0.12	Tredegar Corp	5,800	69,455	0.16
Perficient Inc	1,700	187,034	0.42	Trex Co Inc	900	58,847	0.13
Piedmont Office Inc (REIT)	7,200	123,912	0.28	Tri Pointe Homes Inc	6,600	132,561	0.30
Pinnacle Financial Partners Inc	500	46,078	0.10	TriNet Group Inc	2,800	275,422	0.62
Pool Corp	400	169,138	0.38	TTEC Holdings Inc	1,400	115,402	0.26
Portland General Electric Co	2,500	137,862	0.31	Tupperware Brands Corp	2,700	52,488	0.12
PotlatchDeltic Corp (REIT)	2,100	110,691	0.25	Unisys Corp	5,400	116,667	0.26
Powell Industries Inc	1,500	29,160	0.07	Universal Electronics Inc	2,100	65,531	0.15
Power Integrations Inc	2,800	259,434	0.59	US Foods Holding Corp	2,100	79,034	0.18
Precigen Inc	24,500	51,818	0.12	Varex Imaging Corp	3,300	70,241	0.16
PriceSmart Inc	800	63,032	0.14	Verint Systems Inc	3,700	191,197	0.43
Prosperity Bancshares Inc	500	34,678	0.08	Virtu Financial Inc	5,600	208,488	0.47
Quanta Services Inc	2,000	263,290	0.60	Vishay Intertechnology Inc	8,400	164,682	0.37
Quidel Corp	1,100	123,761	0.28	Vista Outdoor Inc	2,000	71,390	0.16
Rambus Inc	6,300	200,938	0.46	Western Alliance Bancorp	600	49,701	0.11
Regal Rexnord Corp	1,400	208,348	0.47	WEX Inc	1,200	214,170	0.49
Repligen Corp	600	112,743	0.26	WhiteHorse Finance Inc	2,700	40,676	0.09
Resideo Technologies Inc	2,600	61,971	0.14	Whitestone (REIT)	4,200	55,629	0.13
Resources Connection Inc	4,900	83,913	0.19	Whiting Petroleum Corp	700	57,005	0.13
REX American Resources Corp	600	59,964	0.14	Williams-Sonoma Inc	1,700	246,508	0.56
RMR Group Inc	2,400	74,688	0.17	Wintrust Financial Corp	2,800	260,246	0.59
Rush Enterprises Inc	3,000	152,640	0.35	Wynn Resorts Ltd	400	31,892	0.07
Sabra Health Care Inc (REIT)	9,400	139,919	0.32	XRAY-TWOLF HoldCo Corp	5,300	91,769	0.21
Saia Inc	1,100	268,174	0.61	YETI Holdings Inc	2,900	173,985	0.39
Sanmina Corp	2,800	113,120	0.26	Zions Bancorp	1,100	72,116	0.16
ScanSource Inc	3,300	114,675	0.26			26,073,547	59.11
Schneider National Inc	2,100	53,529	0.12				
ServisFirst Bancshares Inc	1,500	142,867	0.32				
Signet Jewelers Ltd	1,300	94,458	0.21				
SiteOne Landscape Supply Inc	1,700	274,762	0.62				
				Total value of Investments excluding Financial Derivative Instruments		44,028,738	99.81

Financial Derivative Instruments - (0.02%) (March 31, 2021: (0.06%))

Open Forward Foreign Currency Exchange Contracts* - (0.02%) (March 31, 2021: (0.06%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 9,238	USD 10,064	20 April 2022	(219)	(0.00)
EUR 7,775	USD 8,809	20 April 2022	154	0.00
EUR 5,609	USD 6,442	20 April 2022	198	0.00

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

Financial Derivative Instruments - (0.02%) (March 31, 2021: (0.06%)) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.02%) (March 31, 2021: (0.06%)) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 218,985	EUR 190,672	20 April 2022	(6,735)	(0.02)
USD 11,567	EUR 10,459	20 April 2022	76	0.00
Unrealised gain on open forward foreign currency exchange contracts			428	0.00
Unrealised loss on open forward foreign currency exchange contracts			(6,954)	(0.02)
Net unrealised loss on open forward foreign currency exchange contracts			(6,526)	(0.02)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	44,022,212	99.79
Cash at bank	458,103	1.04
Other Net Liabilities	<u>(366,576)</u>	<u>(0.83)</u>
Net Assets attributable to holders of redeemable participating units	<u>44,113,739</u>	<u>100.00</u>

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

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.64
Over the counter financial derivative instruments	0.00
Current Assets	<u>1.36</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.52% (March 31, 2021: 99.01%)				Tosoh Corp			
Aerospace and Defense - 0.10% (March 31, 2021: 0.42%)							
IHI Corp	6,900	20,372,250	0.10		6,600	11,985,600	0.06
Agriculture - 0.08% (March 31, 2021: Nil)							
Feed One Co Ltd	24,200	16,177,700	0.08			1,248,966,980	6.34
Airlines - Nil (March 31, 2021: 0.38%)							
Auto Components - 3.15% (March 31, 2021: 3.52%)				Commercial Services and Supplies - 4.72% (March 31, 2021: 2.75%)			
Aisin Corp	39,100	164,122,250	0.83	Altech Corp	5,500	10,329,000	0.05
Exedy Corp	36,500	57,560,500	0.29	Benefit One Inc	33,200	86,054,400	0.44
FCC Co Ltd	34,800	46,666,800	0.24	FULLCAST Holdings Co Ltd	23,900	62,785,300	0.32
KYB Corp	20,800	61,963,200	0.31	JAC Recruitment Co Ltd	29,100	53,995,050	0.27
NGK Spark Plug Co Ltd	59,200	117,127,200	0.60	Nihon M&A Center Holdings Inc	17,700	30,594,450	0.15
Riken Corp	14,500	35,474,250	0.18	Nissin Corp	13,900	22,789,050	0.12
Sanoh Industrial Co Ltd	21,100	14,801,650	0.08	Pasona Group Inc	12,000	29,544,000	0.15
Sumitomo Riko Co Ltd	17,500	10,535,000	0.05	People Dreams & Technologies Group Co Ltd	8,300	17,023,300	0.09
T RAD Co Ltd	7,400	18,437,100	0.09	Persol Holdings Co Ltd	28,700	79,455,950	0.40
TS Tech Co Ltd	68,000	93,534,000	0.48	Quick Co Ltd	12,000	19,044,000	0.10
				Recruit Holdings Co Ltd	74,947	405,238,429	2.06
		620,221,950	3.15	Sohgo Security Services Co Ltd	5,900	23,600,000	0.12
				TechnoPro Holdings Inc	22,300	74,426,250	0.38
				YAMADA Consulting Group Co Ltd	12,200	14,438,700	0.07
						929,317,879	4.72
Automobiles - 5.59% (March 31, 2021: 5.59%)				Computers and Peripherals - 4.67% (March 31, 2021: 3.19%)			
Honda Motor Co Ltd	110,200	384,542,900	1.95	BIPROGY Inc	8,000	24,920,000	0.13
Shinmaywa Industries Ltd	41,000	37,166,500	0.19	DTS Corp	19,500	52,201,500	0.26
Toyota Motor Corp	305,500	679,279,250	3.45	Ferrotec Holdings Corp	9,800	26,989,200	0.14
		1,100,988,650	5.59	Fujitsu Ltd	15,700	289,351,000	1.47
				Itochu Techno-Solutions Corp	12,800	40,192,000	0.20
Banks - 6.06% (March 31, 2021: 4.63%)				Construction and Engineering - Nil (March 31, 2021: 0.59%)			
AEON Financial Service Co Ltd	35,200	42,873,600	0.22				
Japan Post Bank Co Ltd	56,800	55,948,000	0.28	Containers and Packaging - 0.50% (March 31, 2021: 0.11%)			
Mitsubishi UFJ Financial Group Inc	606,400	461,561,360	2.34	Toyo Seikan Group Holdings Ltd			
Mizuho Financial Group Inc	167,900	263,099,300	1.34	69,600			
Sumitomo Mitsui Financial Group Inc	94,500	369,117,000	1.88	97,996,800			
		1,192,599,260	6.06	0.50			
				Distribution and Wholesale - 2.14% (March 31, 2021: 2.01%)			
Beverages - Nil (March 31, 2021: 0.55%)				Arata Corp			
				12,600			
Biotechnology - 0.49% (March 31, 2021: 0.14%)				Kanematsu Corp			
Eiken Chemical Co Ltd	13,200	22,816,200	0.12	57,500			
Takara Bio Inc	32,900	73,844,050	0.37	77,308,750			
		96,660,250	0.49	Mitsui & Co Ltd			
				7,900			
Building Products - 0.92% (March 31, 2021: 1.59%)				Mitsui-Soko Holdings Co Ltd			
Cleanup Corp	28,500	15,076,500	0.08	20,100			
Daikin Industries Ltd	2,700	60,527,250	0.31	50,410,800			
Endo Lighting Corp	19,800	18,602,100	0.09	63,200			
Noritz Corp	24,700	36,247,250	0.18	40,479,600			
Sanwa Holdings Corp	41,000	51,045,000	0.26	162,426,000			
		181,498,100	0.92	17,790,000			
				420,716,100			
				2.14			
Chemicals - 6.34% (March 31, 2021: 5.33%)				Diversified Financials - 0.11% (March 31, 2021: 2.05%)			
Air Water Inc	22,000	37,873,000	0.19	Sparx Group Co Ltd			
Asahi Kasei Corp	188,800	200,505,600	1.02	76,900			
C Uyemura & Co Ltd	9,100	51,779,000	0.26	20,993,700			
Kuraray Co Ltd	91,600	96,867,000	0.49	0.11			
Mitsubishi Chemical Holdings Corp	268,300	219,093,780	1.11	Electrical Equipment - 1.71% (March 31, 2021: 3.53%)			
Mitsui Chemicals Inc	19,100	59,066,750	0.30	Amada Co Ltd			
Nitto Denko Corp	30,900	272,383,500	1.38	122,700			
Parker Corp	11,100	5,233,650	0.03	133,190,850			
Shin-Etsu Chemical Co Ltd	5,100	95,905,500	0.49	75,200			
Sumitomo Chemical Co Ltd	352,800	198,273,600	1.01	168,335,200			
				Iwasaki Electric Co Ltd			
				6,100			
				13,865,300			
				0.07			
				YAMABIKO Corp			
				14,200			
				21,243,200			
				0.11			
				336,634,550			
				1.71			

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.52% (March 31, 2021: 99.01%) (continued)				Insurance - 3.36% (March 31, 2021: Nil)			
Electronic Equipment and Instruments - 5.79% (March 31, 2021: 6.44%)				Advance Create Co Ltd			
A&D Co Ltd	18,000	17,397,000	0.09	Japan Post Insurance Co Ltd	33,300	71,195,400	0.36
Anritsu Corp	17,700	27,496,950	0.14	MS&AD Insurance Group Holdings Inc	64,100	255,214,150	1.30
Chiyoda Integre Co Ltd	7,400	15,595,500	0.08	Sompo Holdings Inc	6,600	35,488,200	0.18
Furuno Electric Co Ltd	23,600	23,989,400	0.12	Tokio Marine Holdings Inc	40,500	288,380,250	1.46
Hochiki Corp	9,800	12,063,800	0.06			661,422,250	3.36
Horiba Ltd	16,800	112,644,000	0.57	Internet Software and Services - 1.05% (March 31, 2021: 1.52%)			
Hoya Corp	25,100	352,592,250	1.79	CyberAgent Inc	52,800	80,599,200	0.41
Ibiden Co Ltd	4,700	28,482,000	0.15	Digital Holdings Inc	17,100	23,871,600	0.12
Murata Manufacturing Co Ltd	44,700	362,919,300	1.84	en Japan Inc	9,400	27,791,100	0.14
Nidec Corp	5,000	48,765,000	0.25	SMS Co Ltd	9,700	32,883,000	0.17
Noritsu Koki Co Ltd	17,000	39,729,000	0.20	ValueCommerce Co Ltd	300	1,116,750	0.01
Shimadzu Corp	7,400	31,376,000	0.16	ZOZO Inc	12,000	39,450,000	0.20
Star Micronics Co Ltd	34,900	53,763,450	0.27			205,711,650	1.05
Taiyo Yuden Co Ltd	2,300	12,788,000	0.07	Machinery - 7.23% (March 31, 2021: 10.26%)			
		1,139,601,650	5.79	Ebara Corp	11,600	79,344,000	0.40
Entertainment - 0.14% (March 31, 2021: 0.68%)				FANUC Corp	3,300	71,420,250	0.36
Oriental Land Co Ltd	1,200	28,239,000	0.14	Hitachi Ltd	39,800	245,566,000	1.25
Food Products - 1.51% (March 31, 2021: 0.83%)				Keyence Corp	7,700	441,094,500	2.24
Ajinomoto Co Inc	12,200	42,413,300	0.22	Komatsu Ltd	50,600	149,017,000	0.76
Eco's Co Ltd	13,300	26,979,050	0.14	Maezawa Industries Inc	24,600	16,371,300	0.08
Heiwado Co Ltd	27,300	51,842,700	0.26	Nippon Sharyo Ltd	8,600	18,743,700	0.10
Kikkoman Corp	8,100	65,853,000	0.33	SMC Corp	4,200	288,918,000	1.47
Kobe Bussan Co Ltd	13,400	50,518,000	0.26	Sumitomo Heavy Industries Ltd	21,300	60,087,300	0.30
Life Corp	4,700	14,805,000	0.07	Tsugami Corp	40,100	53,413,200	0.27
Nagatanien Holdings Co Ltd	1,100	2,127,400	0.01			1,423,975,250	7.23
Nitto Fuji Flour Milling Co Ltd	300	1,360,500	0.01	Metals and Mining - 0.60% (March 31, 2021: 0.36%)			
Seven & i Holdings Co Ltd	4,200	24,399,900	0.12	Nippon Light Metal Holdings Co Ltd	38,900	66,674,600	0.34
Shidax Corp	44,900	17,443,650	0.09	Onoken Co Ltd	15,600	24,047,400	0.12
		297,742,500	1.51	Tokyo Tekko Co Ltd	9,700	12,925,250	0.07
Health Care Equipment and Supplies - 0.32% (March 31, 2021: 0.28%)				Yodogawa Steel Works Ltd	5,500	14,467,750	0.07
Fukuda Denshi Co Ltd	8,100	63,706,500	0.32			118,115,000	0.60
Home Builders - 1.09% (March 31, 2021: 0.97%)				Miscellaneous Manufacturers - 0.38% (March 31, 2021: Nil)			
Haseko Corp	58,600	82,508,800	0.42	Shoei Co Ltd	16,400	75,358,000	0.38
Iida Group Holdings Co Ltd	62,400	132,038,400	0.67	Office Electronics - 1.35% (March 31, 2021: 1.53%)			
		214,547,200	1.09	Canon Inc	48,200	144,334,900	0.73
Hotels, Restaurants and Leisure - 2.70% (March 31, 2021: 0.24%)				FUJIFILM Holdings Corp	12,800	96,019,200	0.49
Globeride Inc	16,600	48,164,900	0.24	Seiko Epson Corp	13,900	25,603,800	0.13
Kawai Musical Instruments Manufacturing Co Ltd	6,000	19,680,000	0.10			265,957,900	1.35
Mizuno Corp	7,400	15,647,300	0.08	Oil and Gas - Nil (March 31, 2021: 0.84%)			
Shimano Inc	8,100	228,339,000	1.16	Paper and Forest Products - 0.65% (March 31, 2021: 0.90%)			
Yamaha Motor Co Ltd	79,800	220,128,300	1.12	Sumitomo Forestry Co Ltd	59,100	128,069,700	0.65
		531,959,500	2.70	Personal Products - 0.50% (March 31, 2021: 0.31%)			
Household Durables - 4.12% (March 31, 2021: 4.45%)				Unicharm Corp	22,300	97,317,200	0.50
JANOME Corp	24,700	18,191,550	0.09	Pharmaceuticals - 6.20% (March 31, 2021: 7.57%)			
Panasonic Holdings Corp	111,600	132,636,600	0.68	Chugai Pharmaceutical Co Ltd	73,200	300,156,600	1.52
Sony Group Corp	51,615	657,575,100	3.34	Daiichi Sankyo Co Ltd	70,400	188,812,800	0.96
Toa Corp	3,700	2,519,700	0.01	Medipal Holdings Corp	45,100	90,899,050	0.46
		810,922,950	4.12	Nippon Shinyaku Co Ltd	6,500	54,242,500	0.27
				Ono Pharmaceutical Co Ltd	79,100	242,639,250	1.23
				Otsuka Holdings Co Ltd	34,700	146,989,200	0.75

