

AXA ROSENBERG EQUITY ALPHA TRUST

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED March 31, 2020

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

AXA ROSENBERG EQUITY ALPHA TRUST

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AXA ROSENBERG EQUITY ALPHA TRUST

Directory

Manager

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

Directors of the Manager

The Directors of the Manager are as follows:

David Cooke (Ireland)
Jennifer Paterson (UK)*[^]
Kevin O'Brien (Ireland)*
Joseph Pinto (France)**
Gideon Smith (UK)
Josephine Tubbs (UK)
Jean-Louis Laforge (France)***
Peter Warner (UK)
All Directors are
non-executive Directors

Trustee

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

Investment Manager

AXA Investment Managers
UK Limited
7 Newgate Street
London EC1A 7NX
United Kingdom

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Sub-Investment Managers

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

Legal Advisers to the Trust

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Secretary

Up to January 1, 2020:
AXA Investment Managers
UK Limited
7 Newgate Street
London, EC1A 7NX
United Kingdom

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

From January 1, 2020:
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

* Denotes Independent Directors.

** Joseph Pinto resigned on November 21, 2019.

*** Jean-Louis Laforge appointed on December 10, 2019.

[^] Jennifer Paterson resigned on July 17, 2019.

AXA ROSENBERG EQUITY ALPHA TRUST

Statement of Manager's Responsibilities

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

In preparing these financial statements the Manager is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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 unit-holders.

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

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

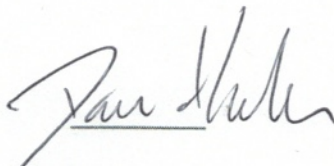
The Board of Directors is not aware of any transactions with connected persons during the year ended March 31, 2020, other than those disclosed in these financial statements.

Note 12 details related party transactions in the period as required by the financial reporting standards. However, unit-holders 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.

The following transactions are transactions with connected persons:

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

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, 2020, 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

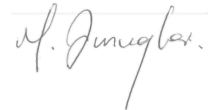

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with 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 15, 2020



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 March 2020 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 for each of the Funds as at 31 March 2020;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for each of the Funds for the year then ended;
- the Schedules of Investments for the Funds as at 31 March 2020; 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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

Reporting on other information

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

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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.

A stylized, handwritten-style signature of 'PricewaterhouseCoopers' in a dark grey or black ink.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Kilkenny
15 July 2020

AXA ROSENBERG EQUITY ALPHA TRUST

Investment Manager's Summary (unaudited)

Fund Profile, Investment Manager's Report and Performance Summary are disclosed for each Fund in the relevant section.

COVID-19 global pandemic has occurred during the year ended March 31, 2020.

Funds' Outlook

Despite COVID-19 lockdowns being eased in many countries, the crisis continues to hinder global economic activity. Authorities across the world have mounted a significant monetary, fiscal and macroeconomic policies response to help households and businesses absorb virus-related losses. We forecast global growth will fall by 2.8% in 2020. Following a weak Q1 we are set to see some headline-grabbing declines in Q2 GDP. However, in the absence of a major economy suffering a set-back in reopening plans, growth should rebound in H2, with the recovery extending into 2021. Forecast earnings for the next 12 months continue to be revised down. Furthermore, the dispersion of analysts' earnings estimates (the degree to which analysts disagree with each other) has increased to levels last seen in the Global Financial Crisis. This reflects the high level of uncertainty associated with the current crisis. Seemingly decoupled from near-term economic news, equity markets recovered from March lows in April and May. Looking ahead, we expect bouts of volatility as investors weigh up virus news and the reality of the growth shock versus the policy response, as well as the shape and speed of recovery in 2021.

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

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.82	13.89
Price / Earnings (Forecast)	9.54	12.21
Price / Book	1.10	1.35
Yield (%)	3.82	3.58
Weighted Average Market Cap (\$ mil)	115,410.73	111,806.17
Total Number of Stocks	202	1,171

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	14.22	13.92
China	41.50	38.36
Hong Kong	6.43	8.53
India	8.01	7.08
Indonesia	1.06	1.41
Malaysia	1.10	1.81
New Zealand	0.26	0.71
Philippines	0.63	0.82
Singapore	1.69	2.74
South Korea	9.41	10.78
Taiwan	13.65	11.80
Thailand	2.04	2.04

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	12.79	11.72
Consumer Discretionary	16.74	13.81
Consumer Staples	5.14	5.42
Energy	1.56	3.46
Financials	23.83	23.48
Health Care	6.05	5.37
Industrials	4.39	6.27
Information Technology	19.33	16.18
Materials	1.52	5.43
Real Estate	6.18	5.84
Utilities	2.47	3.02

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Alibaba Group Holding Ltd - ADR	7.09	6.47
Tencent Holdings Ltd	6.13	5.65
Samsung Electronics Co Ltd	4.96	4.20
Taiwan Semiconductor Manufacturing Co Ltd	4.42	4.51
AIA Group Ltd	2.52	2.22
CSL Ltd	2.22	1.74
China Construction Bank Corp	2.13	1.58
Hong Kong Exchanges & Clearing Ltd	1.51	0.73
China Mobile Ltd	1.49	0.92
SK Hynix Inc	1.35	0.72

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B03Z0P68	1.05
A €	IE00BD007M18	1.07
A € Hedged	IE00BD007N25	0.99
B €	IE00B03Z0R82	1.63
E €	IE00B03Z0S99	2.47
M \$	IE00B3DJ2Z39	0.36

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B03Z0P68	1.04
A €	IE00BD007M18	1.04
A € Hedged	IE00BD007N25	1.08
B €	IE00B03Z0R82	1.70
E €	IE00B03Z0S99	2.45
M \$	IE00B3DJ2Z39	0.35

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

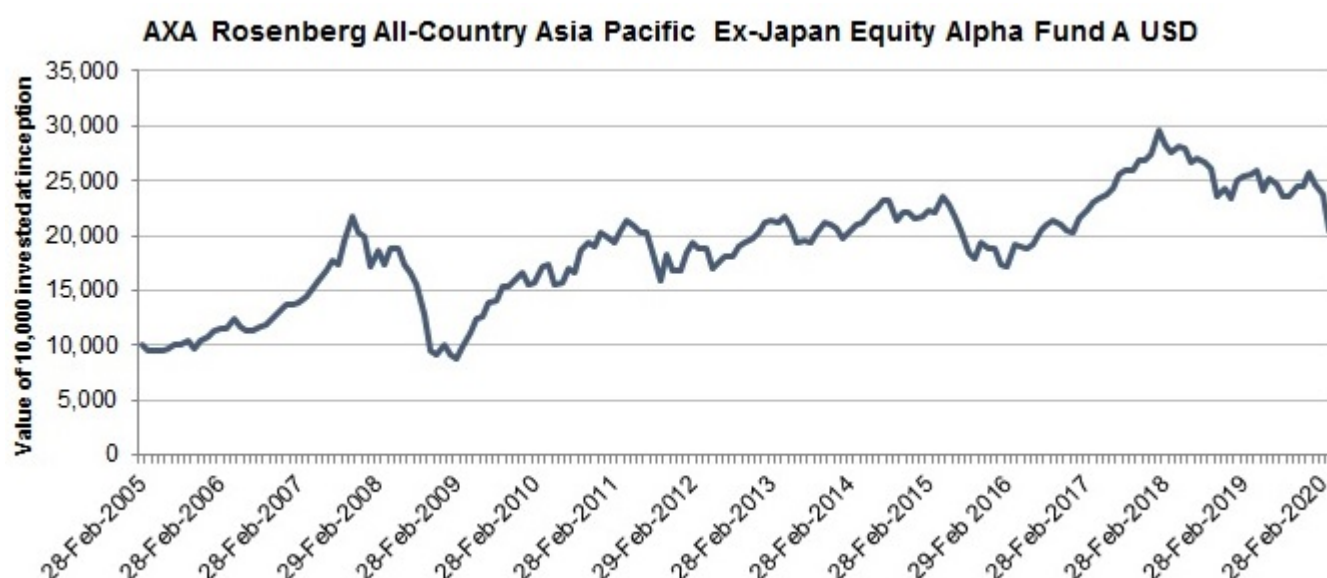
AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although industry positioning and the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties' technology bubble. The Fund's bias towards smaller companies relative to the index also went unrewarded as larger companies tended to outperform. Although the portfolio's overweight exposure to the technology sector proved beneficial, this was offset by particularly challenged stock selection in this part of the market.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	(19.73%)	(3.67%)	(1.43%)	28-Feb-05
MSCI AC Asia Pacific ex-Japan	(15.24%)	(0.42%)	0.63%	
Alpha	(4.49%)	(3.25%)	(2.06%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

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

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

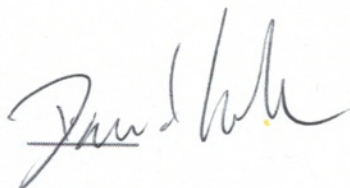
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		138	211
Dividend income		682,521	883,559
Securities lending income	8	-	3,253
Other income		537	3,420
Net loss on investments and foreign currency	4	(4,372,887)	(2,839,794)
Total Net Loss		(3,689,691)	(1,949,351)
Expenses			
Management fees	5	(79,612)	(126,259)
Custody fees	5	(54,851)	(70,377)
Administration fees	5	(12,031)	(15,760)
Audit fees		(563)	(986)
Trustee fees	5	(2,309)	(2,576)
Legal and professional fees		135	(191)
Other expenses		(14,921)	(21,393)
Total Operating Expenses		(164,152)	(237,542)
Operating Loss		(3,853,843)	(2,186,893)
Finance Cost			
Interest paid		(632)	(975)
		(632)	(975)
Loss for the financial year before tax		(3,854,475)	(2,187,868)
Withholding tax on dividends and other investment income		(65,108)	(86,886)
Capital gains tax		(13,438)	(45,354)
Net movement in net assets from operations attributable to holders of redeemable participating units		(3,933,021)	(2,320,108)

All amounts arose solely from continuing operations.