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.52% (March 31, 2021: 99.01%) (continued)				Software - 2.50% (March 31, 2021: 1.03%)			
Pharmaceuticals - 6.20% (March 31, 2021: 7.57%) (continued)				Telecommunications - 5.82% (March 31, 2021: 5.48%)			
Sawai Group Holdings Co Ltd	4,400	19,635,000	0.10	CAC Holdings Corp	13,800	19,423,500	0.10
Shionogi & Co Ltd	7,200	54,259,200	0.28	Capcom Co Ltd	25,600	76,096,000	0.39
Takeda Pharmaceutical Co Ltd	17,600	61,538,400	0.31	GungHo Online Entertainment Inc	34,100	88,932,800	0.45
Towa Pharmaceutical Co Ltd	22,600	62,172,600	0.32	Medical System Network Co Ltd	25,700	14,096,450	0.07
				Mixi Inc	8,000	17,644,000	0.09
		1,221,344,600	6.20	Nexon Co Ltd	42,600	124,860,600	0.63
				Oracle Corp Japan	13,700	116,518,500	0.59
				Transcosmos Inc	10,900	34,771,000	0.18
						492,342,850	2.50
Real Estate - 1.79% (March 31, 2021: 2.90%)				Textiles and Apparel - 0.83% (March 31, 2021: Nil)			
Daito Trust Construction Co Ltd	10,700	139,046,500	0.71	Asics Corp	31,400	74,512,200	0.38
Hulic Co Ltd	172,100	189,568,150	0.96	Teijin Ltd	64,700	88,283,150	0.45
Starts Corp Inc	9,400	22,574,100	0.12			162,795,350	0.83
		351,188,750	1.79	Toys, Games and Hobbies - 2.88% (March 31, 2021: 2.71%)			
				Bandai Namco Holdings Inc	4,700	43,691,200	0.22
Retail - 3.80% (March 31, 2021: 7.07%)				Nippon Telegraph & Telephone Corp	116,800	414,172,800	2.10
Adastria Co Ltd	34,600	66,449,300	0.34	SoftBank Corp	244,100	348,818,900	1.77
Asahi Co Ltd	18,800	24,985,200	0.13	SoftBank Group Corp	41,400	229,997,700	1.17
Belluna Co Ltd	66,300	48,200,100	0.25			1,145,923,100	5.82
EDION Corp	55,200	62,652,000	0.32	Transportation - 2.73% (March 31, 2021: 1.29%)			
Joshin Denki Co Ltd	19,800	38,105,100	0.19	Mitsui OSK Lines Ltd	27,600	94,254,000	0.48
Kohnan Shoji Co Ltd	4,900	17,125,500	0.09	NIPPON EXPRESS Holdings Inc	21,600	181,764,000	0.92
Kojima Co Ltd	47,900	27,638,300	0.14	Nippon Yusen KK	7,900	84,925,000	0.43
Lawson Inc	21,900	102,382,500	0.52	Senko Group Holdings Co Ltd	63,800	57,324,300	0.29
Maruzen CHI Holdings Co Ltd	45,400	17,388,200	0.09	SG Holdings Co Ltd	51,700	119,401,150	0.61
MrMax Holdings Ltd	27,500	16,087,500	0.08			537,668,450	2.73
Nihon Chouzai Co Ltd	32,800	43,624,000	0.22	Total value of Investments excluding Financial Derivative Instruments			
Nissan Tokyo Sales Holdings Co Ltd	61,700	14,005,900	0.07			19,200,445,729	97.52
Nojima Corp	24,100	55,827,650	0.28				
Scroll Corp	26,500	22,114,250	0.11				
Valor Holdings Co Ltd	15,200	32,148,000	0.16				
Yamada Holdings Co Ltd	291,100	110,618,000	0.56				
Yellow Hat Ltd	30,600	48,149,100	0.25				
		747,500,600	3.80				
Semiconductor Equipment and Products - 3.60% (March 31, 2021: 4.97%)							
Advantest Corp	7,400	71,632,000	0.36				
Micronics Japan Co Ltd	30,900	51,803,850	0.26				
Shinko Electric Industries Co Ltd	5,700	33,402,000	0.17				
Tokyo Electron Ltd	8,000	505,560,000	2.57				
Tokyo Seimitsu Co Ltd	9,600	46,848,000	0.24				
		709,245,850	3.60				

Financial Derivative Instruments - 0.26% (March 31, 2021: 0.00%)

Open Forward Foreign Currency Exchange Contracts* - 0.26% (March 31, 2021: 0.00%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 935,390	JPY 122,236,289	20 April 2022	(4,106,664)	(0.02)
EUR 935,017	JPY 121,050,403	20 April 2022	(5,242,199)	(0.03)
EUR 749,192	JPY 95,882,639	20 April 2022	(5,310,592)	(0.03)
EUR 704,945	JPY 90,742,040	20 April 2022	(4,474,727)	(0.02)
EUR 651,799	JPY 84,740,668	20 April 2022	(3,297,730)	(0.02)
EUR 162,799	JPY 21,316,396	20 April 2022	(672,844)	(0.00)
EUR 3,577	JPY 463,116	20 April 2022	(20,056)	(0.00)
EUR 2,688	JPY 345,950	20 April 2022	(17,060)	(0.00)
EUR 2,620	JPY 340,550	20 April 2022	(13,253)	(0.00)
EUR 2,207	JPY 277,457	20 April 2022	(20,680)	(0.00)
EUR 927	JPY 119,696	20 April 2022	(5,552)	(0.00)
EUR 779	JPY 99,742	20 April 2022	(5,525)	(0.00)
EUR 753	JPY 94,578	20 April 2022	(7,171)	(0.00)

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

Financial Derivative Instruments - 0.26% (March 31, 2021: 0.00%) (continued) Open Forward Foreign Currency Exchange Contracts* - 0.26% (March 31, 2021: 0.00%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 621	JPY 81,264	20 April 2022	(2,566)	(0.00)
EUR 215	JPY 28,101	20 April 2022	(888)	(0.00)
JPY 2,132,705,234	EUR 16,287,317	20 April 2022	67,219,825	0.34
JPY 99,200,561	EUR 744,699	20 April 2022	1,385,831	0.01
JPY 90,799,485	EUR 691,535	20 April 2022	2,605,998	0.01
JPY 70,748,837	EUR 551,138	20 April 2022	3,693,302	0.02
JPY 8,085,857	EUR 61,751	20 April 2022	254,855	0.00
JPY 2,518,397	EUR 19,233	20 April 2022	79,377	0.00
JPY 568,750	EUR 4,270	20 April 2022	7,946	0.00
JPY 342,309	EUR 2,607	20 April 2022	9,825	0.00
JPY 127,390	EUR 956	20 April 2022	1,780	0.00
JPY 91,156	EUR 710	20 April 2022	4,758	0.00
Unrealised gain on open forward foreign currency exchange contracts			75,263,497	0.38
Unrealised loss on open forward foreign currency exchange contracts			(23,197,507)	(0.12)
Net unrealised gain on open forward foreign currency exchange contracts			52,065,990	0.26

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	19,252,511,719	97.78
Cash at bank	228,793,614	1.16
Other Net Assets	207,773,071	1.06
Net Assets attributable to holders of redeemable participating units	19,689,078,404	100.00

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

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.30
Over the counter financial derivative instruments	0.38
Current Assets	2.32
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.23% (March 31, 2021: 98.18%)				Computers and Peripherals - 4.43% (March 31, 2021: 3.04%)			
Aerospace and Defense - Nil (March 31, 2021: 0.45%)				Bell System24 Holdings Inc			
Agriculture - Nil (March 31, 2021: 0.10%)				12,100			
Auto Components - 5.63% (March 31, 2021: 4.46%)				16,655,650			
Exedy Corp	38,400	60,556,800	0.85	BIPROGY Inc			
FCC Co Ltd	45,900	61,551,900	0.86	9,700			
KYB Corp	19,900	59,282,100	0.83	30,215,500			
NGK Spark Plug Co Ltd	36,500	72,215,250	1.01	Business Engineering Corp			
Sumitomo Riko Co Ltd	42,900	25,825,800	0.36	2,100			
Sumitomo Rubber Industries Ltd	26,500	29,799,250	0.42	31,800			
Toyo Tire Corp	9,900	15,483,600	0.22	85,128,600			
TS Tech Co Ltd	55,800	76,752,900	1.08	DTS Corp			
		401,467,600	5.63	21,600			
				59,486,400			
				Ferrotec Holdings Corp			
				8,700			
				18,448,350			
				Infocom Corp			
				29,800			
				65,455,700			
				NSD Co Ltd			
				1,500			
				32,512,500			
				SHIFT Inc			
				316,019,200			
				4.43			
				Construction and Engineering - 0.49% (March 31, 2021: 2.14%)			
				Nihon Dengi Co Ltd			
				800			
				2,998,000			
				0.04			
				Sanki Engineering Co Ltd			
				7,200			
				10,080,000			
				0.14			
				Shinnihon Corp			
				17,000			
				12,418,500			
				0.17			
				SHO-BOND Holdings Co Ltd			
				1,300			
				6,929,000			
				0.10			
				Toenec Corp			
				800			
				2,634,000			
				0.04			
				35,059,500			
				0.49			
				Banks - 1.13% (March 31, 2021: 0.79%)			
				AEON Financial Service Co Ltd			
				66,100			
				80,509,800			
				1.13			
				Beverages - 0.34% (March 31, 2021: 0.23%)			
				DyDo Group Holdings Inc			
				5,200			
				24,466,000			
				0.34			
				Biotechnology - 1.59% (March 31, 2021: 0.46%)			
				Eiken Chemical Co Ltd			
				32,900			
				56,867,650			
				0.80			
				Takara Bio Inc			
				25,200			
				56,561,400			
				0.79			
				113,429,050			
				1.59			
				Building Products - 2.60% (March 31, 2021: 1.36%)			
				Cleanup Corp			
				43,600			
				23,064,400			
				0.32			
				Katitas Co Ltd			
				6,200			
				20,987,000			
				0.29			
				Noritz Corp			
				40,300			
				59,140,250			
				0.83			
				Sanwa Holdings Corp			
				66,400			
				82,668,000			
				1.16			
				185,859,650			
				2.60			
				Chemicals - 3.32% (March 31, 2021: 4.19%)			
				Air Water Inc			
				11,200			
				19,280,800			
				0.27			
				Cemedine Co Ltd			
				2,200			
				1,826,000			
				0.02			
				Denka Co Ltd			
				11,500			
				39,042,500			
				0.55			
				JCU Corp			
				15,200			
				63,156,000			
				0.88			
				Kuraray Co Ltd			
				87,000			
				92,002,500			
				1.29			
				Mitsubishi Gas Chemical Co Inc			
				4,000			
				8,334,000			
				0.12			
				Soken Chemical & Engineering Co Ltd			
				3,300			
				5,499,450			
				0.08			
				Tosoh Corp			
				4,400			
				7,990,400			
				0.11			
				237,131,650			
				3.32			
				Commercial Services and Supplies - 6.00% (March 31, 2021: 6.31%)			
				Altech Corp			
				14,200			
				26,667,600			
				0.37			
				Benefit One Inc			
				28,700			
				74,390,400			
				1.04			
				Business Brain Showa-Ota Inc			
				1,900			
				2,824,350			
				0.04			
				FULLCAST Holdings Co Ltd			
				28,100			
				73,818,700			
				1.04			
				Geo Holdings Corp			
				7,300			
				9,128,650			
				0.13			
				JAC Recruitment Co Ltd			
				31,200			
				57,891,600			
				0.81			
				Nihon M&A Center Holdings Inc			
				4,700			
				8,123,950			
				0.11			
				Pasona Group Inc			
				19,200			
				47,270,400			
				0.66			
				SHL-Japan Ltd			
				2,300			
				6,417,000			
				0.09			
				Sohgo Security Services Co Ltd			
				3,600			
				14,400,000			
				0.20			
				TechnoPro Holdings Inc			
				27,000			
				90,112,500			
				1.26			
				WDB Holdings Co Ltd			
				3,600			
				9,763,200			
				0.14			
				YAMADA Consulting Group Co Ltd			
				6,300			
				7,456,050			
				0.11			
				428,264,400			
				6.00			
				Containers and Packaging - 2.76% (March 31, 2021: 1.67%)			
				Fuji Seal International Inc			
				26,800			
				45,144,600			
				0.63			
				Rengo Co Ltd			
				94,200			
				73,711,500			
				1.04			
				Toyo Seikan Group Holdings Ltd			
				55,300			
				77,862,400			
				1.09			
				196,718,500			
				2.76			
				Distribution and Wholesale - 3.96% (March 31, 2021: 4.62%)			
				Arata Corp			
				14,200			
				51,830,000			
				0.73			
				Inabata & Co Ltd			
				20,600			
				42,466,900			
				0.59			
				Kanematsu Corp			
				53,800			
				72,334,100			
				1.01			
				Mitsui-Soko Holdings Co Ltd			
				23,600			
				59,188,800			
				0.83			
				Sala Corp			
				53,200			
				34,074,600			
				0.48			
				Tsuzuki Denki Co Ltd			
				15,400			
				22,830,500			
				0.32			
				282,724,900			
				3.96			
				Diversified Financials - 0.43% (March 31, 2021: 0.18%)			
				Sparx Group Co Ltd			
				112,500			
				30,712,500			
				0.43			
				Electric Utilities - 0.34% (March 31, 2021: 0.42%)			
				eRex Co Ltd			
				4,100			
				7,109,400			
				0.10			
				West Holdings Corp			
				3,600			
				17,406,000			
				0.24			
				24,515,400			
				0.34			
				Electrical Equipment - 1.68% (March 31, 2021: 3.63%)			
				Amada Co Ltd			
				90,500			
				98,237,750			
				1.37			
				Iwasaki Electric Co Ltd			
				9,000			
				20,457,000			
				0.29			
				Nagoya Electric Works Co Ltd			
				900			
				1,473,750			
				0.02			
				120,168,500			
				1.68			
				Electronic Equipment and Instruments - 6.44% (March 31, 2021: 5.53%)			
				A&D Co Ltd			
				26,900			
				25,998,850			
				0.36			
				Alps Alpine Co Ltd			
				10,800			
				13,084,200			
				0.18			
				Anritsu Corp			
				32,400			
				50,333,400			
				0.71			
				Chiyoda Integre Co Ltd			

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.23% (March 31, 2021: 98.18%) (continued)				Electronic Equipment and Instruments - 6.44% (March 31, 2021: 5.53%) (continued)			
Star Micronics Co Ltd	36,100	55,612,050	0.78	Tsubakimoto Chain Co	3,600	10,998,000	0.15
Taiyo Yuden Co Ltd	14,600	81,176,000	1.14	Tsugami Corp	47,900	63,802,800	0.89
Wacom Co Ltd	20,200	19,038,500	0.27			328,122,900	4.60
		459,430,600	6.44	Metals and Mining - 1.98% (March 31, 2021: 1.41%)			
Entertainment - 0.31% (March 31, 2021: 0.19%)				KFC Ltd	2,900	5,250,450	0.07
Toei Animation Co Ltd	2,200	22,341,000	0.31	Nippon Light Metal Holdings Co Ltd	44,800	76,787,200	1.08
Food Products - 4.63% (March 31, 2021: 3.81%)				Yodogawa Steel Works Ltd	22,600	59,449,300	0.83
Ebara Foods Industry Inc	400	1,126,600	0.02			141,486,950	1.98
Eco's Co Ltd	6,900	13,996,650	0.20	Miscellaneous Manufacturers - 0.92% (March 31, 2021: 1.22%)			
Heiwado Co Ltd	39,200	74,440,800	1.04	Nikon Corp	5,900	7,761,450	0.11
House Foods Group Inc	20,300	58,707,600	0.82	Shoei Co Ltd	12,600	57,897,000	0.81
Life Corp	4,700	14,805,000	0.21			65,658,450	0.92
Mammy Mart Corp	2,200	4,842,200	0.07	Oil and Gas - 0.25% (March 31, 2021: 2.16%)			
Morinaga Milk Industry Co Ltd	13,400	70,149,000	0.98	Hokkaido Gas Co Ltd	12,000	17,682,000	0.25
Nagatanien Holdings Co Ltd	7,500	14,505,000	0.20	Paper and Forest Products - 1.36% (March 31, 2021: 1.32%)			
Nichirei Corp	10,500	24,874,500	0.35	Sumitomo Forestry Co Ltd	44,800	97,081,600	1.36
Nippon Suisan Kaisha Ltd	35,500	19,454,000	0.27	Personal Products - 0.43% (March 31, 2021: 0.70%)			
Nitto Fuji Flour Milling Co Ltd	2,900	13,151,500	0.19	Pigeon Corp	14,200	30,601,000	0.43
Riken Vitamin Co Ltd	8,700	14,576,850	0.20	Pharmaceuticals - 3.42% (March 31, 2021: 4.04%)			
Shidax Corp	15,000	5,827,500	0.08	Medipal Holdings Corp	11,500	23,178,250	0.33
		330,457,200	4.63	Nippon Shinyaku Co Ltd	2,500	20,862,500	0.29
Health Care Equipment and Supplies - 1.13% (March 31, 2021: 1.22%)				Rohto Pharmaceutical Co Ltd	7,000	25,830,000	0.36
A/S One Corp	1,000	7,225,000	0.10	Sawai Group Holdings Co Ltd	20,700	92,373,750	1.29
Fukuda Denshi Co Ltd	8,600	67,639,000	0.95	Towa Pharmaceutical Co Ltd	29,700	81,704,700	1.15
Medikit Co Ltd	2,500	5,882,500	0.08			243,949,200	3.42
		80,746,500	1.13	Real Estate - 6.63% (March 31, 2021: 6.04%)			
Home Builders - 1.02% (March 31, 2021: 1.04%)				Activia Properties Inc (REIT)	99	42,075,000	0.59
Haseko Corp	51,600	72,652,800	1.02	Daiwa Office Investment Corp (REIT)	64	48,512,000	0.68
Hotels, Restaurants and Leisure - 1.48% (March 31, 2021: 0.99%)				Japan Prime Realty Investment Corp (REIT)	247	98,861,750	1.38
Globeride Inc	18,800	54,548,200	0.77	Kenedix Office Investment Corp (REIT)	80	58,520,000	0.82
Mizuno Corp	19,300	40,809,850	0.57	Kenedix Retail Corp (REIT)	323	90,440,000	1.27
Yonex Co Ltd	9,900	10,201,950	0.14	Starts Corp Inc	33,000	79,249,500	1.11
		105,560,000	1.48	Tokyo Tatemono Co Ltd	30,200	55,417,000	0.78
Household Durables - 0.26% (March 31, 2021: 0.79%)						473,075,250	6.63
Duskin Co Ltd	3,200	8,612,800	0.12	Retail - 11.73% (March 31, 2021: 15.16%)			
Pilot Corp	1,900	9,994,000	0.14	Adastra Co Ltd	35,400	67,985,700	0.95
		18,606,800	0.26	Arcland Sakamoto Co Ltd	4,500	6,824,250	0.10
Internet Software and Services - 2.66% (March 31, 2021: 2.43%)				Asahi Co Ltd	31,300	41,597,700	0.58
Digital Holdings Inc	27,300	38,110,800	0.53	Belluna Co Ltd	88,100	64,048,700	0.90
en Japan Inc	19,200	56,764,800	0.80	EDION Corp	65,000	73,775,000	1.03
Imagineer Co Ltd	11,900	11,370,450	0.16	Felissimo Corp	8,300	10,868,850	0.15
Proto Corp	25,000	25,900,000	0.36	Goldwin Inc	1,700	10,565,500	0.15
SMS Co Ltd	17,000	57,630,000	0.81	Joshin Denki Co Ltd	14,000	26,943,000	0.38
		189,776,050	2.66	KFC Holdings Japan Ltd	8,100	23,044,500	0.32
Machinery - 4.60% (March 31, 2021: 7.56%)				Kohnan Shoji Co Ltd	13,700	47,881,500	0.67
Daihen Corp	2,800	11,851,000	0.17	Lawson Inc	10,600	49,555,000	0.69
Ebara Corp	10,700	73,188,000	1.03	Nojima Corp	31,600	73,201,400	1.03
Fuji Corp	27,700	61,563,250	0.86	PAL GROUP Holdings Co Ltd	23,600	36,709,800	0.51
Maizawa Industries Inc	20,900	13,908,950	0.20	Plenus Co Ltd	34,700	69,851,100	0.98
Sumitomo Heavy Industries Ltd	32,900	92,810,900	1.30	Scroll Corp	22,900	19,110,050	0.27
				Sugi Holdings Co Ltd	2,400	14,544,000	0.20
				Sundrug Co Ltd	6,500	19,344,000	0.27

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.23% (March 31, 2021: 98.18%) (continued)			
Retail - 11.73% (March 31, 2021: 15.16%) (continued)			
Valor Holdings Co Ltd	24,600	52,029,000	0.73
Yamada Holdings Co Ltd	245,000	93,100,000	1.31
Yellow Hat Ltd	23,100	36,347,850	0.51
		<u>837,326,900</u>	<u>11.73</u>
Semiconductor Equipment and Products - 2.95% (March 31, 2021: 1.84%)			
Micronics Japan Co Ltd	34,000	57,001,000	0.80
Shinko Electric Industries Co Ltd	6,700	39,262,000	0.55
Tokyo Ohka Kogyo Co Ltd	4,000	29,500,000	0.42
Tokyo Seimitsu Co Ltd	17,300	84,424,000	1.18
		<u>210,187,000</u>	<u>2.95</u>
Software - 4.01% (March 31, 2021: 2.49%)			
CAC Holdings Corp	19,100	26,883,250	0.38
Capcom Co Ltd	17,100	50,829,750	0.71
GungHo Online Entertainment Inc	29,510	76,962,080	1.08
Justsystems Corp	1,700	9,843,000	0.14
Medical System Network Co Ltd	29,400	16,125,900	0.23
Mixi Inc	18,500	40,801,750	0.57
OBIC Business Consultants Co Ltd	1,900	8,103,500	0.11
Transcosmos Inc	17,700	56,463,000	0.79
		<u>286,012,230</u>	<u>4.01</u>

	Number of Shares	Fair Value JPY	% of Net Assets
Telecommunications - 0.68% (March 31, 2021: 0.47%)			
CONEXIO Corp	29,100	40,798,200	0.57
Oki Electric Industry Co Ltd	9,000	7,618,500	0.11
		<u>48,416,700</u>	<u>0.68</u>
Textiles and Apparel - 2.30% (March 31, 2021: 0.62%)			
Asics Corp	32,200	76,410,600	1.07
Teijin Ltd	64,200	87,600,900	1.23
		<u>164,011,500</u>	<u>2.30</u>
Toys, Games and Hobbies - 1.17% (March 31, 2021: 0.92%)			
Tomy Co Ltd	68,500	83,707,000	1.17
Transportation - 3.17% (March 31, 2021: 2.18%)			
Kawasaki Kisen Kaisha Ltd	5,400	43,254,000	0.61
Maruzen Showa Unyu Co Ltd	10,500	33,127,500	0.46
Mitsui OSK Lines Ltd	18,600	63,519,000	0.89
Senko Group Holdings Co Ltd	96,100	86,345,850	1.21
		<u>226,246,350</u>	<u>3.17</u>
Total value of Investments excluding Financial Derivative Instruments			<u>7,010,182,630</u>
			98.23

Financial Derivative Instruments - 0.00% (March 31, 2021: 0.03%) Open Forward Foreign Currency Exchange Contracts* - 0.00% (March 31, 2021: 0.03%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 200	JPY 25,942	20 April 2022	(1,123)	(0.00)
EUR 143	JPY 18,311	20 April 2022	(1,015)	(0.00)
EUR 34	JPY 4,411	20 April 2022	(139)	(0.00)
JPY 425,173	EUR 3,247	20 April 2022	13,401	0.00
JPY 17,161	EUR 128	20 April 2022	86	0.00
JPY 15,743	EUR 119	20 April 2022	402	0.00
Unrealised gain on open forward foreign currency exchange contracts			13,889	0.00
Unrealised loss on open forward foreign currency exchange contracts			(2,277)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			11,612	0.00

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	7,010,194,242	98.23
Cash at bank	47,498,253	0.67
Other Net Assets	78,750,203	1.10
Net Assets attributable to holders of redeemable participating units	7,136,442,698	100.00

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

Abbreviations used:
REIT- Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.96
Over the counter financial derivative instruments	0.00
Current Assets	2.04
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.88% (March 31, 2021: 99.27%)				Australia - 62.11% (March 31, 2021: 55.74%)			
ALS Ltd	92,885	933,979	0.66	Westpac Banking Corp	136,178	2,479,362	1.74
APA Group	54,878	439,305	0.31	Woodside Petroleum Ltd	136,680	3,294,225	2.31
ASX Ltd	37,747	2,320,412	1.63	Woolworths Group Ltd	4,109	115,002	0.08
Atlas Arteria Ltd	201,336	991,072	0.70			88,395,214	62.11
Aurizon Holdings Ltd	473,961	1,313,348	0.92	China - 3.87% (March 31, 2021: 4.93%)			
Australia & New Zealand Banking Group Ltd	88,558	1,837,467	1.29	Anhui Expressway Co Ltd	566,000	551,805	0.39
Beach Energy Ltd	587,354	686,972	0.48	BAIC Motor Corp Ltd	2,032,000	681,104	0.48
Bendigo & Adelaide Bank Ltd	111,617	862,076	0.61	China CITIC Bank Corp Ltd	1,562,000	792,828	0.56
BHP Group Ltd	294,851	11,460,611	8.05	China Everbright Bank Co Ltd	3,911,000	1,480,721	1.04
Brambles Ltd	299,135	2,227,260	1.57	China Medical System Holdings Ltd	356,000	561,407	0.39
Charter Hall Group (REIT)	80,482	999,039	0.70	Dongfeng Motor Group Co Ltd	872,000	655,275	0.46
Commonwealth Bank of Australia	93,368	7,421,639	5.22	Legend Holdings Corp	301,300	379,924	0.27
Computershare Ltd	108,398	2,011,023	1.41	NetDragon Websoft Holdings Ltd	36,500	76,482	0.05
Credit Corp Group Ltd	17,153	389,523	0.27	Xinhua Winshare Publishing and Media Co Ltd	118,000	85,885	0.06
Cromwell Property Group (REIT)	222,902	139,769	0.10	Zhongliang Holdings Group Co Ltd	887,000	244,080	0.17
CSL Ltd	22,606	4,553,889	3.20			5,509,511	3.87
CSR Ltd	123,679	571,656	0.40	Hong Kong - 19.97% (March 31, 2021: 27.37%)			
Dexus (REIT)	239,784	1,975,321	1.39	AIA Group Ltd	843,200	8,880,011	6.24
Emeco Holdings Ltd	142,449	93,066	0.07	ASM Pacific Technology Ltd	79,200	805,005	0.57
Genworth Mortgage Insurance Australia Ltd	108,766	236,866	0.17	BOCOM International Holdings Co Ltd	500,000	73,422	0.05
Goodman Group (REIT)	219,443	3,781,122	2.66	Brilliance China Automotive Holdings Ltd	938,000	307,820	0.22
GrainCorp Ltd	58,187	371,193	0.26	Budweiser Brewing Co APAC Ltd	713,700	1,902,404	1.34
Growthpoint Properties Australia Ltd (REIT)	202,348	668,594	0.47	China Overseas Grand Oceans Group Ltd	874,000	512,811	0.36
Harvey Norman Holdings Ltd	225,096	903,496	0.64	China Resources Pharmaceutical Group Ltd	1,197,500	623,109	0.44
Healius Ltd	138,342	456,587	0.32	Chow Sang Sang Holdings International Ltd	143,000	166,347	0.12
HT&E Ltd	72,465	105,162	0.07	Crystal International Group Ltd	290,500	116,291	0.08
Iluka Resources Ltd	92,086	781,071	0.55	Dah Sing Financial Holdings Ltd	45,600	148,334	0.10
Incitec Pivot Ltd	427,239	1,215,965	0.85	Fairwood Holdings Ltd	33,500	65,149	0.05
Insignia Financial Ltd	160,642	446,949	0.31	Great Eagle Holdings Ltd	112,000	272,585	0.19
JB Hi-Fi Ltd	21,830	888,841	0.62	Haitong International Securities Group Ltd	1,755,000	317,098	0.22
Lynas Rare Earths Ltd	130,228	1,052,760	0.74	Hang Lung Group Ltd	300,000	641,265	0.45
Macquarie Group Ltd	36,624	5,591,041	3.93	Hong Kong Exchanges & Clearing Ltd	76,500	3,626,995	2.55
Metcash Ltd	250,892	854,427	0.60	Johnson Electric Holdings Ltd	237,000	328,351	0.23
National Australia Bank Ltd	307,773	7,474,487	5.25	Kerry Properties Ltd	298,000	841,899	0.59
National Storage (REIT)	318,619	648,413	0.46	Lee & Man Chemical Co Ltd	110,000	95,443	0.07
Newcrest Mining Ltd	21,839	439,028	0.31	Lenovo Group Ltd	1,296,000	1,409,127	0.99
Nine Entertainment Co Holdings Ltd	373,203	830,961	0.58	Luk Fook Holdings International Ltd	154,000	375,787	0.26
NRW Holdings Ltd	115,208	185,143	0.13	MTR Corp Ltd	440,500	2,383,506	1.67
Perenti Global Ltd	184,626	103,984	0.07	Road King Infrastructure Ltd	54,000	46,440	0.03
Perpetual Ltd	14,426	376,400	0.26	Shun Tak Holdings Ltd	522,000	114,313	0.08
Pilbara Minerals Ltd	117,080	281,787	0.20	Sinofert Holdings Ltd	1,740,000	296,614	0.21
QBE Insurance Group Ltd	116,101	1,003,075	0.71	Stella International Holdings Ltd	63,000	61,098	0.04
Qube Holdings Ltd	322,338	756,436	0.53	Sun Hung Kai & Co Ltd	520,000	264,269	0.19
Resimac Group Ltd	92,737	120,479	0.08	Swire Pacific Ltd	234,500	1,433,548	1.01
Resolute Mining Ltd	289,377	72,255	0.05	Swire Properties Ltd	681,200	1,693,562	1.19
Rio Tinto Ltd	1,666	149,035	0.10	Texhong Textile Group Ltd	138,000	171,280	0.12
Sandfire Resources Ltd	77,391	330,684	0.23	United Laboratories International Holdings Ltd	258,000	135,566	0.09
Santos Ltd	225,050	1,308,915	0.92	VSTECS Holdings Ltd	256,000	240,100	0.17
Service Stream Ltd	144,053	113,044	0.08	Yip's Chemical Holdings Ltd	144,000	73,826	0.05
Sims Ltd	53,745	870,964	0.61			28,423,375	19.97
Sonic Healthcare Ltd	49,210	1,311,321	0.92				
South32 Ltd	58,965	222,506	0.16				
Stockland (REIT)	539,354	1,735,544	1.22				
Suncorp Group Ltd	234,345	1,960,432	1.38				
Transurban Group	223,855	2,274,445	1.60				
Vicinity Centres (REIT)	299,981	420,130	0.30				
Wesfarmers Ltd	24,697	935,656	0.66				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.88% (March 31, 2021: 99.27%) (continued)			
Macau - Nil (March 31, 2021: 0.28%)			
New Zealand - 1.70% (March 31, 2021: 3.48%)			
Fisher & Paykel Healthcare Corp Ltd	10,642	180,018	0.13
Fletcher Building Ltd	184,426	822,259	0.58
Hallenstein Glasson Holdings Ltd	15,317	69,729	0.05
Spark New Zealand Ltd	418,992	1,341,306	0.94
		<u>2,413,312</u>	<u>1.70</u>
Singapore - 11.23% (March 31, 2021: 7.47%)			
DBS Group Holdings Ltd	190,700	5,050,200	3.55
Great Eastern Holdings Ltd	34,000	537,127	0.38
Hour Glass Ltd	66,200	113,484	0.08
Keppel Corp Ltd	300,000	1,424,244	1.00
Oversea-Chinese Banking Corp Ltd	409,600	3,748,399	2.63
Sea Ltd - ADR	22,000	2,634,610	1.85
Straits Trading Co Ltd	103,900	245,288	0.17
United Overseas Bank Ltd	94,200	2,234,322	1.57
		<u>15,987,674</u>	<u>11.23</u>
Total Equities		<u>140,729,086</u>	<u>98.88</u>
Warrants - 0.00% (March 31, 2021: 0.00%)			
Singapore - 0.00% (March 31, 2021: 0.00%)			
Ezion Holdings Ltd	196,800	-	0.00
Total Warrants		<u>-</u>	<u>0.00</u>

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	140,729,086	98.88
Bank overdraft	(2,482,174)	(1.74)
Other Net Assets	4,069,942	2.86
Net Assets attributable to holders of redeemable participating units	142,316,854	100.00