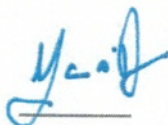
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

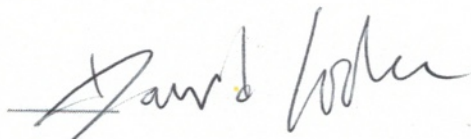
AXA ROSENBERG ALL-COUNTRY ASIA PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	14,972,574	22,199,122
Unrealised gain on forward foreign currency exchange contracts	7	-
Cash at bank	-	49,520
Due from brokers	436,137	-
Subscriptions receivable	338	61,442
Dividends receivable	54,289	72,072
Total Assets	15,463,345	22,382,156
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(49)	(78)
Bank overdraft	(4,764)	-
Redemptions payable	(387,640)	(230)
Accrued expenses	(36,110)	(26,284)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(428,563)	(26,592)
Net assets attributable to holders of redeemable participating units	15,034,782	22,355,564

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

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

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$1,508,869	\$3,357,728	\$6,039,669
Number of Units Outstanding	73,417	131,162	219,380
NAV per Unit	\$20.55	\$25.60	\$27.53
Class A EUR			
NAV of Unit Class	€2,759,629	€3,358,956	€7,712,905
Number of Units Outstanding	231,057	231,057	539,678
NAV per Unit	€11.94	€14.54	€14.29
Class A Hedged EUR			
NAV of Unit Class	€1,747	€2,246	€2,487
Number of Units Outstanding	200	200	200
NAV per Unit	€8.74	€11.23	€12.44
Class B USD**			
NAV of Unit Class	-	\$254,346	\$893,668
Number of Units Outstanding	-	17,617	57,179
NAV per Unit	-	\$14.44	\$15.63
Class B EUR			
NAV of Unit Class	€606,568	€1,278,045	€1,268,711
Number of Units Outstanding	34,636	59,540	59,803
NAV per Unit	€17.51	€21.47	€21.21
Class E EUR			
NAV of Unit Class	€829,888	€1,411,653	€1,308,861
Number of Units Outstanding	55,223	76,090	70,834
NAV per Unit	€15.03	€18.55	€18.48
Class M USD			
NAV of Unit Class	\$8,919,840	\$11,949,238	\$13,080,927
Number of Units Outstanding	391,936	424,506	435,140
NAV per Unit	\$22.76	\$28.15	\$30.06

* dealing NAV.

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

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

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

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	22,355,564	32,762,046
Movement in net assets from operations attributable to holders of redeemable participating units	(3,933,021)	(2,320,108)
Issue of redeemable units during the year	900,276	1,198,056
Redemption of redeemable units during the year	(4,288,037)	(9,284,430)
Balance at end of year	15,034,782	22,355,564

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

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

Fund Profile (unaudited)

As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	7.43	13.89
Price / Earnings (Forecast)	6.94	11.15
Price / Book	0.66	1.01
Yield (%)	4.73	4.20
Weighted Average Market Cap (\$ mil)	1,078.47	1,214.58
Total Number of Stocks	295	1,513

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	19.52	22.15
China	11.77	9.74
Hong Kong	5.09	6.73
India	10.97	10.45
Indonesia	0.06	1.14
Malaysia	4.76	2.74
New Zealand	3.66	2.53
Philippines	2.58	0.72
Singapore	4.15	5.46
South Korea	12.86	14.61
Taiwan	22.69	20.77
Thailand	1.89	2.96

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.22	4.48
Consumer Discretionary	12.93	12.76
Consumer Staples	5.12	5.23
Energy	2.88	1.92
Financials	6.28	7.06
Health Care	7.99	9.68
Industrials	13.12	12.61
Information Technology	24.08	17.86
Materials	10.02	12.27
Real Estate	11.54	12.75
Utilities	3.82	3.38

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
King Yuan Electronics Co Ltd	1.29	0.20
Great Wall Enterprise Co Ltd	1.24	0.13
ALS Limited	1.23	0.33
Summerset Group Holdings Ltd	1.22	0.13
JB Hi-Fi Ltd	1.21	0.39
Poly Property Group Co Ltd	1.20	0.12
Synnex Technology International Corp	1.18	0.00
Wistron Corp	1.16	0.00
Genertec Universal Medical Group Co Ltd	1.15	0.11
Powertech Technology Inc	1.14	0.00

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008367009	1.11
A €	IE00BD008N99	1.10
A £	IE00BD008Q21	1.05
A € Hedged	IE00BD008P14	0.87
B \$	IE0004334029	1.80
B €	IE0031069499	1.80
E €	IE0034277479	2.56
M \$	IE00B24J4P98	0.26

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008367009	1.08
A €	IE00BD008N99	1.06
A £	IE00BD008Q21	1.08
A € Hedged	IE00BD008P14	1.11
B \$	IE0004334029	1.77
B €	IE0031069499	1.77
E €	IE0034277479	2.52
M \$	IE00B24J4P98	0.28

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

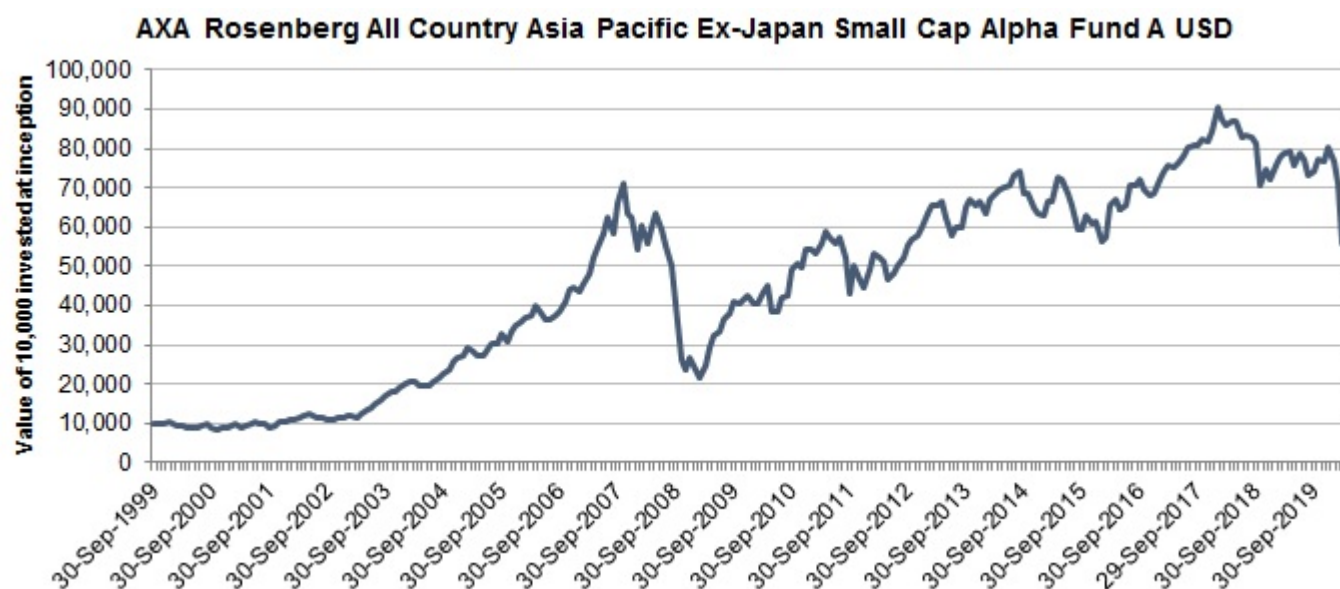
AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties technology bubble. Industry exposures added value overall, helped by larger-than-benchmark exposure to technology stocks. Stock selection in technology was also well rewarded, but was challenged elsewhere, particularly in economically sensitive areas, such as industrials and consumer staples.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	(29.42%)	(9.72%)	(3.47%)	30-Sep-99
MSCI AC Asia Pacific ex-Japan Small Cap	(28.08%)	(8.97%)	(5.47%)	
Alpha	(1.34%)	(0.75%)	2.00%	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

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

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

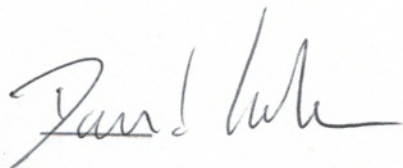
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		2,375	4,188
Dividend income		6,431,379	6,652,439
Securities lending income	8	5,051	18,030
Other income		3,605	37,864
Net loss on investments and foreign currency	4	(49,954,704)	(27,297,121)
Total Net Loss		(43,512,294)	(20,584,600)
Expenses			
Management fees	5	(1,953,179)	(2,284,232)
Custody fees	5	(383,353)	(315,286)
Administration fees	5	(120,697)	(128,346)
Audit fees		(5,856)	(7,672)
Trustee fees	5	(19,595)	(21,914)
Legal and professional fees		(147)	498
Other expenses		(86,321)	(114,642)
Total Operating Expenses		(2,569,148)	(2,871,594)
Operating Loss		(46,081,442)	(23,456,194)
Finance Cost			
Interest paid		(2,214)	(11,175)
		(2,214)	(11,175)
Loss for the financial year before tax		(46,083,656)	(23,467,369)
Withholding tax on dividends and other investment income		(703,714)	(826,884)
Capital gains tax		(32,172)	(21,106)
Net movement in net assets from operations attributable to holders of redeemable participating units		(46,819,542)	(24,315,359)

All amounts arose solely from continuing operations.

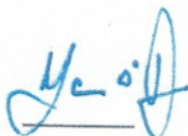
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

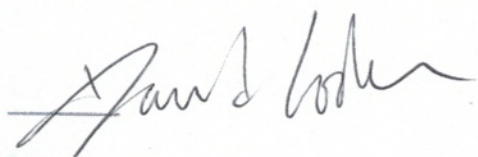
AXA ROSENBERG ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position
As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	79,007,545	204,738,964
Unrealised gain on forward foreign currency exchange contracts	73	1,383
Cash at bank	627,227	2,876,219
Due from brokers	887,096	-
Subscriptions receivable	2,398	14,457
Dividends receivable	461,784	528,564
Securities lending income receivable	6,714	5,470
Total Assets	80,992,837	208,165,057
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(299)	(1,492)
Due to brokers	(783,082)	-
Redemptions payable	(51,872)	(66,218)
Accrued expenses	(324,852)	(278,769)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,160,105)	(346,479)
Net assets attributable to holders of redeemable participating units	79,832,732	207,818,578

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

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

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$40,523,571	\$133,970,859	\$165,401,235
Number of Units Outstanding	728,735	1,700,390	1,920,783
NAV per Unit	\$55.61	\$78.79	\$86.11
Class A EUR			
NAV of Unit Class	€210,211	€2,663,585	€390,105
Number of Units Outstanding	20,518	187,584	27,430
NAV per Unit	€10.25	€14.20	€14.22
Class A GBP			
NAV of Unit Class	£2,175	£2,929	£2,972
Number of Units Outstanding	200	200	200
NAV per Unit	£10.87	£14.65	£14.86
Class A Hedged EUR			
NAV of Unit Class	€8,564	€12,553	€5,024,842
Number of Units Outstanding	1,157	1,157	409,007
NAV per Unit	€7.40	€10.85	€12.29
Class B USD			
NAV of Unit Class	\$11,910,343	\$21,442,498	\$25,003,963
Number of Units Outstanding	200,704	253,251	268,305
NAV per Unit	\$59.34	\$84.67	\$93.19
Class B EUR			
NAV of Unit Class	€21,757,818	€39,069,640	€39,736,291
Number of Units Outstanding	404,756	520,842	527,094
NAV per Unit	€53.76	€75.01	€75.39
Class E EUR			
NAV of Unit Class	€2,988,510	€4,918,499	€6,132,674
Number of Units Outstanding	62,178	72,845	89,701
NAV per Unit	€48.06	€67.52	€68.37
Class M USD			
NAV of Unit Class	\$3,151	\$4,426	\$4,796
Number of Units Outstanding	50	50	50
NAV per Unit	\$63.03	\$88.52	\$95.92

* dealing NAV.

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

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

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	207,818,578	254,606,023
Movement in net assets from operations attributable to holders of redeemable participating units	(46,819,542)	(24,315,359)
Issue of redeemable units during the year	41,390,381	60,368,430
Redemption of redeemable units during the year	(122,556,685)	(82,840,516)
Balance at end of year	79,832,732	207,818,578

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.61	14.75
Price / Earnings (Forecast)	11.73	11.90
Price / Book	1.30	1.19
Yield (%)	4.08	4.26
Weighted Average Market Cap (\$ mil)	46,670.57	47,771.99
Total Number of Stocks	173	236

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	1.37	0.56
Belgium	5.72	2.94
Finland	3.77	3.30
France	32.80	35.65
Germany	24.26	26.77
Ireland	1.31	1.89
Italy	4.43	6.94
Netherlands	15.15	12.67
Portugal	1.95	0.61
Spain	9.24	8.67

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	5.79	5.26
Consumer Discretionary	11.07	14.32
Consumer Staples	11.87	11.16
Energy	3.55	4.79
Financials	14.39	14.19
Health Care	8.75	9.41
Industrials	13.82	13.25
Information Technology	14.44	10.86
Materials	7.04	7.29
Real Estate	0.98	1.83
Utilities	8.30	7.64

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
SAP SE	3.99	3.21
ASML Holding NV	3.87	3.32
LVMH Moët Hennessy Louis Vuitton SE	3.39	3.00
Sanofi	3.22	2.96
Unilever NV	2.97	2.14
L'Oreal SA	2.67	1.95
Allianz SE	2.35	2.13
Iberdrola SA	2.16	1.80
Siemens AG	2.01	1.88
Schneider Electric SE	1.87	1.35

Total Expense Ratios

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

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A €	IE0008366365	0.83
B €	IE0004352823	1.47
E €	IE0034279186	2.22
M €	IE00B24J4Z96	0.13

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

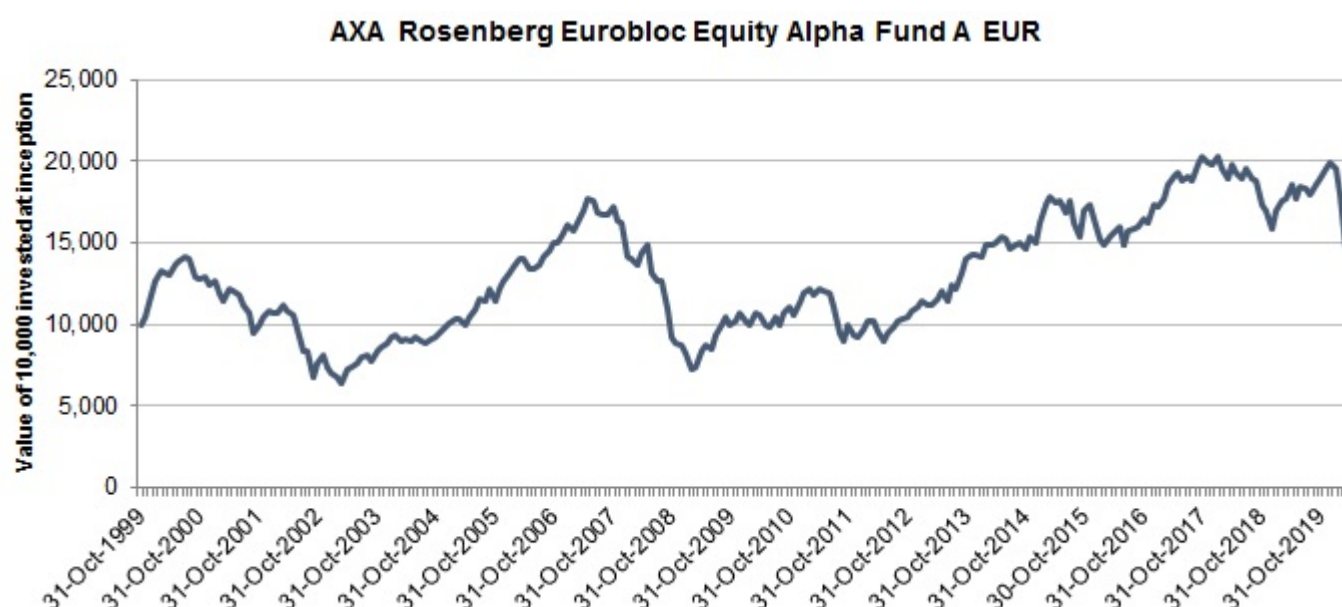
AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by stock selection, but was offset to some extent by positive contributions from the Fund's common factor exposures and industry positioning. The Fund's underweight to value stocks based on book value helped given the factor's underperformance over the year. Also helpful was the Fund's exposure to less levered firms and those with positive price momentum, an indicator of investor sentiment. The Fund's tilt towards smaller companies relative to the index, however, detracted from returns as larger companies outperformed. From an industry standpoint, the underweight to air transportation proved beneficial although the overweight to oil hurt given the energy sector's weak performance, particularly as oil prices slumped late in the period. Stock selection was particularly challenged within the industrials sector, which was among the areas most heavily affected by the shocks to the global economy brought by the Coronavirus outbreak.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	(18.16%)	(7.97%)	(4.06%)	30-Sep-99
MSCI EMU	(15.92%)	(4.83%)	(2.27%)	
Alpha	(2.24%)	(3.14%)	(1.79%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

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

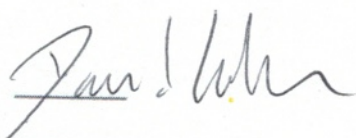
	Notes	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Income			
Dividend income			
Securities lending income		3,521,448	4,991,796
Other income	8	19,468	44,669
Net loss on investments and foreign currency		22,077	369,991
Total Net Loss	4	(19,545,768) (15,982,775)	(12,881,407) (7,474,951)
Expenses			
Management fees	5	(1,246,134)	(1,409,867)
Custody fees	5	(42,011)	(45,633)
Administration fees	5	(48,276)	(70,943)
Audit fees		(3,087)	(4,363)
Trustee fees	5	(12,073)	(13,493)
Legal and professional fees		(293)	169
Other expenses		(37,841)	(46,268)
Total Operating Expenses		(1,389,715)	(1,590,398)
Operating Loss		(17,372,490)	(9,065,349)
Finance Cost			
Interest paid		(5,284)	(10,252)
		(5,284)	(10,252)
Loss for the financial year before tax		(17,377,774)	(9,075,601)
Withholding tax on dividends and other investment income		(286,032)	(425,397)
Net movement in net assets from operations attributable to holders of redeemable participating units		(17,663,806)	(9,500,998)

All amounts arose solely from continuing operations.

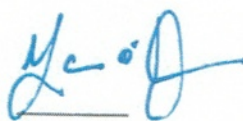
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

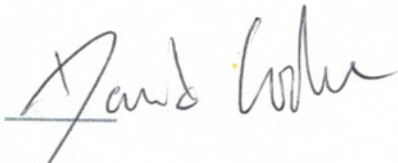
AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	78,640,027	109,721,058
Cash at bank	44,278	856,986
Due from brokers	1,410,462	-
Subscriptions receivable	-	85
Dividends receivable	195,734	282,993
Securities lending income receivable	13,868	17,792
Total Assets	80,304,369	110,878,914
Liabilities		
Redemptions payable	(1,203,370)	(54,194)
Accrued expenses	(143,614)	(169,418)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,346,984)	(223,612)
Net assets attributable to holders of redeemable participating units	78,957,385	110,655,302

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A EUR			
NAV of Unit Class	€21,644,955	€38,385,584	€80,320,339
Number of Units Outstanding	1,441,789	2,090,009	4,112,574
NAV per Unit	€15.01	€18.37	€19.53
Class B EUR			
NAV of Unit Class	€56,439,995	€71,047,021	€75,905,840
Number of Units Outstanding	5,881,069	6,012,199	6,001,052
NAV per Unit	€9.60	€11.82	€12.65
Class E EUR			
NAV of Unit Class	€427,357	€682,029	€1,029,319
Number of Units Outstanding	49,828	64,096	89,687
NAV per Unit	€8.58	€10.64	€11.48
Class M EUR			
NAV of Unit Class	€445,078	€540,667	€1,042,888
Number of Units Outstanding	26,684	26,684	48,743
NAV per Unit	€16.68	€20.26	€21.40

* dealing NAV.

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

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

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

	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Balance at beginning of year	110,655,302	158,298,387
Movement in net assets from operations attributable to holders of redeemable participating units	(17,663,806)	(9,500,998)
Issue of redeemable units during the year	5,075,672	12,368,508
Redemption of redeemable units during the year	(19,109,783)	(50,510,595)
Balance at end of year	78,957,385	110,655,302

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

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.06	13.25
Price / Earnings (Forecast)	8.18	11.08
Price / Book	1.05	1.34
Yield (%)	4.24	3.62
Weighted Average Market Cap (\$ mil)	113,858.09	117,400.64
Total Number of Stocks	233	1,297

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Argentina	0.00	0.13
Brazil	3.89	4.71
Chile	1.24	0.65
China	43.90	41.06
Colombia	0.75	0.23
Czech Republic	0.10	0.09
Egypt	0.07	0.14
Greece	0.15	0.19
Hungary	0.63	0.24
India	8.30	7.57
Indonesia	0.15	1.51
Malaysia	1.37	1.93
Mexico	1.71	1.89
Peru	0.85	0.28
Philippines	1.56	0.88
Poland	1.32	0.7
Qatar	0.16	0.97
Russia	3.58	3.12
Saudi Arabia	0.00	2.72
South Africa	4.65	3.64
South Korea	10.31	11.53
Taiwan	12.67	12.62
Thailand	1.02	2.18
Turkey	0.88	0.46
UAE	0.74	0.56

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	17.03	13.26
Consumer Discretionary	17.37	15.24
Consumer Staples	4.14	6.44
Energy	4.06	6.07
Financials	22.02	21.80
Health Care	2.53	3.42
Industrials	4.66	4.79
Information Technology	19.18	17.11
Materials	3.83	6.47
Real Estate	2.91	2.96
Utilities	2.27	2.44

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Alibaba Group Holding Ltd - ADR	7.69	6.92
Tencent Holdings Ltd	6.71	6.04
Samsung Electronics Co Ltd	4.50	4.49
Taiwan Semiconductor Manufacturing Co Ltd	4.31	4.82
China Construction Bank Corp	2.21	1.69
Naspers Ltd	1.67	1.35
SK Hynix Inc	1.36	0.77
Gazprom PJSC - ADR	1.25	0.54
JD.com Inc - ADR	1.15	0.66
Hon Hai Precision Industry Co Ltd	1.09	0.63