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	97.04
Current Assets	<u>2.96</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 98.74% (March 31, 2021: 99.08%)							
Austria - 1.07% (March 31, 2021: 1.39%)							
ANDRITZ AG	1,211	50,596	0.12	BASF SE	3,390	175,534	0.43
OMV AG	8,827	384,107	0.95	Bayerische Motoren Werke AG	6,453	507,270	1.25
		434,703	1.07	Brenntag SE	3,461	254,453	0.63
Belgium - 2.26% (March 31, 2021: 2.13%)							
Ageas SA	2,000	91,780	0.23	Commerzbank AG	6,041	41,876	0.10
Bekaert SA	8,859	314,229	0.77	Covestro AG	2,224	101,615	0.25
KBC Group NV	1,157	75,726	0.19	Deutsche Bank AG	3,896	44,870	0.11
Solvay SA	4,299	384,631	0.95	Deutsche Boerse AG	646	105,686	0.26
UCB SA	446	48,380	0.12	Deutsche Post AG	9,267	403,578	1.00
		914,746	2.26	E.ON SE	11,258	118,558	0.29
Denmark - 2.80% (March 31, 2021: 2.93%)							
AP Moller - Maersk A/S	172	460,265	1.14	K+S AG	13,275	365,527	0.90
Novo Nordisk A/S	6,648	671,775	1.66	Merck KGaA	2,079	395,686	0.98
		1,132,040	2.80	SAP SE	2,002	202,362	0.50
Finland - 4.05% (March 31, 2021: 2.74%)							
Kesko OYJ	16,758	421,296	1.04	Siemens AG	4,304	542,046	1.34
Metsa Board OYJ	19,643	181,207	0.45	TUI AG	19,549	55,851	0.14
Nokia OYJ	73,657	367,935	0.91			4,505,742	11.13
Nordea Bank Abp	15,315	143,783	0.35	Gibraltar - 0.11% (March 31, 2021: 0.17%)			
Stora Enso OYJ	13,500	241,312	0.60	888 Holdings PLC	21,259	46,389	0.11
Valmet OYJ	10,039	284,204	0.70	Ireland - 2.59% (March 31, 2021: 2.81%)			
		1,639,737	4.05	Dalata Hotel Group PLC	21,150	83,278	0.21
France - 14.95% (March 31, 2021: 17.70%)							
Accor SA	2,644	77,271	0.19	DCC PLC	6,533	459,673	1.14
Arkema SA	2,172	236,259	0.58	Flutter Entertainment PLC	1,313	137,898	0.34
BioMerieux	2,247	217,442	0.54	Smurfit Kappa Group PLC	9,034	365,245	0.90
BNP Paribas SA	2,566	133,240	0.33			1,046,094	2.59
Capgemini SE	458	92,699	0.23	Isle of Man - 0.27% (March 31, 2021: Nil)			
Carrefour SA	22,102	433,918	1.07	Entain PLC	5,704	110,950	0.27
Eiffage SA	910	84,848	0.21	Italy - 1.09% (March 31, 2021: 3.42%)			
EssilorLuxottica SA	739	123,044	0.30	Anima Holding SpA	19,931	81,488	0.20
Hermes International	69	89,096	0.22	Autogrill SpA	8,445	51,802	0.13
Ipsen SA	2,395	271,353	0.67	Banca Mediolanum SpA	14,603	113,713	0.28
IPSOS	924	41,696	0.10	Banco BPM SpA	15,114	40,755	0.10
Kering SA	646	371,805	0.92	Eni SpA	4,357	57,904	0.14
La Francaise des Jeux SAEM	2,063	74,124	0.18	Intesa Sanpaolo SpA	12,217	25,537	0.07
L'Oreal SA	2,224	809,258	2.00	UniCredit SpA	7,038	69,433	0.17
LVMH Moet Hennessy Louis Vuitton SE	1,040	675,428	1.67			440,632	1.09
Metropole Television SA	4,849	86,603	0.21	Luxemburg - Nil (March 31, 2021: 0.46%)			
Pernod Ricard SA	2,789	555,917	1.37	Malta - 0.32% (March 31, 2021: 0.37%)			
Publicis Groupe SA	2,164	119,604	0.30	Kambi Group PLC	3,191	66,902	0.17
Remy Cointreau SA	2,132	398,791	0.99	Kindred Group PLC	6,172	61,397	0.15
Sanofi	7,923	734,343	1.81			128,299	0.32
Societe Generale SA	2,928	71,575	0.18	Netherlands - 9.09% (March 31, 2021: 8.18%)			
Sodexo SA	1,458	107,615	0.27	Aegon NV	78,338	376,101	0.93
Sopra Steria Group	229	38,621	0.10	Airbus SE	392	43,292	0.11
Television Francaise 1	4,822	42,614	0.11	Akzo Nobel NV	2,076	162,405	0.40
TotalEnergies SE	3,541	163,028	0.40	ASML Holding NV	437	266,635	0.66
		6,050,192	14.95	ASR Nederland NV	4,871	205,629	0.51
Germany - 11.13% (March 31, 2021: 12.29%)							
adidas AG	372	78,957	0.20	Basic-Fit NV	1,607	64,987	0.16
Allianz SE	3,531	764,462	1.89	Exor NV	1,984	138,364	0.34
Aurubis AG	3,199	347,411	0.86	ING Groep NV	11,638	110,695	0.27
				Koninklijke Ahold Delhaize NV	19,049	554,469	1.37
				NN Group NV	1,869	85,703	0.21
				QIAGEN NV	3,191	142,287	0.35
				Randstad NV	6,420	351,431	0.87
				Signify NV	7,649	324,662	0.80
				STMicroelectronics NV	13,399	530,500	1.31

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.66% (March 31, 2021: 100.28%)				Robert Half International Inc 74,100 8,458,886 0.32			
Aerospace and Defense - Nil (March 31, 2021: 0.62%)				S&P Global Inc 29,000 11,899,280 0.45			
				68,476,666 2.58			
Agriculture - 0.13% (March 31, 2021: 0.55%)				Computers and Peripherals - 8.03% (March 31, 2021: 8.65%)			
Archer-Daniels-Midland Co	36,900	3,330,779	0.13	Accenture PLC	35,600	12,006,990	0.45
Airlines - Nil (March 31, 2021: 0.24%)				Apple Inc	1,011,700	176,718,697	6.66
Auto Components - Nil (March 31, 2021: 0.33%)				Hewlett Packard Enterprise Co	650,300	10,863,261	0.41
Automobiles - 3.45% (March 31, 2021: 3.00%)				HP Inc	253,300	9,196,057	0.35
Ford Motor Co	217,600	3,680,704	0.14	Western Digital Corp	85,600	4,250,468	0.16
General Motors Co	394,100	17,239,905	0.65	213,035,473 8.03			
PACCAR Inc	101,977	8,981,114	0.34	Containers and Packaging - 0.17% (March 31, 2021: 0.20%)			
Tesla Inc	57,165	61,609,007	2.32	Sealed Air Corp	69,100	4,626,591	0.17
91,510,730 3.45				Distribution and Wholesale - 0.79% (March 31, 2021: 0.35%)			
Banks - 4.31% (March 31, 2021: 4.89%)				Copart Inc	93,657	11,750,676	0.44
Bank of America Corp	399,200	16,453,028	0.62	Pool Corp	21,900	9,260,305	0.35
Citigroup Inc	108,800	5,809,376	0.22	21,010,981 0.79			
Goldman Sachs Group Inc	21,600	7,131,456	0.27	Diversified Financials - 4.62% (March 31, 2021: 3.83%)			
JPMorgan Chase & Co	160,100	21,824,031	0.82	American Express Co	39,063	7,302,633	0.27
KeyCorp	447,600	10,019,526	0.38	BlackRock Inc	9,000	6,885,990	0.26
Morgan Stanley	77,100	6,742,010	0.25	Capital One Financial Corp	124,800	16,390,608	0.62
PNC Financial Services Group Inc	25,400	4,686,046	0.18	CME Group Inc	20,400	4,851,834	0.18
Signature Bank	33,200	9,744,864	0.37	Discover Financial Services	117,100	12,906,176	0.49
State Street Corp	142,900	12,448,733	0.47	Franklin Resources Inc	272,100	7,598,393	0.29
Truist Financial Corp	70,800	4,014,714	0.15	Intercontinental Exchange Inc	32,100	4,241,534	0.16
US Bancorp	78,800	4,188,614	0.16	Invesco Ltd	275,600	6,353,958	0.24
Wells Fargo & Co	230,500	11,171,183	0.42	Mastercard Inc	47,600	17,018,666	0.64
114,233,581 4.31				Raymond James Financial Inc	99,300	10,910,091	0.41
Beverages - 0.94% (March 31, 2021: 0.96%)				Synchrony Financial	255,700	8,902,195	0.34
Coca-Cola Co	204,400	12,673,822	0.48	Visa Inc	86,300	19,185,784	0.72
PepsiCo Inc	73,400	12,283,490	0.46	122,547,862 4.62			
24,957,312 0.94				Electric Utilities - 0.94% (March 31, 2021: 1.06%)			
Biotechnology - 1.86% (March 31, 2021: 1.21%)				Dominion Energy Inc	45,000	3,824,325	0.15
Amgen Inc	30,886	7,467,308	0.28	Edison International	46,100	3,237,373	0.12
Gilead Sciences Inc	308,900	18,365,650	0.69	NextEra Energy Inc	103,200	8,743,104	0.33
Regeneron Pharmaceuticals Inc	5,899	4,122,015	0.16	Pinnacle West Capital Corp	58,300	4,553,521	0.17
Vertex Pharmaceuticals Inc	73,789	19,257,084	0.73	Southern Co	61,900	4,489,917	0.17
49,212,057 1.86				24,848,240 0.94			
Building Products - 0.32% (March 31, 2021: 0.38%)				Electrical Equipment - 0.31% (March 31, 2021: 1.92%)			
Masco Corp	164,400	8,385,222	0.32	Snap-on Inc	40,600	8,345,127	0.31
Chemicals - 2.17% (March 31, 2021: 1.29%)				Electronic Equipment and Instruments - 1.21% (March 31, 2021: 0.72%)			
CF Industries Holdings Inc	44,300	4,565,780	0.17	Honeywell International Inc	36,200	7,043,434	0.26
Dow Inc	227,132	14,473,987	0.55	Keysight Technologies Inc	79,300	12,534,554	0.47
Linde PLC	29,400	9,387,567	0.35	Mettler-Toledo International Inc	9,200	12,625,390	0.48
LyondellBasell Industries NV	125,700	12,926,359	0.49	32,203,378 1.21			
Mosaic Co	188,600	12,542,843	0.47	Energy Equipment and Services - Nil (March 31, 2021: 0.17%)			
Sherwin-Williams Co	14,700	3,673,530	0.14	Entertainment - Nil (March 31, 2021: 0.09%)			
57,570,066 2.17				Food Products - 1.55% (March 31, 2021: 2.37%)			
Commercial Services and Supplies - 2.58% (March 31, 2021: 2.91%)				J M Smucker Co	78,200	10,585,543	0.40
Automatic Data Processing Inc	23,464	5,339,937	0.20	Kellogg Co	159,300	10,274,053	0.39
MarketAxess Holdings Inc	20,900	7,108,090	0.27	Kroger Co	54,700	3,138,413	0.12
Nielsen Holdings PLC	322,900	8,790,952	0.33	Mondelez International Inc	91,400	5,738,549	0.21
Omnicom Group Inc	136,300	11,568,462	0.44				
PayPal Holdings Inc	69,800	8,072,021	0.30				
Pentair PLC	133,500	7,239,038	0.27				

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.66% (March 31, 2021: 100.28%) (continued)				Food Products - 1.55% (March 31, 2021: 2.37%) (continued)			
Tyson Foods Inc	126,800	11,364,450	0.43	Netflix Inc	25,000	9,368,375	0.35
		41,101,008	1.55	NortonLifeLock Inc	340,600	9,027,603	0.34
						237,778,670	8.97
Health Care Equipment and Supplies - 4.15% (March 31, 2021: 4.28%)				Machinery - 0.53% (March 31, 2021: 0.94%)			
Abbott Laboratories	93,000	11,010,270	0.42	Caterpillar Inc	34,700	7,732,895	0.29
Boston Scientific Corp	78,200	3,463,869	0.13	Deere & Co	15,500	6,439,785	0.24
Danaher Corp	36,400	10,677,030	0.40			14,172,680	0.53
Edwards Lifesciences Corp	35,500	4,180,480	0.16	Media - 1.14% (March 31, 2021: 1.91%)			
Henry Schein Inc	101,800	8,876,451	0.34	Charter Communications Inc	8,500	4,637,133	0.18
Hologic Inc	142,900	10,979,007	0.41	Comcast Corp	238,700	11,177,127	0.42
IDEXX Laboratories Inc	27,500	15,056,112	0.57	Walt Disney Co	104,700	14,363,269	0.54
Intuitive Surgical Inc	21,300	6,429,618	0.24			30,177,529	1.14
Medtronic PLC	76,700	8,509,098	0.32	Metals and Mining - 0.28% (March 31, 2021: 0.24%)			
Stryker Corp	19,000	5,079,080	0.19	Freeport-McMoRan Inc	81,400	4,050,057	0.15
Thermo Fisher Scientific Inc	22,900	13,539,053	0.51	Newmont Corp	41,900	3,329,165	0.13
West Pharmaceutical Services Inc	29,600	12,166,488	0.46			7,379,222	0.28
		109,966,556	4.15	Miscellaneous Manufacturers - 1.33% (March 31, 2021: 1.62%)			
Health Care Providers and Services - 2.57% (March 31, 2021: 1.39%)				3M Co	143,900	21,423,112	0.81
Anthem Inc	15,100	7,417,498	0.28	Eaton Corp PLC	23,300	3,534,028	0.13
HCA Healthcare Inc	12,600	3,158,694	0.12	General Electric Co	64,025	5,859,248	0.22
Laboratory Corp of America Holdings	39,500	10,419,507	0.39	Illinois Tool Works Inc	21,200	4,441,718	0.17
Molina Healthcare Inc	31,600	10,544,130	0.40			35,258,106	1.33
Quest Diagnostics Inc	74,700	10,224,562	0.38	Office Electronics - 0.33% (March 31, 2021: Nil)			
UnitedHealth Group Inc	52,000	26,525,460	1.00	Zebra Technologies Corp	21,200	8,770,334	0.33
		68,289,851	2.57	Oil and Gas - 3.18% (March 31, 2021: 2.40%)			
Home Builders - 0.60% (March 31, 2021: Nil)				APA Corp	226,583	9,363,542	0.35
DR Horton Inc	135,900	10,126,588	0.38	Atmos Energy Corp	94,100	11,247,302	0.42
PulteGroup Inc	138,700	5,810,837	0.22	Chevron Corp	101,400	16,508,427	0.62
		15,937,425	0.60	Diamondback Energy Inc	82,800	11,351,052	0.43
Hotels, Restaurants and Leisure - Nil (March 31, 2021: 0.67%)				EOG Resources Inc	32,500	3,875,300	0.15
Household Durables - 0.56% (March 31, 2021: 0.52%)				Marathon Oil Corp	100,400	2,521,546	0.10
Newell Brands Inc	343,900	7,364,619	0.28	Phillips 66	112,100	9,683,759	0.37
Whirlpool Corp	43,500	7,512,885	0.28	Schlumberger NV	73,800	3,048,309	0.11
		14,877,504	0.56	Valero Energy Corp	164,000	16,653,380	0.63
Insurance - 5.11% (March 31, 2021: 5.09%)						84,252,617	3.18
Aon PLC	12,800	4,169,792	0.16	Personal Products - 1.61% (March 31, 2021: 1.63%)			
Berkshire Hathaway Inc	113,600	40,093,416	1.51	Colgate-Palmolive Co	253,800	19,244,385	0.72
Brown & Brown Inc	159,200	11,507,772	0.43	Estee Lauder Cos Inc	13,500	3,677,400	0.14
Chubb Ltd	26,300	5,626,754	0.21	Procter & Gamble Co	129,900	19,849,369	0.75
Cincinnati Financial Corp	88,300	12,009,683	0.45			42,771,154	1.61
Everest Re Group Ltd	28,800	8,681,760	0.33	Pharmaceuticals - 7.66% (March 31, 2021: 5.75%)			
Lincoln National Corp	143,900	9,404,584	0.35	AbbVie Inc	93,000	15,077,160	0.57
Loews Corp	138,700	8,991,921	0.34	AmerisourceBergen Corp	85,200	13,181,718	0.50
Marsh & McLennan Cos Inc	28,900	4,925,283	0.19	Becton Dickinson and Co	15,900	4,231,070	0.16
Principal Financial Group Inc	139,300	10,227,406	0.39	Bristol-Myers Squibb Co	420,900	30,736,222	1.16
Progressive Corp	30,800	3,511,970	0.13	Cardinal Health Inc	172,400	9,774,218	0.37
Prudential Financial Inc	138,700	16,390,872	0.62	Cigna Corp	22,300	5,343,972	0.20
		135,541,213	5.11	CVS Health Corp	110,500	11,184,810	0.42
Internet Software and Services - 8.97% (March 31, 2021: 11.29%)				Eli Lilly & Co	42,100	12,058,282	0.45
Alphabet Inc	35,900	99,839,874	3.77	Johnson & Johnson	159,500	28,268,983	1.07
Amazon.com Inc	26,400	86,058,588	3.25	Merck & Co Inc	377,200	30,951,146	1.17
Booking Holdings Inc	2,500	5,874,263	0.22	Pfizer Inc	716,900	37,117,497	1.40
Meta Platforms Inc	124,193	27,609,967	1.04				