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B101JY64	1.11
A €	IE00B54FKV65	1.08
A £	IE00B101JZ71	1.04
B \$	IE00B101K096	1.81
B €	IE00B101K104	1.83
E € Hedged	IE00B4YSHS45	2.61
M \$	IE00B1P83M87	0.34
M £	IE00B1P83N94	0.32
S \$	IE00BD5BFG91	0.62

Methodology

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

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

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Fund Profile (unaudited) (continued)
As at March 31, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B101JY64	0.97
A €	IE00B54FKV65	0.96
A £	IE00B101JZ71	0.96
B \$	IE00B101K096	1.70
B €	IE00B101K104	1.73
E € Hedged	IE00B4YSHS45	2.41
M \$	IE00B1P83M87	0.34
M £	IE00B1P83N94	0.32
S \$	IE00BD5BFG91	0.51

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

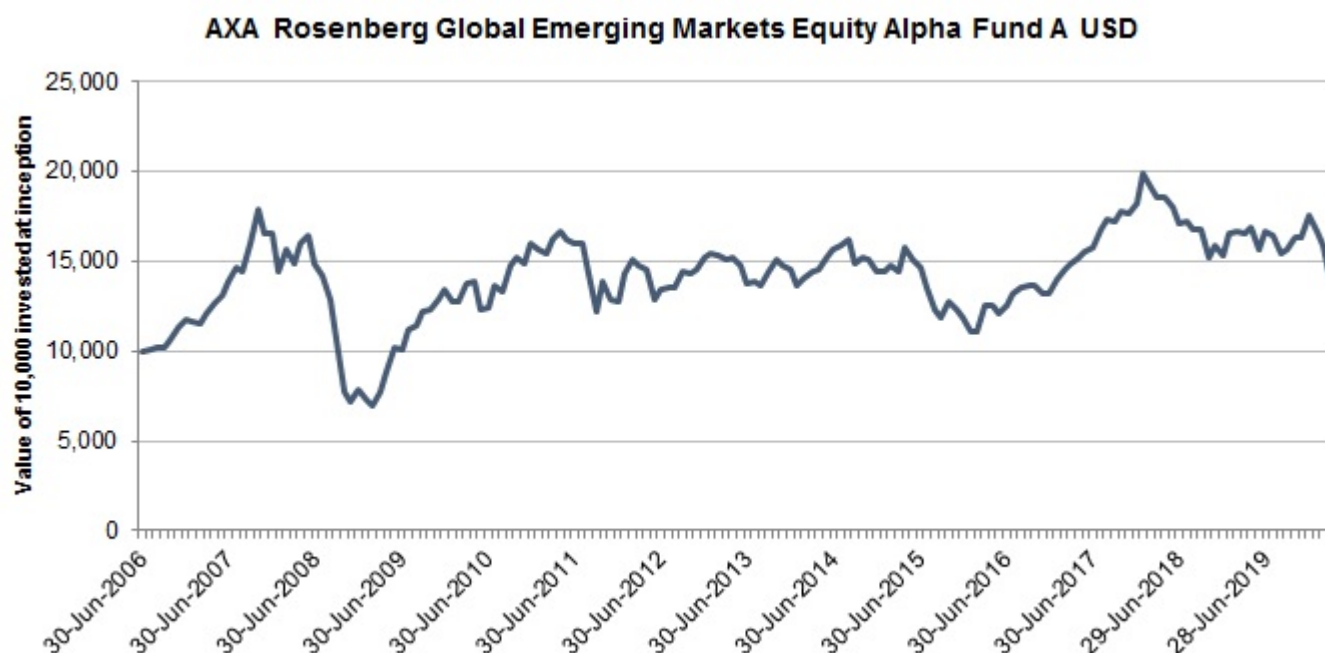
AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value but outperformed its Benchmark over the 12 months to 31 March 2020. While the Fund's common factor positioning weighed on returns given the ongoing outperformance of growth over value stocks, this was offset by positive contributions from industry positioning and stock selection. The choice of stocks was particularly beneficial in the energy, financials and industrials sectors. A less-than-benchmark exposure to the energy sector also added value as oil prices fell to multi-year lows at the end of the period.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	(16.83%)	(2.71%)	(1.04%)	30-Jun-06
MSCI Emerging Markets Index	(17.69%)	(1.62%)	(0.37%)	
Alpha	0.86%	(1.09%)	(0.67%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

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

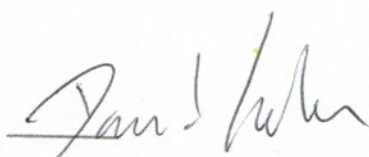
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		582	3,458
Dividend income		1,877,180	1,565,158
Securities lending income	8	1,108	3,205
Other income		-	3,994
Net loss on investments and foreign currency	4	(10,536,088)	(6,885,474)
Total Net Loss		(8,657,218)	(5,309,659)
Expenses			
Management fees	5	(557,540)	(441,485)
Custody fees	5	(117,321)	(102,333)
Administration fees	5	(30,515)	(27,086)
Audit fees		(2,228)	(1,261)
Trustee fees	5	(6,101)	(4,572)
Legal and professional fees		(725)	811
Other expenses		(62,575)	(34,740)
Total Operating Expenses		(777,005)	(610,666)
Operating Loss		(9,434,223)	(5,920,325)
Finance Cost			
Interest paid		-	(4,509)
		-	(4,509)
Loss for the financial year before tax		(9,434,223)	(5,924,834)
Withholding tax on dividends and other investment income		(222,407)	(210,896)
Capital gains tax		(42,709)	(163,808)
Net movement in net assets from operations attributable to holders of redeemable participating units		(9,699,339)	(6,299,538)

All amounts arose solely from continuing operations.

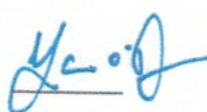
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

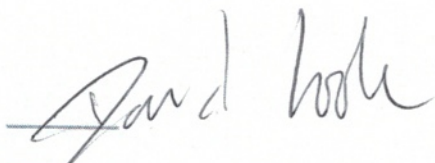
AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	44,486,523	58,597,306
Unrealised gain on forward foreign currency exchange contracts	233	
Cash at bank	487,533	1,614,878
Due from brokers	-	221,525
Subscriptions receivable	142,831	204,327
Dividends receivable	128,850	141,203
Other assets	21	7,799
Total Assets	45,245,991	60,787,038
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,306)	(3,587)
Due to brokers	-	(222,485)
Redemptions payable	-	(752,313)
Accrued expenses	(143,236)	(126,649)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(144,542)	(1,105,034)
Net assets attributable to holders of redeemable participating units	45,101,449	59,682,004

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$3,010,050	\$3,600,989	\$7,324,653
Number of Units Outstanding	219,002	218,025	394,270
NAV per Unit	\$13.74	\$16.52	\$18.58
Class A EUR			
NAV of Unit Class	€1,925,068	€6,266,347	€5,882,247
Number of Units Outstanding	178,353	493,920	451,379
NAV per Unit	€10.79	€12.69	€13.03
Class A GBP			
NAV of Unit Class	£3,853	£4,404	£4,601
Number of Units Outstanding	200	200	200
NAV per Unit	£19.27	£22.02	£23.00
Class B USD			
NAV of Unit Class	\$45,546	\$64,623	\$65,658
Number of Units Outstanding	3,711	4,350	3,899
NAV per Unit	\$12.27	\$14.86	\$16.84
Class B EUR			
NAV of Unit Class	€29,813,946	€26,025,966	€16,734,959
Number of Units Outstanding	2,101,779	1,550,816	963,778
NAV per Unit	€14.19	€16.78	€17.36
Class E Hedged EUR			
NAV of Unit Class	€48,061	€98,866	€198,504
Number of Units Outstanding	6,416	10,477	17,835
NAV per Unit	€7.49	€9.44	€11.13
Class M USD			
NAV of Unit Class	\$5,429,426	\$16,131,996	\$17,601,052
Number of Units Outstanding	348,788	868,438	848,538
NAV per Unit	\$15.57	\$18.58	\$20.74
Class M EUR**			
NAV of Unit Class	-	€478,006	-
Number of Units Outstanding	-	46,150	-
NAV per Unit	-	€10.36	-
Class M GBP			
NAV of Unit Class	£3,422	£3,884	£4,026
Number of Units Outstanding	150	150	150
NAV per Unit	£22.81	£25.89	£26.84
Class S USD			
NAV of Unit Class	\$1,729,026	\$2,966,436	\$2,234
Number of Units Outstanding	207,200	297,200	200
NAV per Unit	\$8.34	\$9.98	\$11.17

*dealing NAV.

**This share class launched on December 6, 2019 and was terminated with a final dealing day on January 31, 2020.

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

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	59,682,004	53,240,905
Movement in net assets from operations attributable to holders of redeemable participating units	(9,699,339)	(6,299,538)
Issue of redeemable units during the year	14,212,135	21,945,141
Redemption of redeemable units during the year	(19,093,351)	(9,204,504)
Balance at end of year	45,101,449	59,682,004

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

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.42	17.37
Price / Earnings (Forecast)	12.07	14.65
Price / Book	1.74	1.98
Yield (%)	3.18	2.95
Weighted Average Market Cap (\$ mil)	172,884.08	195,018.61
Total Number of Stocks	352	1,612

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	1.72	2.04
Austria	0.00	0.06
Belgium	0.51	0.29
Canada	3.76	3.10
China	0.38	0.00
Denmark	1.41	0.74
Finland	0.36	0.38
France	1.18	3.52
Germany	1.76	2.64
Hong Kong	0.69	1.25
Ireland	0.00	0.19
Israel	0.73	0.20
Italy	0.22	0.68
Japan	11.71	8.59
Netherlands	2.76	1.35
New Zealand	0.48	0.1
Norway	0.00	0.19
Portugal	0.27	0.06
Singapore	0.57	0.4
Spain	0.93	0.86
Sweden	1.4	0.84
Switzerland	3.94	3.54
United Kingdom	3.05	4.91
United States	62.17	64.07

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	7.08	8.84
Consumer Discretionary	8.85	10.22
Consumer Staples	7.54	9.37
Energy	1.59	3.43
Financials	13.69	13.34
Health Care	17.72	14.71
Industrials	10.44	10.20
Information Technology	23.83	18.98
Materials	3.47	4.09
Real Estate	2.00	3.16
Utilities	3.79	3.66

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	3.57	3.30
Apple Inc	3.10	3.20
Amazon.com Inc	2.32	2.40
Roche Holding AG	1.43	0.69
Oracle Corp	1.28	0.33
Medtronic Plc	1.28	0.34
Gilead Sciences Inc	1.19	0.27
Facebook Inc	1.10	1.15
Intel Corp	1.09	0.68
Alphabet Inc	1.05	2.01

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366811	0.82
A €	IE00B1VJ6602	0.83
A £	IE00B069C597	0.80
B \$	IE0004318048	1.48
B €	IE0031069051	1.48
B £	IE00B1VJ6719	-3.63
E €	IE0034277255	2.19
M €	IE00B24J5456	0.12

Methodology

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

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

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Fund Profile (unaudited) (continued) As at March 31, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366811	0.80
A €	IE00B1VJ6602	0.80
A £	IE00B069C597	0.80
B \$	IE0004318048	1.45
B €	IE0031069051	1.45
B £	IE00B1VJ6719	1.45
E €	IE0034277255	2.16
M €	IE00B24J5456	0.12

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

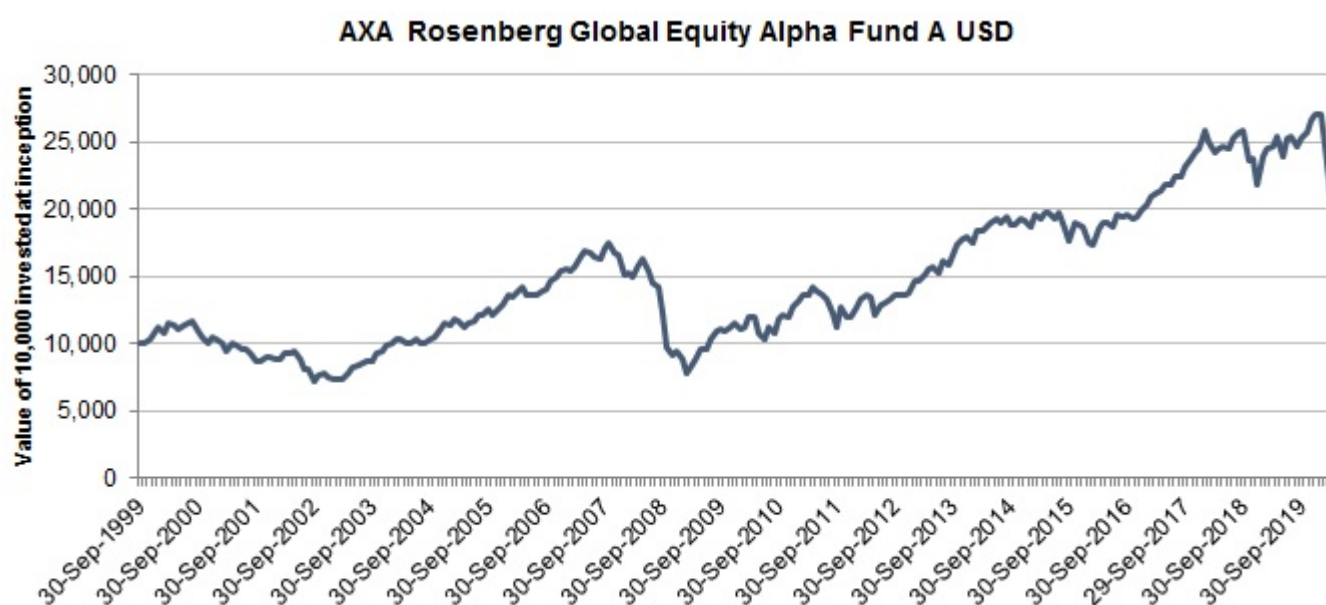
AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties' technology bubble. The Fund's tilt towards smaller companies relative to the index hurt as larger companies tended to outperform. Furthermore, the higher beta (a measure of sensitivity to market movements) profile of the Fund also went unrewarded as volatility in markets spiked to levels not seen since the global financial crisis. Industry positioning benefited from the positive exposure to the software industry and the underweight allocation to the energy sector, which trailed as oil prices slumped towards the end of the period. Stock selection was challenged within the consumer technology space, particularly less-than-benchmark exposures to large firms including Alphabet, Apple and Amazon.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Equity Alpha Fund (\$)	(15.98%)	(0.71%)	1.41%	30-Sep-99
MSCI World	(10.39%)	1.92%	3.24%	
Alpha	(5.59%)	(2.63%)	(1.83%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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

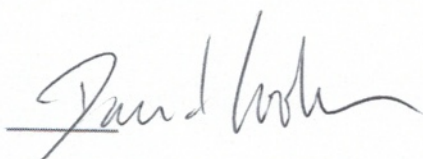
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		28,593	5,249
Dividend income		12,134,022	10,470,981
Securities lending income	8	108,839	86,230
Other income		30,522	99,437
Net (loss)/gain on investments and foreign currency	4	(81,846,045)	1,903,570
Total Net (Loss)/Income		(69,544,069)	12,565,467
Expenses			
Management fees	5	(4,592,447)	(3,643,682)
Custody fees	5	(68,427)	(58,628)
Administration fees	5	(212,714)	(185,689)
Audit fees		(14,913)	(16,496)
Trustee fees	5	(46,162)	(40,485)
Legal and professional fees		(3,732)	656
Other expenses		(240,678)	(182,471)
Total Operating Expenses		(5,179,073)	(4,126,795)
Operating (Loss)/Profit		(74,723,142)	8,438,672
Finance Cost			
Interest paid		(40,487)	(12,433)
		(40,487)	(12,433)
(Loss)/Profit for the financial year before tax		(74,763,629)	8,426,239
Withholding tax on dividends and other investment income		(2,329,415)	(1,932,786)
Net movement in net assets from operations attributable to holders of redeemable participating units		(77,093,044)	6,493,453

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	340,650,383	406,481,708
Cash at bank	4,299,200	1,346,740
Subscriptions receivable	712,133	807,304
Dividends receivable	1,417,560	962,791
Securities lending income receivable	61,226	23,913
Total Assets	347,140,502	409,622,456
Liabilities		
Redemptions payable	(897,298)	(708,083)
Accrued expenses	(516,395)	(412,299)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,413,693)	(1,120,382)
Net assets attributable to holders of redeemable participating units	345,726,809	408,502,074

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$17,127,130	\$23,799,092	\$38,320,602
Number of Units Outstanding	824,491	962,615	1,584,157
NAV per Unit	\$20.77	\$24.72	\$24.19
Class A EUR			
NAV of Unit Class	€124,242,539	€212,846,397	€198,644,603
Number of Units Outstanding	6,610,981	9,733,555	10,168,182
NAV per Unit	€18.79	€21.87	€19.54
Class A GBP			
NAV of Unit Class	£3,104	£231,513	£210,374
Number of Units Outstanding	200	13,168	13,168
NAV per Unit	£15.52	£17.58	£15.98
Class B USD			
NAV of Unit Class	\$13,556,918	\$17,612,692	\$17,678,100
Number of Units Outstanding	813,869	882,615	899,694
NAV per Unit	\$16.66	\$19.96	\$19.65
Class B EUR			
NAV of Unit Class	€158,004,472	€104,777,298	€77,634,262
Number of Units Outstanding	10,451,607	5,916,558	4,876,661
NAV per Unit	€15.12	€17.71	€15.92
Class B GBP			
NAV of Unit Class	£7,571	£2,922	£2,670
Number of Units Outstanding	590	200	200
NAV per Unit	£12.83	£14.61	£13.35
Class E EUR			
NAV of Unit Class	€2,714,805	€4,300,291	€3,712,552
Number of Units Outstanding	204,051	274,017	261,177
NAV per Unit	€13.30	€15.69	€14.21
Class M EUR			
NAV of Unit Class	€2,146,327	€4,731,264	€5,204,249
Number of Units Outstanding	99,343	189,347	234,689
NAV per Unit	€21.61	€24.99	€22.18

* dealing NAV.

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

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	408,502,074	407,414,065
Movement in net assets from operations attributable to holders of redeemable participating units	(77,093,044)	6,493,453
Issue of redeemable units during the year	237,985,391	107,799,702
Redemption of redeemable units during the year	(223,667,612)	(113,205,146)
Balance at end of year	345,726,809	408,502,074

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

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.46	17.29
Price / Earnings (Forecast)	10.13	15.00
Price / Book	1.08	1.30
Yield (%)	3.44	2.94
Weighted Average Market Cap (\$ mil)	2,717.94	2,745.61
Total Number of Stocks	578	4,139

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	2.15	2.96
Austria	0.67	0.37
Belgium	1.52	1.04
Canada	3.46	3.37
China	0.24	0.01
Denmark	0.98	0.85
Egypt	0.00	0.01
Finland	0.25	0.5
France	1.88	1.29
Germany	2.01	2.68
Hong Kong	1.39	0.92
Ireland	0.00	0.11
Israel	1.86	0.67
Italy	1.86	1.49
Japan	13.48	13.96
Netherlands	0.77	0.85
New Zealand	0.39	0.34
Norway	0.39	0.8
Portugal	0.34	0.12
Singapore	0.40	0.74
Spain	0.56	0.89
Sweden	1.59	2.63
Switzerland	3.07	2.54
United Kingdom	5.45	6.41
United States	55.29	54.45

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	3.50	3.65
Consumer Discretionary	10.64	10.22
Consumer Staples	4.68	5.30
Energy	1.37	1.92
Financials	10.65	13.00
Health Care	12.38	12.67
Industrials	17.37	17.30
Information Technology	18.94	14.08
Materials	5.82	7.02
Real Estate	11.98	11.49
Utilities	2.67	3.35

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Polymetal International PLC	1.08	0.00
Hill Rom Holdings Inc	0.91	0.17
Henry Schein Inc	0.83	0.00
Legg Mason	0.81	0.10
Quanta Services Inc	0.69	0.11
Generac Holdings Inc	0.66	0.13
Helvetia Holding AG	0.64	0.07
Fair Isaac Corp	0.62	0.21
Agco Corp	0.61	0.07
Snap-on Inc	0.61	0.00

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366928	0.90
A €	IE00BD007P49	0.91
AD €	IE00BYJQVM56	0.79
A £	IE00BD04WY04	0.90
A € Hedged	IE00BD007Q55	0.94
B \$	IE0004324657	1.62
B €	IE0031069168	1.61
E €	IE0034277362	2.36
M \$	IE00B24J5340	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 Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Fund Profile (unaudited) (continued) As at March 31, 2020

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366928	0.96
A €	IE00BD007P49	0.93
AD €	IE00BYJQVM56	0.96
A £	IE00BD04WY04	0.95
A € Hedged	IE00BD007Q55	0.99
B \$	IE0004324657	1.65
B €	IE0031069168	1.65
E €	IE0034277362	2.40
M \$	IE00B24J5340	0.13