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.66% (March 31, 2021: 100.28%) (continued)				Software - 10.86% (March 31, 2021: 11.38%)			
Pharmaceuticals - 7.66% (March 31, 2021: 5.75%) (continued)							
Zoetis Inc	27,400	5,167,777	0.19	Adobe Inc	26,376	12,012,554	0.45
		203,092,855	7.66	Cadence Design Systems Inc	95,722	15,744,833	0.59
Real Estate - 1.53% (March 31, 2021: 0.97%)							
American Tower Corp (REIT)	25,600	6,437,888	0.24	Fidelity National Information Services Inc	32,700	3,284,879	0.12
Crown Castle International Corp (REIT)	24,800	4,579,320	0.17	Intuit Inc	15,530	7,464,572	0.28
Equinix Inc (REIT)	5,000	3,709,700	0.14	Microsoft Corp	565,700	174,289,341	6.57
Iron Mountain Inc (REIT)	160,700	8,906,798	0.34	Oracle Corp	380,900	31,513,762	1.19
Prologis Inc (REIT)	46,200	7,463,148	0.28	salesforce.com Inc	54,523	11,580,140	0.44
Weyerhaeuser Co (REIT)	249,500	9,454,802	0.36	ServiceNow Inc	10,400	5,793,840	0.22
		40,551,656	1.53	Synopsys Inc	49,624	16,546,130	0.62
Retail - 4.00% (March 31, 2021: 3.03%)							
Costco Wholesale Corp	23,700	13,645,156	0.51	Take-Two Interactive Software Inc	64,600	9,932,573	0.38
Darden Restaurants Inc	35,100	4,666,721	0.17			288,162,624	10.86
Genuine Parts Co	50,100	6,315,105	0.24	Telecommunications - 2.71% (March 31, 2021: 2.82%)			
Home Depot Inc	55,500	16,613,647	0.63	AT&T Inc	434,500	10,269,407	0.39
Lowe's Cos Inc	134,900	27,270,035	1.03	Cisco Systems Inc	239,400	13,340,565	0.50
McDonald's Corp	40,100	9,917,532	0.37	Lumen Technologies Inc	722,600	8,147,315	0.31
Starbucks Corp	70,000	6,368,950	0.24	T-Mobile US Inc	33,700	4,325,395	0.16
Target Corp	24,900	5,285,523	0.20	Verizon Communications Inc	703,600	35,837,866	1.35
TJX Cos Inc	69,300	4,198,541	0.16			71,920,548	2.71
Walmart Inc	80,000	11,915,600	0.45	Textiles and Apparel - 0.66% (March 31, 2021: 0.54%)			
		106,196,810	4.00	NIKE Inc	71,700	9,649,745	0.36
Semiconductor Equipment and Products - 6.05% (March 31, 2021: 5.99%)							
Advanced Micro Devices Inc	239,311	26,167,461	0.99	PVH Corp	30,900	2,368,176	0.09
Analog Devices Inc	21,400	3,533,782	0.13	Tapestry Inc	148,200	5,506,371	0.21
Applied Materials Inc	53,000	6,979,305	0.26			17,524,292	0.66
Broadcom Inc	21,604	13,600,690	0.51	Transportation - 2.45% (March 31, 2021: 2.08%)			
Intel Corp	296,174	14,665,056	0.55	CH Robinson Worldwide Inc	93,000	10,019,355	0.38
Lam Research Corp	8,900	4,782,682	0.18	CSX Corp	137,400	5,144,943	0.19
Micron Technology Inc	64,093	4,991,883	0.19	Expeditors International of Washington Inc	101,400	10,461,438	0.39
Monolithic Power Systems Inc	24,600	11,943,546	0.45	JB Hunt Transport Services Inc	52,500	10,541,212	0.40
NVIDIA Corp	197,202	53,785,860	2.03	Norfolk Southern Corp	15,300	4,363,943	0.16
QUALCOMM Inc	72,000	11,002,680	0.42	Union Pacific Corp	34,500	9,425,917	0.36
Texas Instruments Inc	48,600	8,907,165	0.34	United Parcel Service Inc	70,300	15,087,786	0.57
		160,360,110	6.05			65,044,594	2.45
Financial Derivative Instruments - (0.58)% (March 31, 2021: (0.49)%)				Total value of Investments excluding Financial Derivative Instruments			
Open Forward Foreign Currency Exchange Contracts* - (0.58)% (March 31, 2021: (0.49)%)				2,643,421,423 99.66			

Financial Derivative Instruments - (0.58)% (March 31, 2021: (0.49)%)

Open Forward Foreign Currency Exchange Contracts* - (0.58)% (March 31, 2021: (0.49)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 14,633,614	USD 16,778,009	20 April 2022	488,353	0.02
EUR 10,264,131	USD 11,668,295	20 April 2022	242,603	0.01
EUR 9,883,402	USD 11,209,013	20 April 2022	207,136	0.01
EUR 9,198,822	USD 10,457,248	20 April 2022	217,423	0.01
EUR 7,596,967	USD 8,380,738	20 April 2022	(75,955)	(0.00)
EUR 7,438,076	USD 8,184,770	20 April 2022	(95,051)	(0.00)
EUR 7,060,422	USD 7,751,151	20 April 2022	(108,279)	(0.00)
EUR 6,428,021	USD 7,290,179	20 April 2022	134,718	0.00
EUR 6,173,516	USD 6,826,816	20 April 2022	(45,338)	(0.00)
EUR 4,876,440	USD 5,392,611	20 April 2022	(35,681)	(0.00)
EUR 4,675,411	USD 5,135,644	20 April 2022	(68,869)	(0.00)
EUR 3,646,389	USD 4,078,894	20 April 2022	19,854	0.00
EUR 3,387,395	USD 3,704,733	20 April 2022	(66,003)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

Financial Derivative Instruments - (0.58)% (March 31, 2021: (0.49)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.58)% (March 31, 2021: (0.49)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,588,244	USD 2,895,240	20 April 2022	14,093	0.00
EUR 2,410,168	USD 2,767,927	20 April 2022	85,007	0.00
EUR 1,919,404	USD 2,204,315	20 April 2022	67,697	0.00
EUR 1,693,378	USD 1,891,459	20 April 2022	6,447	0.00
EUR 1,140,233	USD 1,287,931	20 April 2022	18,661	0.00
EUR 1,071,177	USD 1,214,796	20 April 2022	22,397	0.00
EUR 894,894	USD 1,013,737	20 April 2022	17,570	0.00
EUR 883,499	USD 1,011,371	20 April 2022	27,888	0.00
EUR 652,083	USD 727,672	20 April 2022	1,794	0.00
EUR 554,991	USD 628,045	20 April 2022	10,247	0.00
EUR 506,226	USD 560,747	20 April 2022	(2,767)	(0.00)
EUR 451,205	USD 512,894	20 April 2022	10,627	0.00
EUR 429,363	USD 467,771	20 April 2022	(10,182)	(0.00)
EUR 421,599	USD 469,239	20 April 2022	(70)	(0.00)
EUR 416,191	USD 473,093	20 April 2022	9,803	0.00
EUR 395,465	USD 448,062	20 April 2022	7,843	0.00
EUR 377,639	USD 429,572	20 April 2022	9,197	0.00
EUR 372,752	USD 422,328	20 April 2022	7,393	0.00
EUR 259,492	USD 294,026	20 April 2022	5,169	0.00
EUR 197,132	USD 225,980	20 April 2022	6,539	0.00
EUR 193,791	USD 211,076	20 April 2022	(4,645)	(0.00)
EUR 189,613	USD 208,855	20 April 2022	(2,216)	(0.00)
EUR 171,878	USD 196,580	20 April 2022	5,251	0.00
EUR 129,092	USD 148,254	20 April 2022	4,553	0.00
EUR 99,727	USD 114,530	20 April 2022	3,517	0.00
EUR 80,477	USD 91,495	20 April 2022	1,911	0.00
EUR 66,700	USD 75,920	20 April 2022	1,672	0.00
EUR 66,123	USD 74,469	20 April 2022	863	0.00
EUR 60,534	USD 68,813	20 April 2022	1,429	0.00
EUR 53,696	USD 59,086	20 April 2022	(686)	(0.00)
EUR 44,705	USD 50,207	20 April 2022	443	0.00
EUR 43,564	USD 48,175	20 April 2022	(319)	(0.00)
EUR 37,493	USD 41,361	20 April 2022	(375)	(0.00)
EUR 35,000	USD 39,811	20 April 2022	850	0.00
EUR 31,576	USD 35,270	20 April 2022	120	0.00
EUR 29,201	USD 31,937	20 April 2022	(569)	(0.00)
EUR 27,323	USD 30,746	20 April 2022	330	0.00
EUR 23,130	USD 25,621	20 April 2022	(126)	(0.00)
EUR 20,841	USD 22,987	20 April 2022	(212)	(0.00)
EUR 20,000	USD 22,117	20 April 2022	(146)	(0.00)
EUR 16,000	USD 18,277	20 April 2022	467	0.00
EUR 12,757	USD 14,367	20 April 2022	166	0.00
EUR 6,948	USD 7,632	20 April 2022	(102)	(0.00)
EUR 5,300	USD 6,020	20 April 2022	120	0.00
EUR 3,581	USD 3,944	20 April 2022	(42)	(0.00)
EUR 3,545	USD 4,017	20 April 2022	71	0.00
EUR 177	USD 201	20 April 2022	4	0.00
USD 295,270,878	EUR 257,094,862	20 April 2022	(9,081,357)	(0.34)
USD 221,712,570	EUR 193,047,019	20 April 2022	(6,818,996)	(0.26)
USD 11,970,708	EUR 10,422,997	20 April 2022	(368,171)	(0.01)
USD 11,127,971	EUR 9,689,219	20 April 2022	(342,252)	(0.01)
USD 9,933,679	EUR 9,021,711	20 April 2022	108,991	0.00
USD 7,849,207	EUR 7,128,604	20 April 2022	86,121	0.00
USD 5,163,307	EUR 4,536,252	20 April 2022	(113,701)	(0.01)
USD 3,375,824	EUR 3,099,534	20 April 2022	74,476	0.00
USD 1,301,341	EUR 1,139,197	20 April 2022	(33,225)	(0.00)
USD 1,181,973	EUR 1,039,897	20 April 2022	(24,395)	(0.00)
USD 1,071,344	EUR 952,086	20 April 2022	(11,514)	(0.00)
USD 909,800	EUR 817,403	20 April 2022	106	0.00
USD 784,656	EUR 720,437	20 April 2022	17,311	0.00
USD 770,401	EUR 677,306	20 April 2022	(16,447)	(0.00)
USD 750,135	EUR 653,189	20 April 2022	(23,027)	(0.00)
USD 634,754	EUR 554,991	20 April 2022	(16,956)	(0.00)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

Financial Derivative Instruments - (0.58)% (March 31, 2021: (0.49)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.58)% (March 31, 2021: (0.49)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 620,386	EUR 544,874	20 April 2022	(13,851)	(0.00)
USD 619,252	EUR 561,315	20 April 2022	5,585	0.00
USD 561,149	EUR 508,648	20 April 2022	5,061	0.00
USD 559,701	EUR 492,254	20 April 2022	(11,741)	(0.00)
USD 438,989	EUR 388,364	20 April 2022	(6,674)	(0.00)
USD 438,217	EUR 381,453	20 April 2022	(13,596)	(0.00)
USD 421,298	EUR 380,107	20 April 2022	1,824	0.00
USD 415,113	EUR 365,696	20 April 2022	(8,032)	(0.00)
USD 394,427	EUR 353,130	20 April 2022	(1,334)	(0.00)
USD 388,529	EUR 353,501	20 April 2022	4,977	0.00
USD 355,099	EUR 319,680	20 April 2022	758	0.00
USD 344,718	EUR 312,530	20 April 2022	3,180	0.00
USD 332,298	EUR 292,540	20 April 2022	(6,652)	(0.00)
USD 297,303	EUR 263,824	20 April 2022	(3,623)	(0.00)
USD 282,262	EUR 256,791	20 April 2022	3,589	0.00
USD 275,705	EUR 250,439	20 April 2022	3,075	0.00
USD 247,785	EUR 219,882	20 April 2022	(3,019)	(0.00)
USD 232,781	EUR 205,704	20 April 2022	(3,798)	(0.00)
USD 182,848	EUR 166,584	20 April 2022	2,588	0.00
USD 167,388	EUR 150,000	20 April 2022	(413)	(0.00)
USD 151,760	EUR 138,261	20 April 2022	2,148	0.00
USD 137,289	EUR 124,764	20 April 2022	1,594	0.00
USD 132,502	EUR 119,285	20 April 2022	283	0.00
USD 121,373	EUR 106,747	20 April 2022	(2,546)	(0.00)
USD 86,371	EUR 78,675	20 April 2022	1,207	0.00
USD 83,448	EUR 74,709	20 April 2022	(284)	(0.00)
USD 73,819	EUR 64,384	20 April 2022	(2,149)	(0.00)
USD 73,798	EUR 64,366	20 April 2022	(2,148)	(0.00)
USD 58,234	EUR 50,908	20 April 2022	(1,565)	(0.00)
USD 55,778	EUR 49,527	20 April 2022	(646)	(0.00)
USD 48,357	EUR 42,208	20 April 2022	(1,372)	(0.00)
USD 48,213	EUR 42,474	20 April 2022	(933)	(0.00)
USD 39,240	EUR 34,160	20 April 2022	(1,214)	(0.00)
USD 38,151	EUR 34,708	20 April 2022	485	0.00
USD 28,623	EUR 26,000	20 April 2022	319	0.00
USD 20,602	EUR 18,123	20 April 2022	(428)	(0.00)
USD 20,319	EUR 17,877	20 April 2022	(419)	(0.00)
USD 14,646	EUR 12,863	20 April 2022	(327)	(0.00)
USD 8,536	EUR 7,499	20 April 2022	(188)	(0.00)
USD 4,432	EUR 3,916	20 April 2022	(72)	(0.00)
USD 3,174	EUR 2,802	20 April 2022	(55)	(0.00)
USD 2,253	EUR 2,006	20 April 2022	(20)	(0.00)
USD 2,251	EUR 2,000	20 April 2022	(24)	(0.00)
USD 1,342	EUR 1,189	20 April 2022	(19)	(0.00)
USD 1,137	EUR 1,000	20 April 2022	(24)	(0.00)
USD 1,003	EUR 875	20 April 2022	(29)	(0.00)
USD 931	EUR 855	20 April 2022	20	0.00
USD 682	EUR 600	20 April 2022	(14)	(0.00)
USD 586	EUR 535	20 April 2022	10	0.00
USD 573	EUR 518	20 April 2022	4	0.00
USD 550	EUR 480	20 April 2022	(16)	(0.00)
USD 550	EUR 500	20 April 2022	7	0.00
USD 360	EUR 325	20 April 2022	2	0.00
USD 294	EUR 262	20 April 2022	(3)	(0.00)
USD 233	EUR 208	20 April 2022	(1)	(0.00)
USD 225	EUR 196	20 April 2022	(7)	(0.00)
USD 171	EUR 150	20 April 2022	(4)	(0.00)
USD 41	EUR 36	20 April 2022	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,983,947	0.05
Unrealised loss on open forward foreign currency exchange contracts			(17,454,915)	(0.63)
Net unrealised loss on open forward foreign currency exchange contracts			(15,470,968)	(0.58)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	2,627,950,455	99.08
Cash at bank	28,920,786	1.09
Other Net Liabilities	(4,473,656)	(0.17)
Net Assets attributable to holders of redeemable participating units	<u>2,652,397,585</u>	<u>100.00</u>

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

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.42
Over the counter financial derivative instruments	0.08
Current Assets	<u>1.50</u>
Total Assets	<u>100.00</u>