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

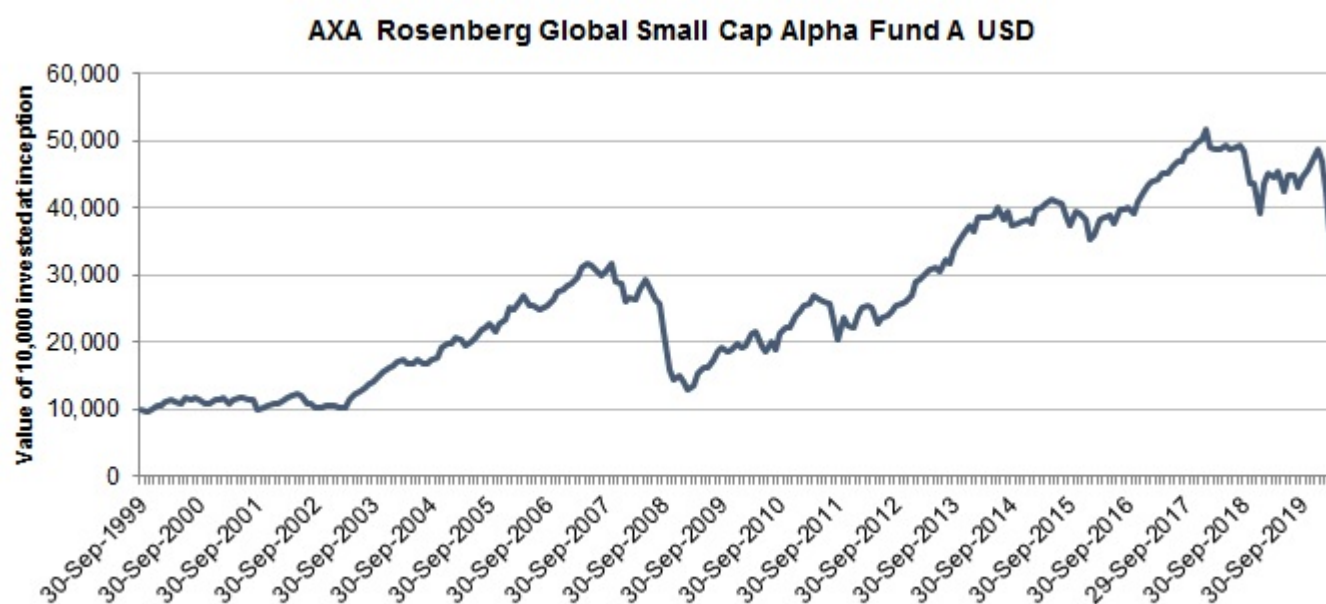
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed the decline in its Benchmark over the 12 months to 31 March 2020. Stock selection and style positioning were the primary drivers of the Fund's negative relative performance. Both were heavily influenced by the continuation of one of the strongest growth markets in recent decades, in which investors have shunned lowly valued stocks in favour of those with, for example, the fastest rising sales. In this context, Rosenberg Equities' view of the degree of mispricing among global small cap companies reached levels last seen during the late nineteen nineties technology bubble. Stock selection proved particularly challenging in the industrials, health care and consumer discretionary sectors.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Global Small Cap Alpha Fund (\$)	(27.10%)	(9.79%)	(4.10%)	30-Sep-99
MSCI World Small Cap	(22.39%)	(3.88%)	(0.07%)	
Alpha	(4.71%)	(5.91%)	(4.03%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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

	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		614	8,388
Dividend income		4,879,727	12,787,667
Securities lending income	8	72,525	239,696
Other income		136,801	153,107
Net loss on investments and foreign currency	4	(49,413,046)	(59,243,798)
Total Net Loss		(44,323,379)	(46,054,940)
Expenses			
Management fees	5	(1,821,755)	(4,499,397)
Custody fees	5	(51,659)	(105,124)
Administration fees	5	(123,751)	(207,735)
Audit fees		3,331	(17,641)
Trustee fees	5	(17,094)	(55,847)
Legal and professional fees		5,026	(1,671)
Other expenses		(37,020)	(201,968)
Total Operating Expenses		(2,042,922)	(5,089,383)
Operating Loss		(46,366,301)	(51,144,323)
Finance Cost			
Interest paid		(20,208)	(22,920)
		(20,208)	(22,920)
Loss for the financial year before tax		(46,386,509)	(51,167,243)
Withholding tax on dividends and other investment income		(942,661)	(2,570,336)
Net movement in net assets from operations attributable to holders of redeemable participating units		(47,329,170)	(53,737,579)

All amounts arose solely from continuing operations.

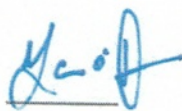
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

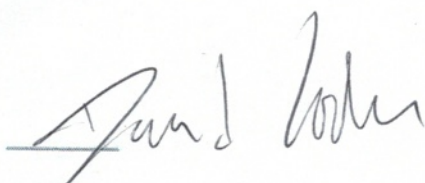
AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	119,405,545	320,849,691
Unrealised gain on forward foreign currency exchange contracts	1,396	539
Cash at bank	1,407,254	2,978,206
Subscriptions receivable	6,844	2,001,214
Dividends receivable	521,777	1,116,880
Securities lending income receivable	24,354	26,324
Total Assets	121,367,170	326,972,854
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(3,099)	(5,695)
Redemptions payable	(24,775)	(706,751)
Accrued expenses	(227,942)	(404,321)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(255,816)	(1,116,767)
Net assets attributable to holders of redeemable participating units	121,111,354	325,856,087

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$52,777,010	\$69,857,864	\$240,907,527
Number of Units Outstanding	1,622,256	1,565,748	4,953,087
NAV per Unit	\$32.53	\$44.62	\$48.64
Class A EUR			
NAV of Unit Class	€40,114,390	€189,019,113	€280,221,403
Number of Units Outstanding	3,574,532	12,555,750	18,686,793
NAV per Unit	€11.22	€15.05	€15.00
Class AD EUR			
NAV of Unit Class	€1,588	€2,126	€65,216,503
Number of Units Outstanding	201	201	6,073,631
NAV per Unit	€7.92	€10.60	€10.74
Class A GBP			
NAV of Unit Class	£106,248	£138,651	£169,601
Number of Units Outstanding	8,950	8,950	10,815
NAV per Unit	£11.87	£15.49	£15.68
Class A Hedged EUR			
NAV of Unit Class	€110,892	€127,024	€190,580
Number of Units Outstanding	13,387	10,782	14,387
NAV per Unit	€8.28	€11.78	€13.25
Class B USD			
NAV of Unit Class	\$6,675,179	\$14,955,908	\$23,130,037
Number of Units Outstanding	258,620	419,546	591,007
NAV per Unit	\$25.81	\$35.65	\$39.14
Class B EUR			
NAV of Unit Class	€14,114,463	€22,366,138	€43,385,683
Number of Units Outstanding	602,290	707,150	1,368,036
NAV per Unit	€23.43	€31.63	€31.71
Class E EUR			
NAV of Unit Class	€1,566,601	€2,529,712	€2,789,114
Number of Units Outstanding	75,060	89,080	97,247
NAV per Unit	€20.87	€28.40	€28.68
Class M USD			
NAV of Unit Class	\$182,420	\$522,237	\$856,380
Number of Units Outstanding	4,972	10,463	15,863
NAV per Unit	\$36.69	\$49.91	\$53.99

* dealing NAV.

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

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	325,856,087	748,221,696
Movement in net assets from operations attributable to holders of redeemable participating units	(47,329,170)	(53,737,579)
Issue of redeemable units during the year	24,260,931	43,086,982
Redemption of redeemable units during the year	(181,676,494)	(410,990,026)
Distribution	-	(724,986)
Balance at end of year	121,111,354	325,856,087

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

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	12.09	13.01
Price / Earnings (Forecast)	11.15	12.01
Price / Book	0.94	0.97
Yield (%)	3.20	2.85
Weighted Average Market Cap (\$ mil)	3,221,202.00	3,109,228.00
Total Number of Stocks	250	1,965

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	10.20	9.44
Consumer Discretionary	19.57	17.02
Consumer Staples	8.14	9.79
Energy	0.64	0.75
Financials	9.19	9.76
Health Care	11.81	10.13
Industrials	18.15	21.27
Information Technology	11.42	11.64
Materials	6.25	5.74
Real Estate	3.71	2.64
Utilities	0.92	1.82

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor Corp	4.00	3.74
Sony Corp	2.01	2.09
KDDI Corp	1.78	1.18
Nippon Telegraph & Telephone Corp	1.71	1.73
Sumitomo Mitsui Financial Group Inc	1.65	0.94
Astellas Pharma Inc	1.64	0.74
Softbank Group Corp	1.51	1.52
Softbank Corp	1.41	0.64
Chugai Pharmaceutical Co Ltd	1.40	0.67
Keyence Corp	1.36	1.62

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE00B03Z0W36	0.48
A € Hedged	IE00BD007S79	0.51
B ¥	IE00B03Z0X43	0.93
I €	IE00BZ01QW19	0.38
I ¥	IE00BZ01QX26	0.38
M ¥	IE00B3DJ3054	0.13
M € Hedged	IE00BZB1J435	0.08

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A ¥	IE00B03Z0W36	0.48
A € Hedged	IE00BD007S79	0.51
B ¥	IE00B03Z0X43	0.94
I €	IE00BZ01QW19	0.38
I ¥	IE00BZ01QX26	0.39
M ¥	IE00B3DJ3054	0.14
M € Hedged	IE00BZB1J435	0.18

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

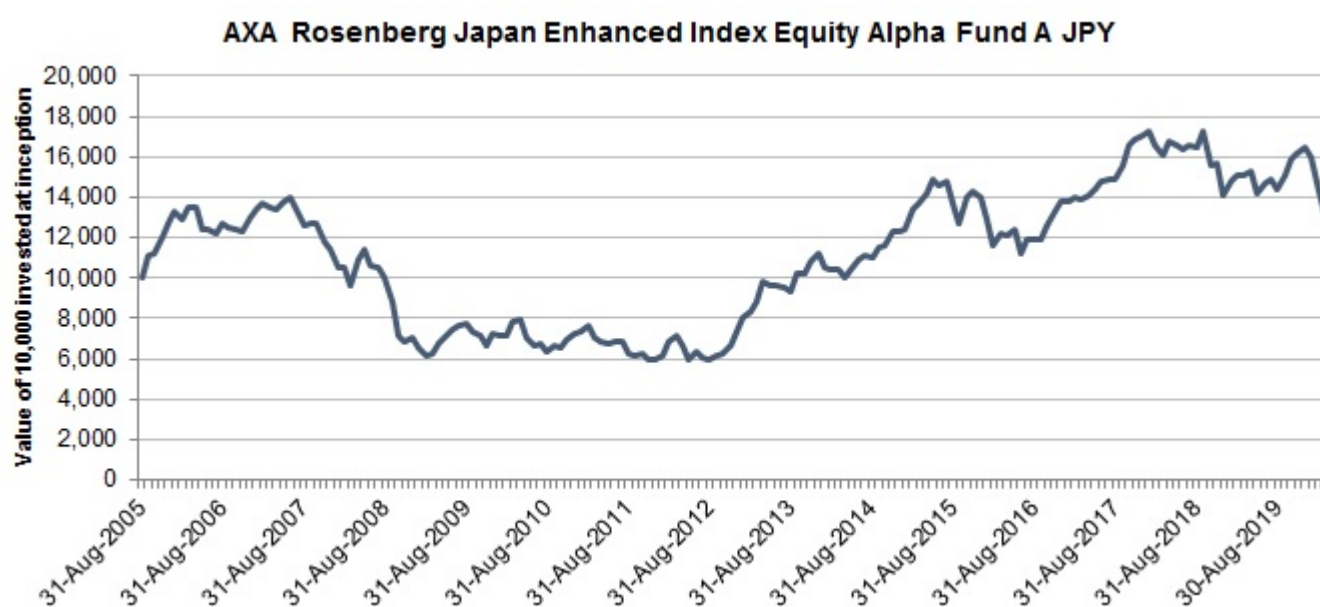
AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties technology bubble. The Fund's emphasis on smaller companies also detracted from excess returns. Industry positioning added value overall, benefiting from an overweight exposure to pharmaceuticals. Stock selection over the year proved challenging, particularly among more economically sensitive areas of the market; the largest individual detractor was the above-benchmark holding in office equipment manufacturer Konica Minolta, which reported weak earnings.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	(13.28%)	(2.13%)	(0.88%)	25-Aug-05
TOPIX	(9.87%)	(0.50%)	0.02%	
Alpha	(3.41%)	(1.63%)	(0.90%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

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

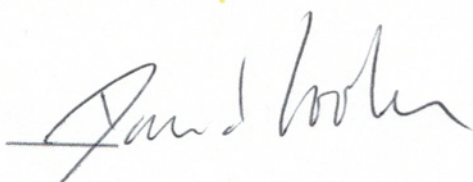
	Notes	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Income			
Interest income		3,697	5,032
Dividend income		345,108,056	436,555,408
Securities lending income	8	5,151,380	5,176,112
Other income		210,404	1,912,798
Net loss on investments and foreign currency	4	(2,053,096,118)	(1,677,371,121)
Total Net Loss		(1,702,622,581)	(1,233,721,771)
Expenses			
Management fees	5	(26,177,515)	(35,947,948)
Custody fees	5	(4,828,629)	(5,386,484)
Administration fees	5	(6,818,130)	(8,486,687)
Audit fees		(353,630)	(616,762)
Trustee fees	5	(1,428,818)	(1,701,435)
Legal and professional fees		10,685	(319,524)
Other expenses		(3,665,518)	(6,671,241)
Total Operating Expenses		(43,261,555)	(59,130,081)
Operating Loss		(1,745,884,136)	(1,292,851,852)
Finance Cost			
Interest paid		(702,025)	(414,823)
		(702,025)	(414,823)
Loss for the financial year before tax		(1,746,586,161)	(1,293,266,675)
Withholding tax on dividends and other investment income		(51,766,234)	(65,436,738)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,798,352,395)	(1,358,703,413)

All amounts arose solely from continuing operations.

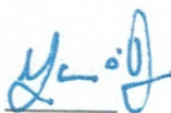
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	10,259,015,795	15,821,339,948
Unrealised gain on forward foreign currency exchange contracts	38,085,205	476,190
Cash at bank	14,150,260	111,946,527
Due from brokers	273,847,298	-
Subscriptions receivable	82,404,077	1,844,824
Dividends receivable	142,989,705	182,126,345
Securities lending income receivable	1,661,447	367,555
Total Assets	10,812,153,787	16,118,101,389
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(117,090,010)	(10,623,121)
Redemptions payable	(303,305,460)	(17,383,342)
Accrued expenses	(8,853,731)	(8,551,441)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(429,249,201)	(36,557,904)
Net assets attributable to holders of redeemable participating units	10,382,904,586	16,081,543,485

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A JPY			
NAV of Unit Class	¥3,336,698,907	¥6,972,647,742	¥7,296,243,525
Number of Units Outstanding	2,546,901	4,615,229	4,517,477
NAV per Unit	¥1,310.10	¥1,510.79	¥1,615.11
Class A Hedged EUR			
NAV of Unit Class	€6,730,455	€12,721,629	€16,589,926
Number of Units Outstanding	573,184	933,532	1,134,693
NAV per Unit	€11.74	€13.63	€14.62
Class B JPY			
NAV of Unit Class	¥430,020,667	¥489,278,879	¥873,557,074
Number of Units Outstanding	226,232	222,211	369,445
NAV per Unit	¥1,900.80	¥2,201.87	¥2,364.51
Class I EUR			
NAV of Unit Class	€2,134	€2,343	€2,378
Number of Units Outstanding	200	200	200
NAV per Unit	€10.67	€11.71	€11.89
Class I JPY			
NAV of Unit Class	¥397,888,684	¥458,375,884	¥571,089,546
Number of Units Outstanding	360,200	360,200	420,200
NAV per Unit	¥1,104.63	¥1,272.56	¥1,359.09
Class M JPY			
NAV of Unit Class	¥4,444,582,597	¥5,397,812,691	¥5,750,453,248
Number of Units Outstanding	3,270,039	3,455,954	3,455,954
NAV per Unit	¥1,359.18	¥1,561.89	¥1,663.93
Class M Hedged EUR			
NAV of Unit Class	€8,241,314	€9,511,058	€10,165,896
Number of Units Outstanding	730,755	730,755	730,755
NAV per Unit	€11.28	€13.02	€13.91

* dealing NAV.

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

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

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

	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Balance at beginning of year	16,081,543,485	18,125,041,992
Movement in net assets from operations attributable to holders of redeemable participating units	(1,798,352,395)	(1,358,703,413)
Issue of redeemable units during the year	2,536,096,067	1,948,658,008
Redemption of redeemable units during the year	(6,436,382,571)	(2,633,453,102)
Balance at end of year	10,382,904,586	16,081,543,485

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

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.41	13.01
Price / Earnings (Forecast)	10.62	12.01
Price / Book	0.92	0.97
Yield (%)	3.31	2.85
Weighted Average Market Cap (\$ mil)	3,505,550.25	3,109,228.00
Total Number of Stocks	202	1,965

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	12.38	9.44
Consumer Discretionary	18.91	17.02
Consumer Staples	6.73	9.79
Energy	1.05	0.75
Financials	9.84	9.76
Health Care	12.86	10.13
Industrials	14.30	21.27
Information Technology	13.01	11.64
Materials	5.60	5.74
Real Estate	5.08	2.64
Utilities	0.24	1.82

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Toyota Motor	4.66	3.74
Nippon Telegraph & Telephone Corp	2.66	1.73
Sony Corp	2.32	2.09
KDDI Corp	2.14	1.18
NTT DOCOMO Inc	2.07	1.21
Sumitomo Mitsui Financial Group Inc	1.92	0.94
Honda Motor Co Ltd	1.91	0.96
ITOCHU Corp	1.75	0.78
Astellas Pharma Inc	1.72	0.74
Chugai Pharmaceutical Co Ltd	1.72	0.67

Total Expense Ratios

Unit Class	ISIN	%
A ¥	IE0008366589	0.84
A € Hedged	IE00B2430N18	0.66
B €	IE0031069614	1.49
B ¥	IE0004354209	1.49
B € Hedged	IE00B2430P32	1.52
E €	IE0034278881	2.25
M ¥	IE00B24J4S20	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 Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.

Ongoing Charges

Unit Class	ISIN	%
A ¥	IE0008366589	0.87
A € Hedged	IE00B2430N18	0.90
B €	IE0031069614	1.52
B ¥	IE0004354209	1.52
B € Hedged	IE00B2430P32	1.54
E €	IE0034278881	2.27
M ¥	IE00B24J4S20	0.17

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

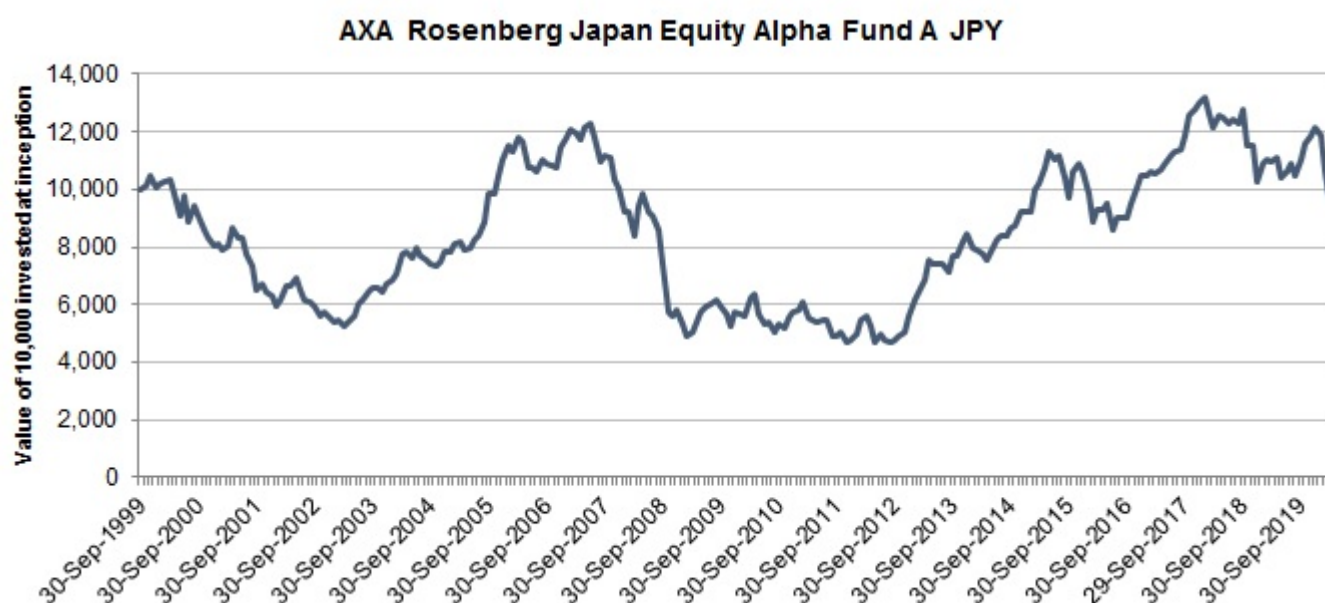
AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties technology bubble. The Fund's emphasis on smaller companies also detracted from excess returns. Industry positioning added value overall, benefiting from overweight exposures to pharmaceuticals and wireless technology. Stock selection over the year proved challenging, particularly among more economically sensitive areas of the market; the largest individual detractor was the above-benchmark holding in office equipment manufacturer Konica Minolta, which reported weak earnings.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Equity Alpha Fund (¥)	(11.52%)	(2.71%)	(0.99%)	30-Sep-99
TOPIX	(9.87%)	(0.50%)	0.02%	
Alpha	(1.65%)	(2.21%)	(1.01%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

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

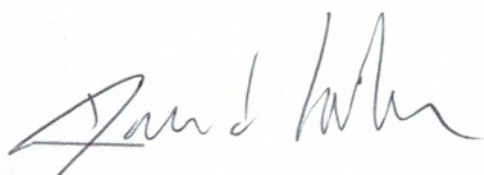
	Notes	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Income			
Interest income		4,859	7,019
Dividend income		352,215,778	499,003,958
Securities lending income	8	7,726,834	8,052,860
Other income		202,947	3,641,442
Net loss on investments and foreign currency	4	(1,524,394,462)	(2,303,907,936)
Total Net Loss		(1,164,244,044)	(1,793,202,657)
Expenses			
Management fees	5	(90,876,120)	(139,972,125)
Custody fees	5	(4,640,588)	(5,771,180)
Administration fees	5	(8,962,289)	(12,499,964)
Audit fees		(226,118)	(438,896)
Trustee fees	5	(1,319,630)	(1,901,896)
Legal and professional fees		(88,042)	(379,317)
Other expenses		(3,439,724)	(8,392,875)
Total Operating Expenses		(109,552,511)	(169,356,253)
Operating Loss		(1,273,796,555)	(1,962,558,910)
Finance Cost			
Interest paid		(359,495)	(611,927)
		(359,495)	(611,927)
Loss for the financial year before tax		(1,274,156,050)	(1,963,170,837)
Withholding tax on dividends and other investment income		(52,798,929)	(74,767,398)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,326,954,979)	(2,037,938,235)

All amounts arose solely from continuing operations.