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.62% (March 31, 2021: 99.32%)				Distribution and Wholesale - 1.61% (March 31, 2021: 0.09%)			
Agriculture - 1.21% (March 31, 2021: 0.91%)				Copart Inc			
Bunge Ltd	112,000	12,414,640	1.21	Pool Corp	29,700	12,558,496	1.23
Airlines - Nil (March 31, 2021: 0.27%)				WW Grainger Inc	5,800	2,992,423	0.29
Automobiles - 4.48% (March 31, 2021: 3.85%)						16,466,814	1.61
Cummins Inc	11,000	2,255,330	0.22	Diversified Financials - 6.39% (March 31, 2021: 2.39%)			
General Motors Co	306,830	13,422,278	1.31	Ally Financial Inc	276,200	12,010,557	1.17
PACCAR Inc	60,110	5,293,888	0.51	Capital One Financial Corp	64,800	8,510,508	0.83
Tesla Inc	23,197	25,000,335	2.44	Carlyle Group Inc	223,900	10,953,188	1.07
		45,971,831	4.48	Discover Financial Services	45,700	5,036,825	0.49
Banks - 2.38% (March 31, 2021: 4.35%)				Evercore Inc	56,200	6,257,027	0.61
Bank of America Corp	133,900	5,518,688	0.54	Houlihan Lokey Inc	27,400	2,405,720	0.23
Citigroup Inc	9,000	480,555	0.05	Synchrony Financial	276,800	9,636,792	0.94
JPMorgan Chase & Co	59,700	8,138,005	0.79	Visa Inc	48,200	10,715,583	1.05
KeyCorp	202,300	4,528,486	0.44			65,526,200	6.39
Signature Bank	8,100	2,377,512	0.23	Electric Utilities - 0.12% (March 31, 2021: 1.00%)			
Wells Fargo & Co	70,500	3,416,783	0.33	Exelon Corp	26,900	1,280,575	0.12
		24,460,029	2.38	Electrical Equipment - 0.31% (March 31, 2021: 2.13%)			
Beverages - 1.23% (March 31, 2021: 0.47%)				Emerson Electric Co	32,300	3,166,531	0.31
Coca-Cola Europacific Partners PLC	258,800	12,586,738	1.23	Electronic Equipment and Instruments - 1.44% (March 31, 2021: 0.65%)			
Biotechnology - 1.82% (March 31, 2021: 1.38%)				Keysight Technologies Inc	62,900	9,942,288	0.97
Gilead Sciences Inc	165,100	9,816,020	0.95	Mettler-Toledo International Inc	3,500	4,803,138	0.47
Vertex Pharmaceuticals Inc	34,082	8,894,550	0.87			14,745,426	1.44
		18,710,570	1.82	Energy Equipment and Services - Nil (March 31, 2021: 0.22%)			
Building Products - 1.68% (March 31, 2021: 1.99%)				Entertainment - Nil (March 31, 2021: 0.23%)			
Louisiana-Pacific Corp	185,700	11,536,612	1.13	Food Products - 3.39% (March 31, 2021: 3.67%)			
Masco Corp	20,600	1,050,703	0.10	Kellogg Co	232,200	14,975,739	1.46
Owens Corning	43,100	3,943,219	0.38	Kroger Co	124,500	7,143,188	0.70
Trex Co Inc	10,300	673,466	0.07	Tyson Foods Inc	140,700	12,610,237	1.23
		17,204,000	1.68			34,729,164	3.39
Chemicals - 3.58% (March 31, 2021: 0.43%)				Health Care Equipment and Supplies - 2.56% (March 31, 2021: 3.65%)			
Huntsman Corp	208,800	7,833,132	0.76	Henry Schein Inc	13,300	1,159,693	0.11
LyondellBasell Industries NV	129,400	13,306,849	1.30	Hologic Inc	94,100	7,229,703	0.71
Mosaic Co	200,200	13,314,301	1.30	IDEXX Laboratories Inc	15,000	8,212,425	0.80
Olin Corp	43,100	2,253,483	0.22	Quidel Corp	10,200	1,147,602	0.11
		36,707,765	3.58	West Pharmaceutical Services Inc	20,600	8,467,218	0.83
Commercial Services and Supplies - 1.44% (March 31, 2021: 1.18%)						26,216,641	2.56
Automatic Data Processing Inc	14,100	3,208,878	0.31	Health Care Providers and Services - 1.85% (March 31, 2021: 1.28%)			
FleetCor Technologies Inc	3,900	971,393	0.10	Laboratory Corp of America Holdings	25,800	6,805,653	0.66
ManpowerGroup Inc	72,200	6,781,385	0.66	Quest Diagnostics Inc	47,500	6,501,563	0.63
Nielsen Holdings PLC	63,800	1,736,955	0.17	UnitedHealth Group Inc	11,200	5,713,176	0.56
S&P Global Inc	5,100	2,092,632	0.20			19,020,392	1.85
		14,791,243	1.44	Home Builders - Nil (March 31, 2021: 1.17%)			
Computers and Peripherals - 9.88% (March 31, 2021: 11.17%)				Hotels, Restaurants and Leisure - Nil (March 31, 2021: 0.73%)			
Amdocs Ltd	130,100	10,690,967	1.04	Household Durables - 0.10% (March 31, 2021: 0.30%)			
Apple Inc	392,600	68,577,405	6.69	Whirlpool Corp	6,100	1,053,531	0.10
Hewlett Packard Enterprise Co	791,300	13,218,666	1.29	Insurance - 7.01% (March 31, 2021: 7.09%)			
HP Inc	135,800	4,930,219	0.48	Berkshire Hathaway Inc	46,200	16,305,597	1.59
NetApp Inc	14,500	1,203,283	0.12	Brown & Brown Inc	175,000	12,649,875	1.23
Western Digital Corp	54,600	2,711,163	0.26				
		101,331,703	9.88				

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.62% (March 31, 2021: 99.32%) (continued)				Real Estate - 0.70% (March 31, 2021: 0.97%)			
Insurance - 7.01% (March 31, 2021: 7.09%) (continued)				Prologis Inc (REIT)			
Cincinnati Financial Corp	62,200	8,459,822	0.82	VICI Properties Inc (REIT)	82,000	2,332,490	0.23
Loews Corp	202,700	13,141,041	1.28	Weyerhaeuser Co (REIT)	94,000	3,562,130	0.35
Markel Corp	4,910	7,253,960	0.71			7,138,478	0.70
Principal Financial Group Inc	192,500	14,133,350	1.38				
		71,943,645	7.01	Retail - 1.54% (March 31, 2021: 3.06%)			
				Lowe's Cos Inc	78,100	15,787,915	1.54
Internet Software and Services - 9.11% (March 31, 2021: 10.93%)				Semiconductor Equipment and Products - 5.41% (March 31, 2021: 6.09%)			
Alphabet Inc	13,500	37,544,242	3.66	Advanced Micro Devices Inc	120,549	13,181,430	1.29
Amazon.com Inc	10,600	34,553,827	3.37	Entegris Inc	29,200	3,831,916	0.37
Meta Platforms Inc	43,403	9,649,138	0.94	Intel Corp	117,704	5,828,114	0.57
NortonLifeLock Inc	440,700	11,680,754	1.14	Monolithic Power Systems Inc	29,000	14,079,790	1.37
		93,427,961	9.11	NVIDIA Corp	64,113	17,486,500	1.71
				QUALCOMM Inc	6,800	1,039,142	0.10
Machinery - 0.49% (March 31, 2021: 0.76%)						55,446,892	5.41
AGCO Corp	34,200	4,996,791	0.49	Software - 11.04% (March 31, 2021: 11.20%)			
Media - Nil (March 31, 2021: 0.93%)				Cadence Design Systems Inc	85,046	13,988,791	1.36
Metals and Mining - Nil (March 31, 2021: 0.48%)				Jack Henry & Associates Inc	5,100	1,005,287	0.10
Miscellaneous Manufacturers - 1.35% (March 31, 2021: 0.45%)				Microsoft Corp	213,500	65,778,282	6.41
3M Co	93,100	13,860,263	1.35	Oracle Corp	203,200	16,811,752	1.64
Office Electronics - 0.36% (March 31, 2021: Nil)				Synopsys Inc	28,104	9,370,717	0.91
Zebra Technologies Corp	9,000	3,723,255	0.36	Take-Two Interactive Software Inc	41,000	6,303,955	0.62
Oil and Gas - 2.62% (March 31, 2021: 2.67%)						113,258,784	11.04
Chevron Corp	41,400	6,740,127	0.66	Telecommunications - 2.13% (March 31, 2021: 2.48%)			
Diamondback Energy Inc	47,700	6,539,193	0.64	AT&T Inc	493,700	11,668,599	1.14
HF Sinclair Corp	35,900	1,430,794	0.14	Verizon Communications Inc	199,900	10,181,907	0.99
Valero Energy Corp	119,800	12,165,091	1.18			21,850,506	2.13
		26,875,205	2.62	Textiles and Apparel - 0.17% (March 31, 2021: 0.76%)			
Paper and Forest Products - 0.09% (March 31, 2021: Nil)				Hanesbrands Inc	84,100	1,252,670	0.12
International Paper Co	21,000	969,255	0.09	PVH Corp	6,300	482,832	0.05
Personal Products - 1.53% (March 31, 2021: 1.21%)						1,735,502	0.17
Colgate-Palmolive Co	207,500	15,733,688	1.53	Transportation - 2.45% (March 31, 2021: 1.12%)			
Pharmaceuticals - 8.15% (March 31, 2021: 5.61%)				Expeditors International of			
AbbVie Inc	79,000	12,807,480	1.25	Washington Inc	117,200	12,091,524	1.18
AmerisourceBergen Corp	51,000	7,890,465	0.77	JB Hunt Transport Services Inc	13,900	2,790,912	0.27
Bristol-Myers Squibb Co	165,100	12,056,427	1.18	Saia Inc	4,200	1,023,939	0.10
Cardinal Health Inc	141,200	8,005,334	0.78	Schneider National Inc	243,500	6,206,815	0.60
CVS Health Corp	11,700	1,184,274	0.12	United Parcel Service Inc	14,200	3,047,604	0.30
Johnson & Johnson	83,000	14,710,505	1.43			25,160,794	2.45
Merck & Co Inc	156,800	12,866,224	1.25	Total value of Investments excluding Financial Derivative Instruments			
Perrigo Co PLC	17,300	664,753	0.06			1,021,893,091	99.62
Pfizer Inc	259,100	13,414,902	1.31				
		83,600,364	8.15				

Financial Derivative Instruments - (0.28)% (March 31, 2021: (0.22)%)

Open Forward Foreign Currency Exchange Contracts* - (0.28)% (March 31, 2021: (0.22)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 13,802,737	USD 15,639,689	20 April 2022	274,937	0.03
EUR 3,814,289	USD 4,336,565	20 April 2022	90,624	0.01
EUR 3,492,893	USD 3,862,616	20 April 2022	(25,558)	(0.00)
EUR 2,873,706	USD 3,247,992	20 April 2022	49,077	0.01
EUR 2,771,787	USD 3,146,810	20 April 2022	61,348	0.01

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

Financial Derivative Instruments - (0.28)% (March 31, 2021: (0.22)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.28)% (March 31, 2021: (0.22)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,705,071	USD 2,947,050	20 April 2022	(64,145)	(0.01)
EUR 1,061,227	USD 1,218,752	20 April 2022	37,429	0.00
EUR 600,666	USD 681,230	20 April 2022	12,589	0.00
EUR 499,220	USD 567,577	20 April 2022	11,861	0.00
EUR 401,835	USD 454,172	20 April 2022	6,863	0.00
EUR 263,976	USD 291,910	20 April 2022	(1,939)	(0.00)
EUR 136,266	USD 156,493	20 April 2022	4,806	0.00
EUR 100,097	USD 113,145	20 April 2022	1,720	0.00
EUR 35,822	USD 39,326	20 April 2022	(549)	(0.00)
EUR 33,438	USD 38,332	20 April 2022	1,109	0.00
EUR 18,710	USD 20,640	20 April 2022	(187)	(0.00)
EUR 17,852	USD 20,106	20 April 2022	233	0.00
EUR 14,327	USD 15,915	20 April 2022	(34)	(0.00)
EUR 14,139	USD 15,595	20 April 2022	(144)	(0.00)
EUR 13,709	USD 14,993	20 April 2022	(267)	(0.00)
EUR 11,776	USD 12,971	20 April 2022	(138)	(0.00)
EUR 10,684	USD 12,147	20 April 2022	254	0.00
EUR 10,316	USD 11,352	20 April 2022	(132)	(0.00)
EUR 9,066	USD 9,965	20 April 2022	(127)	(0.00)
EUR 8,092	USD 8,894	20 April 2022	(114)	(0.00)
EUR 7,423	USD 8,385	20 April 2022	121	0.00
EUR 7,383	USD 8,394	20 April 2022	176	0.00
EUR 6,389	USD 7,263	20 April 2022	152	0.00
EUR 6,287	USD 7,209	20 April 2022	210	0.00
EUR 3,406	USD 3,809	20 April 2022	19	0.00
EUR 2,564	USD 2,854	20 April 2022	(0)	(0.00)
EUR 2,514	USD 2,785	20 April 2022	(14)	(0.00)
EUR 1,273	USD 1,447	20 April 2022	30	0.00
EUR 1,252	USD 1,422	20 April 2022	28	0.00
EUR 1,174	USD 1,336	20 April 2022	29	0.00
EUR 1,172	USD 1,329	20 April 2022	25	0.00
EUR 714	USD 819	20 April 2022	25	0.00
EUR 217	USD 240	20 April 2022	(2)	(0.00)
EUR 206	USD 234	20 April 2022	5	0.00
EUR 109	USD 124	20 April 2022	2	0.00
USD 92,691,956	EUR 80,707,674	20 April 2022	(2,850,836)	(0.28)
USD 12,030,827	EUR 10,475,344	20 April 2022	(370,020)	(0.04)
USD 4,183,202	EUR 3,791,822	20 April 2022	37,729	0.00
USD 3,099,738	EUR 2,709,945	20 April 2022	(83,117)	(0.01)
USD 2,641,270	EUR 2,320,503	20 April 2022	(58,163)	(0.00)
USD 2,017,296	EUR 1,780,804	20 April 2022	(34,964)	(0.00)
USD 544,111	EUR 494,158	20 April 2022	5,970	0.00
USD 489,596	EUR 428,029	20 April 2022	(13,128)	(0.00)
USD 484,979	EUR 430,993	20 April 2022	(5,212)	(0.00)
USD 221,479	EUR 194,857	20 April 2022	(4,571)	(0.00)
USD 163,871	EUR 148,189	20 April 2022	1,088	0.00
USD 162,001	EUR 141,816	20 April 2022	(4,136)	(0.00)
USD 109,836	EUR 96,600	20 April 2022	(2,304)	(0.00)
USD 100,856	EUR 87,800	20 April 2022	(3,120)	(0.00)
USD 99,149	EUR 86,675	20 April 2022	(2,665)	(0.00)
USD 76,299	EUR 70,054	20 April 2022	1,683	0.00
USD 72,314	EUR 64,021	20 April 2022	(1,048)	(0.00)
USD 67,190	EUR 59,374	20 April 2022	(1,096)	(0.00)
USD 53,674	EUR 48,455	20 April 2022	265	0.00
USD 50,503	EUR 44,843	20 April 2022	(585)	(0.00)
USD 46,457	EUR 42,294	20 April 2022	623	0.00
USD 42,358	EUR 37,922	20 April 2022	(144)	(0.00)
USD 41,709	EUR 36,633	20 April 2022	(931)	(0.00)
USD 35,420	EUR 30,840	20 April 2022	(1,089)	(0.00)
USD 34,765	EUR 30,955	20 April 2022	(307)	(0.00)
USD 32,220	EUR 29,354	20 April 2022	456	0.00
USD 30,379	EUR 27,595	20 April 2022	339	0.00
USD 29,301	EUR 25,837	20 April 2022	(540)	(0.00)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2022

Financial Derivative Instruments - (0.28)% (March 31, 2021: (0.22)% (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.28)% (March 31, 2021: (0.22)% (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 28,682	EUR 26,004	20 April 2022	265	0.00
USD 28,008	EUR 24,638	20 April 2022	(582)	(0.00)
USD 23,526	EUR 20,711	20 April 2022	(471)	(0.00)
USD 22,714	EUR 20,072	20 April 2022	(371)	(0.00)
USD 21,767	EUR 19,382	20 April 2022	(192)	(0.00)
USD 20,407	EUR 18,270	20 April 2022	(69)	(0.00)
USD 18,468	EUR 16,081	20 April 2022	(567)	(0.00)
USD 18,093	EUR 16,324	20 April 2022	78	0.00
USD 15,325	EUR 13,599	20 April 2022	(187)	(0.00)
USD 13,703	EUR 11,971	20 April 2022	(378)	(0.00)
USD 13,572	EUR 11,920	20 April 2022	(303)	(0.00)
USD 12,743	EUR 11,142	20 April 2022	(340)	(0.00)
USD 10,237	EUR 9,216	20 April 2022	22	0.00
USD 9,350	EUR 8,549	20 April 2022	167	0.00
USD 8,479	EUR 7,714	20 April 2022	108	0.00
USD 6,234	EUR 5,503	20 April 2022	(108)	(0.00)
USD 5,022	EUR 4,383	20 April 2022	(143)	(0.00)
USD 3,956	EUR 3,485	20 April 2022	(77)	(0.00)
USD 3,336	EUR 2,989	20 April 2022	(8)	(0.00)
USD 3,175	EUR 2,915	20 April 2022	70	0.00
USD 1,801	EUR 1,584	20 April 2022	(38)	(0.00)
USD 1,745	EUR 1,523	20 April 2022	(50)	(0.00)
USD 1,736	EUR 1,543	20 April 2022	(19)	(0.00)
USD 1,725	EUR 1,508	20 April 2022	(46)	(0.00)
USD 1,572	EUR 1,390	20 April 2022	(24)	(0.00)
USD 1,450	EUR 1,319	20 April 2022	19	0.00
USD 1,415	EUR 1,287	20 April 2022	18	0.00
USD 1,165	EUR 1,014	20 April 2022	(36)	(0.00)
USD 647	EUR 563	20 April 2022	(20)	(0.00)
USD 483	EUR 425	20 April 2022	(10)	(0.00)
USD 362	EUR 328	20 April 2022	3	0.00
USD 275	EUR 251	20 April 2022	4	0.00
USD 225	EUR 200	20 April 2022	(3)	(0.00)
USD 173	EUR 151	20 April 2022	(5)	(0.00)
USD 172	EUR 151	20 April 2022	(3)	(0.00)
USD 132	EUR 119	20 April 2022	1	0.00
USD 124	EUR 110	20 April 2022	(2)	(0.00)
USD 112	EUR 103	20 April 2022	2	0.00
USD 107	EUR 98	20 April 2022	2	0.00
USD 47	EUR 42	20 April 2022	(0)	(0.00)
USD 33	EUR 31	20 April 2022	1	0.00
USD 1	EUR 1	20 April 2022	(0)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			602,585	0.06
Unrealised loss on open forward foreign currency exchange contracts			(3,535,378)	(0.34)
Net unrealised loss on open forward foreign currency exchange contracts			(2,932,793)	(0.28)

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2022

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,018,960,298	99.34
Cash at bank	6,871,518	0.67
Other Net Liabilities	(62,030)	(0.01)
Net Assets attributable to holders of redeemable participating units	<u>1,025,769,786</u>	<u>100.00</u>

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

Abbreviations used:

REIT– Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	99.01
Over the counter financial derivative instruments	0.06
Current Assets	0.93
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 Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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 Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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	1,972,000	3,098,068	Mineral Resources Ltd	78,150	2,889,086
BNK Financial Group Inc	454,252	3,012,045	Boral Ltd	522,152	2,738,361
Charter Hall Group (REIT)	205,122	2,657,418	JB Hi-Fi Ltd	75,997	2,692,671
NetDragon Websoft Holdings Ltd	1,012,500	2,570,343	REC Ltd	1,293,549	2,450,458
Sitronix Technology Corp	248,000	2,505,726	VTech Holdings Ltd	273,700	2,339,425
REC Ltd	1,293,549	2,320,734	OZ Minerals Ltd	120,251	2,208,285
Lynas Rare Earths Ltd	440,419	2,236,680	Skyworth Group Ltd	2,774,000	2,195,631
Sinotruk Hong Kong Ltd	1,324,000	2,202,140	King Yuan Electronics Co Ltd	1,337,000	2,168,418
Hang Lung Group Ltd	821,000	2,033,377	CSR Ltd	521,147	2,157,334
GrainCorp Ltd	402,557	2,010,958	Seven Group Holdings Ltd	131,679	2,093,569
Boral Ltd	423,496	1,982,777	BNK Financial Group Inc	290,407	2,001,024
Oracle Financial Services Software Ltd	38,540	1,949,759	Union Bank of India Ltd	3,233,873	1,982,060
HannStar Display Corp	3,461,000	1,929,859	Sims Ltd	159,050	1,943,205
Vardhman Textiles Ltd	68,445	1,913,824	Ansell Ltd	81,453	1,887,102
Seven Group Holdings Ltd	112,481	1,880,970	YFY Inc	1,406,000	1,855,808
Brickworks Ltd	100,008	1,807,610	Nantex Industry Co Ltd	423,000	1,832,651
Bank of Queensland Ltd	271,117	1,766,457	Coromandel International Ltd	169,576	1,817,610
Atlas Arteria Ltd	363,185	1,748,751	GUD Holdings Ltd	213,974	1,742,103
Collins Foods Ltd	195,287	1,735,563	Synnex Technology International Corp	701,000	1,719,066
Lonking Holdings Ltd	4,014,000	1,727,554	Heartland Group Holdings Ltd	1,103,622	1,688,193

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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
Mercedes-Benz Group AG	47,452	3,893,067	Mercedes-Benz Group AG	63,802	4,722,829
Siemens AG	26,655	3,755,626	ASML Holding NV	6,323	3,996,086
Pernod Ricard SA	17,735	3,335,296	Schneider Electric SE	22,773	3,476,990
ASML Holding NV	4,971	3,182,564	Siemens AG	23,739	3,389,846
Nokia OYJ	575,181	2,767,974	Pernod Ricard SA	17,000	3,303,616
AXA SA	108,347	2,745,419	CNH Industrial NV	186,250	2,849,625
Iberdrola SA	274,316	2,729,117	Iberdrola SA	252,868	2,478,804
Industria de Diseno Textil SA	83,161	2,586,882	Eni SpA	163,177	1,876,836
Stora Enso OYJ	137,740	2,346,614	AXA SA	83,033	1,858,574
CNH Industrial NV	142,902	2,083,261	SAP SE	15,531	1,800,784
Airbus SE	17,265	1,974,078	Akzo Nobel NV	17,666	1,797,189
Merck KGaA	10,314	1,945,161	Cie Generale des Etablissements Michelin	13,331	1,788,873
Akzo Nobel NV	21,030	1,737,272	SCA		
Societe Generale SA	66,938	1,732,538	Telecom Italia SpA	4,804,218	1,708,289
Deutsche Boerse AG	11,528	1,726,872	UPM-Kymmene OYJ	49,513	1,637,162
Koninklijke Ahold Delhaize NV	68,564	1,693,076	CRH PLC	37,751	1,612,538
Eni SpA	134,720	1,691,585	Telefonica SA	416,008	1,584,640
E.ON SE	160,172	1,686,010	ASM International NV	4,641	1,580,970
Cie Generale des Etablissements Michelin	12,340	1,600,652	E.ON SE	141,323	1,556,157
SCA			BNP Paribas SA	27,542	1,535,012
Signify NV	33,825	1,577,798	Stora Enso OYJ	92,489	1,506,444
SAP SE	12,356	1,510,371	TietoEVERY OYJ	52,879	1,416,849
Smurfit Kappa Group PLC	31,560	1,491,111	Societe Generale SA	56,091	1,393,360
Telefonica SA	392,289	1,480,233	Enel SpA	168,337	1,383,805
Arkema SA	13,215	1,464,372	Orange SA	140,457	1,322,053
Schneider Electric SE	10,073	1,452,819			
Aegon NV	398,959	1,440,237			
UPM-Kymmene OYJ	44,577	1,433,284			
Brenntag SE	17,237	1,423,890			

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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
MediaTek Inc	80,000	2,790,802	Infosys Ltd	122,815	2,731,237
Infosys Ltd	109,263	2,611,648	Gazprom PJSC - ADR	277,686	2,311,341
NAVER Corp	6,873	2,424,551	Tata Consultancy Services Ltd	51,459	2,248,566
Taiwan Semiconductor Manufacturing Co Ltd	99,000	2,157,718	NAVER Corp	6,873	2,060,122
Naspers Ltd	12,208	2,117,548	Naspers Ltd	11,201	2,028,071
Industrial & Commercial Bank of China Ltd	3,698,000	2,103,462	Banco Bradesco SA (Preference Shares)	487,800	1,984,373
SK Hynix Inc	17,633	1,794,127	HCL Technologies Ltd	125,892	1,759,701
HCL Technologies Ltd	115,472	1,683,300	Hon Hai Precision Industry Co Ltd	427,000	1,664,172
Hon Hai Precision Industry Co Ltd	437,000	1,675,475	MediaTek Inc	42,000	1,467,365
Samsung Electronics Co Ltd	25,820	1,570,844	SK Hynix Inc	15,672	1,434,317
Gazprom PJSC - ADR	239,907	1,527,001	Industrial & Commercial Bank of China Ltd	2,457,000	1,401,090
JD.com Inc - ADR	17,898	1,473,784	Fubon Financial Holding Co Ltd	504,300	1,369,363
Industrial Bank Co Ltd	417,400	1,417,215	Kia Corp	18,187	1,318,856
Tata Consultancy Services Ltd	32,153	1,415,334	LUKOIL PJSC - ADR	13,539	1,303,873
Petroleo Brasileiro SA (Preference Shares)	272,500	1,411,412	United Microelectronics Corp	611,000	1,286,651
United Microelectronics Corp	594,000	1,248,764	Bank of China Ltd	3,409,000	1,282,819
Evergreen Marine Corp Taiwan Ltd	318,000	1,219,033	Sun Pharmaceutical Industries Ltd	120,156	1,257,358
Grupo Financiero Banorte SAB de CV	185,500	1,207,393	COSCO SHIPPING Holdings Co Ltd	654,300	1,153,177
Wuxi Biologics Cayman Inc	81,000	1,200,701	Luzhou Laojiao Co Ltd	29,900	1,124,502
Nedbank Group Ltd	90,171	1,010,299	Nedbank Group Ltd	90,171	1,123,439
			Samsung Electronics Co Ltd	17,366	1,121,764

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
NVIDIA Corp	52,212	12,800,684	Adobe Inc	23,800	11,858,219
Bristol-Myers Squibb Co	178,200	12,086,855	HP Inc	239,700	8,301,517
Adobe Inc	21,000	11,797,027	NVIDIA Corp	23,000	7,588,047
Microsoft Corp	25,400	7,800,690	Meta Platforms Inc	24,664	7,587,725
Pfizer Inc	142,500	7,571,540	Telefonaktiebolaget LM Ericsson	786,183	7,571,359
UBS Group AG	379,165	7,003,271	Old Dominion Freight Line Inc	22,200	7,462,872
AT&T Inc	231,100	6,524,105	Thermo Fisher Scientific Inc	13,900	7,232,175
Mettler-Toledo International Inc	4,500	6,472,695	Microsoft Corp	23,800	7,080,234
Intuit Inc	10,900	6,468,616	ASML Holding NV	8,361	6,480,316
T Rowe Price Group Inc	33,400	6,401,225	AbbVie Inc	46,700	6,400,784
Synopsys Inc	19,997	6,243,956	Bristol-Myers Squibb Co	95,200	6,372,113
DBS Group Holdings Ltd	266,500	6,224,786	Colgate-Palmolive Co	82,100	6,299,434
Diageo PLC	115,667	5,849,930	Intuit Inc	10,900	6,255,030
Capital One Financial Corp	34,200	5,842,706	Mettler-Toledo International Inc	4,100	6,185,965
Mizuho Financial Group Inc	433,000	5,803,465	SAP SE	42,015	6,182,807
S&P Global Inc	12,700	5,759,218	Ford Motor Co	262,200	5,804,426
BP PLC	1,220,783	5,615,355	Apple Inc	35,500	5,758,026
Cadence Design Systems Inc	34,407	5,594,052	Schneider Electric SE	33,184	5,756,359
Colgate-Palmolive Co	69,400	5,589,851	Nucor Corp	47,800	5,567,241
Keysight Technologies Inc	29,100	5,583,957	Bank of Montreal	52,100	5,368,593

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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
Louisiana-Pacific Corp	34,500	2,286,572	Entegris Inc	21,200	2,958,212
Entegris Inc	16,300	2,027,012	Louisiana-Pacific Corp	35,300	2,279,545
SSAB AB	366,592	1,889,379	Williams-Sonoma Inc	13,700	2,273,500
Williams-Sonoma Inc	10,500	1,733,577	Toro Co	20,000	2,141,104
Saia Inc	4,700	1,669,778	SYNNEX Corp	18,600	2,098,856
NetScout Systems Inc	56,200	1,586,524	Charles River Laboratories International Inc	5,400	1,913,590
Toro Co	14,500	1,574,532	BJ's Wholesale Club Holdings Inc	33,200	1,870,474
SYNNEX Corp	12,100	1,412,333	NetScout Systems Inc	65,200	1,827,376
Intrum AB	46,759	1,391,584	Trex Co Inc	14,400	1,782,213
Jabil Inc	24,500	1,333,664	SiteOne Landscape Supply Inc	6,900	1,649,860
Primerica Inc	8,400	1,332,201	SSAB AB	317,442	1,642,627
Telecom Italia SpA	3,370,218	1,299,502	First American Financial Corp	23,000	1,585,406
US Foods Holding Corp	36,900	1,282,248	Deckers Outdoor Corp	3,700	1,570,231
Brinker International Inc	22,900	1,253,067	Builders FirstSource Inc	32,100	1,512,133
Rexel SA	59,440	1,248,827	Rexel SA	71,980	1,422,602
American Campus Communities Inc (REIT)	23,800	1,195,185	Credit Acceptance Corp	2,400	1,411,763
Hilltop Holdings Inc	32,700	1,194,650	Paylocity Holding Corp	5,500	1,375,513
Mimecast Ltd	14,200	1,189,274	First Solar Inc	14,500	1,365,963
Bruker Corp	14,800	1,184,155	Jabil Inc	24,500	1,343,041
Quanta Services Inc	12,200	1,179,100	Telecom Italia SpA	3,370,218	1,308,648

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND*

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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 Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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
Mizuho Financial Group Inc	395,100	630,305,686	SMC Corp	6,200	430,607,638
SoftBank Corp	373,700	544,007,891	Mizuho Financial Group Inc	227,200	367,227,308
SMC Corp	7,100	509,760,371	Nippon Telegraph & Telephone Corp	116,300	354,554,776
Nippon Telegraph & Telephone Corp	160,500	478,590,908	Mitsui & Co Ltd	137,400	352,752,937
Mitsubishi UFJ Financial Group Inc	688,200	430,339,759	Astellas Pharma Inc	179,700	350,961,771
Tokio Marine Holdings Inc	64,500	408,534,664	Nippon Yusen KK	35,000	328,579,647
Recruit Holdings Co Ltd	59,200	380,796,669	SoftBank Corp	214,700	311,484,623
Keyence Corp	5,700	373,259,949	Mitsubishi Electric Corp	201,700	273,848,259
Toyota Motor Corp	38,000	372,801,709	Lasertec Corp	10,600	267,100,047
Mitsui & Co Ltd	145,300	364,083,388	Mitsubishi UFJ Financial Group Inc	392,600	247,973,321
Nintendo Co Ltd	6,100	354,750,805	Sumitomo Electric Industries Ltd	159,000	245,538,872
Mitsubishi Chemical Holdings Corp	358,600	335,216,128	Toyota Tsusho Corp	44,000	227,181,165
Komatsu Ltd	105,500	303,505,856	Hitachi Ltd	32,000	219,002,219
Yamaha Motor Co Ltd	108,100	299,198,031	Kubota Corp	97,100	212,063,705
Murata Manufacturing Co Ltd	32,300	280,941,423	Nintendo Co Ltd	3,900	203,480,016
Sumitomo Mitsui Financial Group Inc	70,200	272,391,438	Matsumotokiyoshi Holdings Co Ltd	38,000	199,407,905
SG Holdings Co Ltd	96,900	266,820,801	Toyota Motor Corp	42,200	199,125,625
Omron Corp	24,100	266,245,867	Toyo Tire Corp	118,900	198,602,216
Hulic Co Ltd	228,500	258,583,874	TDK Corp	24,000	196,522,807
Oracle Corp Japan	29,000	258,280,890	Omron Corp	24,100	196,144,867
			Sompo Holdings Inc	39,700	195,916,886

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

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Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Mitsui OSK Lines Ltd	32,500	166,976,031	Mitsui OSK Lines Ltd	26,300	214,022,692
FCC Co Ltd	79,300	134,603,977	Matsumotokiyoshi Holdings Co Ltd	40,100	207,302,897
Pasona Group Inc	53,100	127,926,679	Pasona Group Inc	61,100	173,072,498
Toyo Tire Corp	63,000	124,973,196	Ebara Corp	29,100	162,216,119
Matsumotokiyoshi Holdings Co Ltd	24,800	120,926,930	Benefit One Inc	31,500	137,865,511
Teijin Ltd	64,200	115,902,362	Sugi Holdings Co Ltd	17,200	131,205,660
Yamada Holdings Co Ltd	229,000	110,296,465	Shinko Electric Industries Co Ltd	29,400	125,323,748
Konica Minolta Inc	173,500	110,258,782	Goldwin Inc	18,400	119,701,255
Kuraray Co Ltd	102,100	107,541,249	Kaken Pharmaceutical Co Ltd	22,800	114,754,529
KYB Corp	29,300	106,356,221	C Uyemura & Co Ltd	21,200	113,242,567
NEC Networks & System Integration Corp	46,900	103,385,981	Toyo Tire Corp	60,500	110,748,380
Morinaga Milk Industry Co Ltd	16,200	97,222,702	EDION Corp	95,000	103,865,775
Horiba Ltd	15,400	96,458,769	Kohnan Shoji Co Ltd	27,100	102,150,056
NGK Spark Plug Co Ltd	51,100	95,445,994	ValueCommerce Co Ltd	24,700	99,754,167
Takara Bio Inc	30,700	92,456,552	BeNEXT Group Inc	73,700	97,472,039
Starts Corp Inc	33,000	91,823,621	Anritsu Corp	45,900	95,539,582
Asics Corp	32,200	87,991,040	Yokohama Rubber Co Ltd	56,100	91,587,141
EDION Corp	78,400	85,036,132	Toyota Boshoku Corp	43,300	88,994,090
SMS Co Ltd	17,000	76,970,690	Exedy Corp	53,300	88,966,841
Anritsu Corp	38,700	76,535,042	Earth Corp	13,600	88,193,508
Exedy Corp	45,700	75,638,211	Izumi Co Ltd	22,900	88,059,723
NSD Co Ltd	36,600	75,441,826	Kanematsu Corp	59,400	87,103,709
Noritz Corp	40,300	75,341,181			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

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Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Goodman Group (REIT)	525,473	8,687,303	Goodman Group (REIT)	380,765	6,136,987
BHP Group Ltd	207,701	7,272,843	Techtronic Industries Co Ltd	305,500	5,660,533
AIA Group Ltd	326,800	3,995,843	Commonwealth Bank of Australia	72,633	5,206,895
DBS Group Holdings Ltd	165,900	3,973,090	Australia & New Zealand Banking Group Ltd	261,362	5,125,007
QBE Insurance Group Ltd	444,201	3,624,854	Wesfarmers Ltd	117,660	5,034,417
Lenovo Group Ltd	3,334,000	3,582,907	BHP Group Ltd	134,986	4,713,873
Transurban Group	334,530	3,332,503	BOC Hong Kong Holdings Ltd	1,272,500	4,350,238
Sea Ltd - ADR	22,000	3,316,024	Hong Kong Exchanges & Clearing Ltd	80,200	4,096,966
Suncorp Group Ltd	381,578	3,233,911	Fisher & Paykel Healthcare Corp Ltd	177,649	3,860,028
Spark New Zealand Ltd	982,504	3,164,713	Cochlear Ltd	19,656	3,356,607
Sun Hung Kai Properties Ltd	188,500	2,869,013	DBS Group Holdings Ltd	131,800	3,305,643
Australia & New Zealand Banking Group Ltd	133,287	2,861,867	Westpac Banking Corp	176,755	3,236,301
Northern Star Resources Ltd	407,926	2,776,894	Fortescue Metals Group Ltd	262,517	3,119,884
National Australia Bank Ltd	129,111	2,630,470	Sun Hung Kai Properties Ltd	242,500	2,847,771
China Everbright Bank Co Ltd	7,251,000	2,600,001	Northern Star Resources Ltd	407,926	2,793,350
Commonwealth Bank of Australia	32,223	2,450,916	QBE Insurance Group Ltd	328,100	2,738,001
Bendigo & Adelaide Bank Ltd	341,490	2,416,128	United Overseas Bank Ltd	135,700	2,671,315
MTR Corp Ltd	440,500	2,403,822	Sonic Healthcare Ltd	97,354	2,593,720
ASX Ltd	37,747	2,327,713	AIA Group Ltd	225,200	2,546,743
Oversea-Chinese Banking Corp Ltd	230,500	2,098,412	Rio Tinto Ltd	28,808	2,545,119
Macquarie Group Ltd	17,476	2,081,628	Woolworths Group Ltd	81,827	2,465,407
Swire Properties Ltd	681,200	2,041,408	Newcrest Mining Ltd	129,395	2,386,462
			CITIC Ltd	2,191,000	2,375,715
			Lenovo Group Ltd	2,178,000	2,266,034
			Xinyi Glass Holdings Ltd	610,000	2,168,806
			Power Assets Holdings Ltd	340,000	2,056,900

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND*

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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	9,367	465,417
Deutsche Boerse AG	584	86,520	Iberdrola SA	44,601	464,872
Koninklijke Ahold Delhaize NV	3,399	81,306	Mercedes-Benz Group 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 Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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	13,236	1,036,688	Mercedes-Benz Group AG	20,197	1,563,743
Mercedes-Benz Group AG	12,280	948,328	Royal Dutch Shell PLC (Class A Shares)	70,355	1,283,650
Nestle SA	9,285	940,976	ASML Holding NV	1,896	1,183,896
Cie Financiere Richemont SA	8,055	926,776	Novartis AG	15,270	1,145,338
Kingfisher PLC	202,761	854,178	SAP SE	8,871	1,032,881
Skanska AB	36,044	839,722	Orange SA	97,662	957,183
Siemens AG	6,088	826,774	Telefonaktiebolaget LM Ericsson	107,732	920,368
Diageo PLC	18,483	820,387	Schneider Electric SE	5,777	878,842
GlaxoSmithKline PLC	44,568	797,038	Siemens AG	5,684	810,159
Telefonaktiebolaget LM Ericsson	77,924	783,794	Iberdrola SA	79,033	778,501
Kering SA	1,094	773,089	Experian PLC	16,965	693,165
LVMH Moet Hennessy Louis Vuitton SE	1,208	772,014	Rio Tinto PLC	11,583	686,857
Pernod Ricard SA	4,175	745,825	Telecom Italia SpA	1,896,426	678,523
STMicroelectronics NV	18,668	709,248	Lloyds Banking Group PLC	1,035,594	640,846
Roche Holding AG	2,229	696,281	Nestle SA	5,937	630,886
Orange SA	70,822	693,296	Unilever PLC	14,358	608,050
Deutsche Post AG	11,571	671,883	AXA SA	23,023	595,539
Lloyds Banking Group PLC	1,158,126	664,938	Pernod Ricard SA	3,241	594,780
Merck KGaA	3,584	625,365	Capgemini SE	3,238	594,507
Zurich Insurance Group AG	1,491	623,170	Akzo Nobel NV	5,656	575,760

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. 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	244,900	69,280,493
Microsoft Corp	176,200	50,224,448	NVIDIA Corp	169,439	54,908,257
NVIDIA Corp	204,741	49,363,891	Adobe Inc	93,324	49,596,968
Synopsys Inc	136,828	43,465,859	Apple Inc	303,300	47,210,087
Bristol-Myers Squibb Co	626,700	42,512,347	3M Co	213,900	40,469,210
Tesla Inc	41,491	39,344,642	Accenture PLC	110,100	37,001,965
3M Co	218,100	37,147,804	ServiceNow Inc	60,000	34,013,993
PACCAR Inc	413,677	35,172,229	AbbVie Inc	239,300	31,268,030
Accenture PLC	109,300	34,666,109	Tesla Inc	39,826	31,151,212
Merck & Co Inc	397,100	30,319,645	Intel Corp	537,583	30,385,035
Intuit Inc	52,552	29,884,451	Synopsys Inc	87,204	28,953,865
Lowe's Cos Inc	133,400	29,364,739	Intuit Inc	52,722	28,865,417
Pfizer Inc	582,800	28,001,632	Cisco Systems Inc	513,400	28,464,187
ServiceNow Inc	43,900	26,139,266	Meta Platforms Inc	85,307	27,166,840
AT&T Inc	899,000	25,355,126	Old Dominion Freight Line Inc	92,200	27,004,782
Keysight Technologies Inc	159,000	25,329,616	PACCAR Inc	311,700	26,581,053
Verizon Communications Inc	463,200	24,054,661	Ford Motor Co	1,192,200	25,320,436
LKQ Corp	436,300	23,278,136	Autodesk Inc	85,900	23,674,833
Advanced Micro Devices Inc	213,110	21,846,510	LKQ Corp	436,300	23,475,044
Raymond James Financial Inc	176,700	21,538,424	Edison International	396,200	23,219,090

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2022 (unaudited)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the year ended March 31, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
NVIDIA Corp	142,941	36,107,624	NVIDIA Corp	95,728	34,094,625
Adobe Inc	52,600	29,518,642	Adobe Inc	56,700	29,324,423
Brown & Brown Inc	386,400	24,487,120	Old Dominion Freight Line Inc	57,100	19,376,547
Bristol-Myers Squibb Co	317,100	20,984,556	Microsoft Corp	60,700	18,713,871
AT&T Inc	756,100	20,843,716	Apple Inc	105,000	17,001,833
Markel Corp	14,310	18,338,181	Ford Motor Co	772,400	15,980,320
Colgate-Palmolive Co	235,900	18,096,016	Take-Two Interactive Software Inc	93,800	15,845,379
Cincinnati Financial Corp	151,500	18,000,508	Markel Corp	12,270	15,658,929
Microsoft Corp	59,300	17,814,923	HP Inc	434,700	15,644,984
S&P Global Inc	38,700	17,054,498	Bristol-Myers Squibb Co	235,800	15,254,828
Keysight Technologies Inc	90,300	16,563,973	Prudential Financial Inc	144,000	14,792,454
Western Digital Corp	260,700	16,179,017	Viatis Inc	1,201,969	14,619,772
LyondellBasell Industries NV	157,300	16,021,374	Nucor Corp	129,400	14,510,365
T Rowe Price Group Inc	78,600	15,665,286	Brown & Brown Inc	211,400	14,171,732
Old Dominion Freight Line Inc	43,400	15,528,120	T Rowe Price Group Inc	91,042	14,119,770
Viatis Inc	1,054,669	15,492,363	Kroger Co	251,700	13,605,571
Berkshire Hathaway Inc	56,900	15,417,365	Omnicom Group Inc	195,200	13,552,164
Cummins Inc	60,700	15,169,519	Regeneron Pharmaceuticals Inc	21,314	13,179,159
Cadence Design Systems Inc	85,046	15,076,285	Cisco Systems Inc	232,253	12,937,685
Home Depot Inc	35,700	14,759,480	S&P Global Inc	33,600	12,822,864
Mosaic Co	338,800	14,720,484			
NortonLifeLock Inc	554,400	14,675,726			
Louisiana-Pacific Corp	185,700	14,445,931			
Take-Two Interactive Software Inc	83,000	14,348,800			
Valero Energy Corp	158,000	14,240,287			
Synopsys Inc	46,637	14,146,327			

OTHER INFORMATION (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2022

One Platform

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

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

Austria

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

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

Belgium

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

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

Denmark

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

France

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

Germany

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

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

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

Italy

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

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

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

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

Luxembourg

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

Switzerland

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

OTHER INFORMATION (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2022

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

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

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

Taiwan

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

United Kingdom

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

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

European Union Taxation of Savings Income Directive

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

The Sub-Investment Managers

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

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

OTHER INFORMATION (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2022

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.

REMUNERATION POLICY (unaudited)

For the year ended March 31, 2022

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

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

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

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

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

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

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

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

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

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

REMUNERATION POLICY (unaudited) (continued)

For the year ended March 31, 2022 (continued)

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

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2021 (1)	
Fixed Pay (2) ('000 EUR)	234,889
Variable Pay (3) ('000 EUR)	274,773
Number of employees (4)	2,537

⁽¹⁾Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2020/2021 compensation review final data.

⁽³⁾ Variable compensation, includes:

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

⁽⁴⁾Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of December 31, 2021).

Remuneration to Identified Empl:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	101,432	80,571	182,003
Number of employees	258	79	337

UK Identified Empl Remuneration:

Aggregated amount of compensation paid and / or allocated to risk takers and senior management of AXA IM UK (the Investment Manager), whose activities have a significant impact on the risk profile of investment vehicles.			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	2,779	2,207	4,986
Number of employees	57	13	70

Securities Financing Transactions Regulation disclosure (unaudited)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the year ended March 31, 2022

AXA Rosenberg Eurobloc Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 11,674,101
In % of AUM	9.97%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 11,674,101
% Total Lendable Assets	10.01%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 3,388,866
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 5,529,943
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 2,755,292
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 11,674,101
	Type, quality and currency of collateral
Bonds	EUR 12,380,889
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One month to three months	EUR 454,190
Three months to one year	EUR 34,380
Above one year	EUR 11,892,319
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 12,280,193
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 100,696
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 12,380,889
	Costs and returns
	Fund
Gross return on lending	EUR 25,349
% 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 6,337
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2022

AXA Rosenberg Global Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 67,651,184
In % of AUM	10.67%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 67,651,184
% Total Lendable Assets	10.80%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 33,803,772
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 1,991,378
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 19,967,907
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 8,804,845
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 3,083,282
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 67,651,184
	Type, quality and currency of collateral
Bonds	USD 72,181,651
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	USD 36,737
One month to three months	USD 1,774,087
Three months to one year	USD 181,496
Above one year	USD 70,189,331
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	USD 71,740,428
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	USD 363,600
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 77,623
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 72,181,651
	Costs and returns
	Fund
Gross return on lending	USD 112,826
% 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 28,207
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2022

AXA Rosenberg Japan Equity Alpha Fund

Value	Securities/Commodities lending transactions
In % of AUM	JPY 3,328,507,209 16.91%
Value	Market value of securities on loan as % of Total Lendable Assets
% Total Lendable Assets	JPY 3,328,507,209 17.34%
Name	Counterparties
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	JPY 3,213,007,972 United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 115,499,237
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
Open	Maturity tenor
	JPY 3,328,507,209
Bonds	Type, quality and currency of collateral
Quality	JPY 3,585,279,826
Currency	Investment Grade, No Rating EUR
One week to one month	Maturity tenor of the collateral
One month to three months	JPY 2,130,738
Three months to one year	JPY 18,714,957
Above one year	JPY 4,154,582 JPY 3,560,279,549
Collateral Issuer	Collateral Issuer
Volume of collateral received	French Republic Government
Collateral Issuer	JPY 3,580,777,698
Volume of collateral received	Federal Republic of Germany Government JPY 4,502,128
Number of Trustees	Safe-keeping of Collateral Received
Trustee	1
Bonds Collateral	State Street Custodial Services (Ireland) Limited JPY 3,585,279,826
Gross return on lending	Costs and returns
% of Gross returned to the fund	Fund
Actual gross amount of costs	JPY 5,695,097 80% -
Actual gross figure returned to third party	Third parties to the agreement
% of Gross returned to the third party	JPY 1,423,774 20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2022

AXA Rosenberg Japan Small Cap Alpha Fund

	Securities/Commodities lending transactions
Value	JPY 213,666,553
In % of AUM	2.99%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 213,666,553
% Total Lendable Assets	3.05%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 192,635,248
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 21,031,305
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	JPY 213,666,553
	Type, quality and currency of collateral
Bonds	JPY 229,854,677
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One week to one month	JPY 387,987
One month to three months	JPY 3,407,814
Three months to one year	JPY 756,510
Above one year	JPY 225,302,366
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 229,034,883
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	JPY 819,794
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 229,854,677
	Costs and returns
	Fund
Gross return on lending	JPY 2,258,836
% 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 564,709
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued) For the year ended March 31, 2022

AXA Rosenberg Pan-European Equity Alpha Fund

	Securities/Commodities lending transactions
Value	EUR 5,479,194
In % of AUM	13.54%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 5,479,194
% Total Lendable Assets	13.71%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 2,496,697
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 2,780,482
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 202,015
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	EUR 5,479,194
	Type, quality and currency of collateral
Bonds	EUR 5,836,458
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One month to three months	EUR 33,301
Three months to one year	EUR 2,521
Above one year	EUR 5,800,636
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 5,785,828
Collateral Issuer	Kingdom of the Netherlands Government
Volume of collateral received	EUR 50,630
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 5,836,458
	Costs and returns
	Fund
Gross return on lending	EUR 11,102
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 2,776
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the year ended March 31, 2022

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 63,400,744
In % of AUM	2.39%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 63,400,744
% Total Lendable Assets	2.40%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 63,400,744
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 63,400,744
	Type, quality and currency of collateral
Bonds	USD 66,608,088
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One month to three months	USD 10,451,146
Three months to one year	USD 791,104
Above one year	USD 55,365,838
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	USD 66,608,088
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 66,608,088
	Costs and returns
	Fund
Gross return on lending	USD 46,537
% 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 11,634
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (unaudited) (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the year ended March 31, 2022

AXA Rosenberg US Equity Alpha Fund

	Securities/Commodities lending transactions
Value	USD 23,582,694
In % of AUM	2.30%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 23,582,694
% Total Lendable Assets	2.31%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 23,582,694
Country of establishment	France
	Settlement and clearing
	Bilateral
	Maturity tenor
Open	USD 23,582,694
	Type, quality and currency of collateral
Bonds	USD 24,775,705
Quality	Investment Grade, No Rating
Currency	EUR
	Maturity tenor of the collateral
One month to three months	USD 3,887,433
Three months to one year	USD 294,261
Above one year	USD 20,594,011
	Collateral Issuer
Collateral Issuer	French Republic Government
Volume of collateral received	USD 24,775,705
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 24,775,705
	Costs and returns
	Fund
Gross return on lending	USD 14,818
% 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 3,705
% of Gross returned to the third party	20%

Sustainable Finance Disclosure Regulation and Taxonomy Regulation Disclosure (unaudited)

This appendix includes disclosures as required by SFDR and taxonomy regulations disclosure.

SFDR Article 8:

SFDR Level 1 : ESG integrated eg. applying Sectorial & normative exclusion policies

Beyond AXA IM's climate and biodiversity strategies, the fund has implemented a specific responsible investing framework.

The fund uses an approach that embeds sustainability risks assessments derived from the integration of ESG (Environment, Social and Governance) criteria within its research and investment processes. The fund has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors. It relies notably on those policies that applied bindingly on a continuous basis:

(i) sectorial exclusion policies covering controversial weapons, soft commodities, climate risks, and ecosystem protection & deforestation. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle and timber.

(ii) ESG standards (covering normative exclusions with the tobacco sector, white phosphorus weapons producers, companies in violation of international norms and standards, severe controversies and low ESG quality based on ESG scoring) were upgraded in 2021 with more demanding rules on human rights violations and on compliance to international norms and standards.

ESG scoring methodology has been revamped in 2021 towards a single-provider ESG scoring model which is coupled with an overlay of AXA IM's own qualitative analysis. Entitled Q², this new and enhanced qualitative and quantitative approach offers increased coverage as well as fine-tuned fundamental analysis.

The most up to date version of our policies can be found on our website at the following link: <https://www.axa-im.com/our-policies>

The "do no significant harm" principle according to SFDR regulation that aims to ensure limiting adverse impact on sustainability factors, is considered through exclusion policies of the most material ESG risks. Stewardship policies are an additional risk mitigation on Principal Adverse Impacts through direct dialogue with companies on sustainability and governance issues.

Furthermore, through our engagement activities, we have used our influence as investors to encourage companies to mitigate environmental and social risks relevant to their sectors. Voting at general meetings has been an important element of our dialogue with investee companies in order to foster sustainably long-term value of the companies in which we invest.

The implementation of responsible investment's frameworks had the following results:

Latest engagement and voting reports are available at the fund center website: <https://funds.axa-im.com/>

A reporting on main ESG indicators measured for the fund is available at the at the fund center website: <https://funds.axa-im.com/>

EU Taxonomy:

The European Union (EU) regulation designed to harmonise the classification of sustainable economic activities came into force from 1 January 2022. Known as the 'EU Taxonomy' it covers multiple themes related to environmental sustainability. Climate mitigation and climate adaptation are the first two objectives covered, with another four (water, pollution, biodiversity, and circular economy) expected to be included from 2023.

We'd like to inform you that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.