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

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	9,661,504,099	15,154,086,516
Unrealised gain on forward foreign currency exchange contracts	45,842	15,507
Cash at bank	33,564,207	94,162,980
Due from brokers	290,982,901	-
Subscriptions receivable	907,124	94,459,162
Dividends receivable	141,570,239	190,051,658
Securities lending income receivable	4,092,681	2,018,184
Total Assets	10,132,667,093	15,534,794,007
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(826,821)	(45,779)
Redemptions payable	(259,909,994)	(37,659,192)
Accrued expenses	(16,852,184)	(19,156,686)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(277,588,999)	(56,861,657)
Net assets attributable to holders of redeemable participating units	9,855,078,094	15,477,932,350

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A JPY			
NAV of Unit Class	¥2,856,536,722	¥6,215,091,156	¥10,901,316,042
Number of Units Outstanding	2,944,528	5,668,537	8,964,674
NAV per Unit	¥970.12	¥1,096.42	¥1,216.03
Class A Hedged EUR			
NAV of Unit Class	€141,372	€27,796	€74,749
Number of Units Outstanding	12,324	2,135	5,157
NAV per Unit	€11.47	€13.02	€14.49
Class B EUR			
NAV of Unit Class	€21,594,023	€28,279,422	€31,348,203
Number of Units Outstanding	2,743,176	3,313,641	3,462,297
NAV per Unit	€7.87	€8.53	€9.05
Class B JPY			
NAV of Unit Class	¥1,030,357,048	¥1,566,489,143	¥2,048,182,454
Number of Units Outstanding	1,097,625	1,466,940	1,718,107
NAV per Unit	¥938.72	¥1,067.86	¥1,192.12
Class B Hedged EUR			
NAV of Unit Class	€48,230	€55,093	€61,842
Number of Units Outstanding	5,044	5,044	5,044
NAV per Unit	€9.56	€10.92	€12.26
Class E EUR			
NAV of Unit Class	€644,911	€941,484	€1,089,950
Number of Units Outstanding	91,675	122,510	132,691
NAV per Unit	€7.03	€7.68	€8.21
Class M JPY			
NAV of Unit Class	¥3,311,442,031	¥4,054,398,980	¥4,433,926,336
Number of Units Outstanding	3,101,077	3,383,163	3,359,293
NAV per Unit	¥1,067.84	¥1,198.40	¥1,319.90

* dealing NAV.

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

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

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

	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Balance at beginning of year	15,477,932,350	21,816,572,256
Movement in net assets from operations attributable to holders of redeemable participating units	(1,326,954,979)	(2,037,938,235)
Issue of redeemable units during the year	1,324,653,930	2,317,314,764
Redemption of redeemable units during the year	(5,620,553,207)	(6,618,016,435)
Balance at end of year	9,855,078,094	15,477,932,350

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

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	10.51	13.31
Price / Earnings (Forecast)	9.99	12.91
Price / Book	0.80	0.88
Yield (%)	3.58	2.82
Weighted Average Market Cap (\$ mil)	142,938.31	172,334.73
Total Number of Stocks	209	961

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Japan	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	2.25	3.03
Consumer Discretionary	22.83	14.46
Consumer Staples	9.01	11.66
Energy	1.54	0.74
Financials	0.92	6.34
Health Care	6.68	6.24
Industrials	23.37	23.80
Information Technology	13.64	12.62
Materials	6.79	8.82
Real Estate	12.93	11.29
Utilities	0.04	1.00

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
GLP J-Reit (REIT)	1.64	0.66
Sekisui House Reit Inc (REIT)	1.53	0.42
Mabuchi Motor Co Ltd	1.23	0.24
Sumitomo Forestry Co Ltd	1.22	0.27
Sawai Pharmaceutical Co Ltd	1.21	0.34
Activia Properties Inc (REIT)	1.19	0.37
Pilot Corp	1.17	0.15
Oki Electric Industry Co Ltd	1.16	0.13
Valor Holdings Co Ltd	1.05	0.12
Sugi Holdings Co Ltd	1.03	0.32

Total Expense Ratios

Unit Class	ISIN	%
A €	IE00BD007T86	0.95
A £	IE00BD007V09	0.95
A ¥	IE0008366696	0.90
A € Hedged	IE00BD008K68	0.99
B €	IE0031069721	1.66
B ¥	IE0004354423	1.66
E €	IE0034256440	2.47
M ¥	IE00B24J4R13	0.15

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A €	IE00BD007T86	0.99
A £	IE00BD007V09	0.98
A ¥	IE0008366696	0.98
A € Hedged	IE00BD008K68	1.00
B €	IE0031069721	1.68
B ¥	IE0004354423	1.68
E €	IE0034256440	2.47
M ¥	IE00B24J4R13	0.18

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

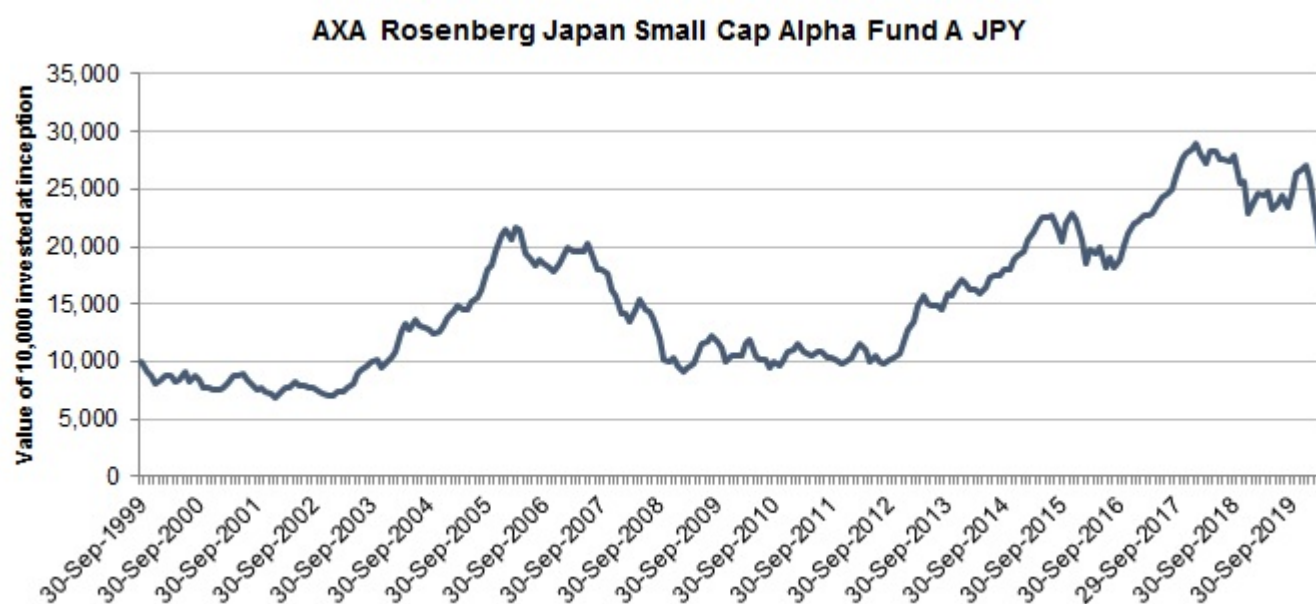
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties technology bubble. The Fund's emphasis on smaller companies also detracted from excess returns. Industry positioning added value overall, helped by overweight exposures to pharmaceuticals and IT hardware stocks. Stock selection, however, proved challenging; the largest individual detractor came from the above-benchmark holding in office equipment manufacturer Konica Minolta, which reported weak earnings.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	(18.20%)	(4.27%)	(1.29%)	30-Sep-99
MSCI Japan Small Cap	(13.31%)	(1.44%)	1.53%	
Alpha	(4.89%)	(2.83%)	(2.82%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

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

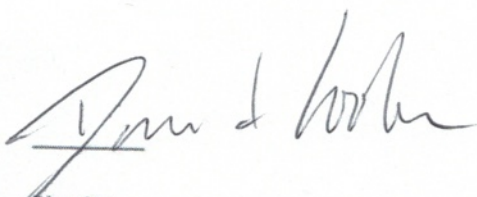
	Notes	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Income			
Interest income		3,824	5,562
Dividend income		279,325,665	359,261,429
Securities lending income	8	7,646,639	6,873,644
Other income		238,666	208,989
Net loss on investments and foreign currency	4	(1,696,422,788)	(2,104,337,948)
Total Net Loss		(1,409,207,994)	(1,737,988,324)
Expenses			
Management fees	5	(105,564,673)	(151,167,750)
Custody fees	5	(4,347,909)	(5,950,474)
Administration fees	5	(7,455,673)	(10,937,657)
Audit fees		(190,243)	(514,702)
Trustee fees	5	(1,061,618)	(1,378,914)
Legal and professional fees		16,206	(226,984)
Other expenses		(3,378,455)	(6,518,391)
Total Operating Expenses		(121,982,365)	(176,694,872)
Operating Loss		(1,531,190,359)	(1,914,683,196)
Finance Cost			
Interest paid		(436,847)	(559,808)
		(436,847)	(559,808)
Loss for the financial year before tax		(1,531,627,206)	(1,915,243,004)
Withholding tax on dividends and other investment income		(41,755,697)	(53,703,138)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,573,382,903)	(1,968,946,142)

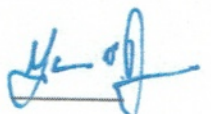
All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:


Director
Date: July 15, 2020


Director
Date: July 15, 2020

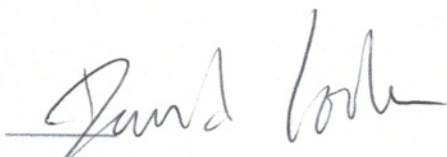
AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Financial Position As at March 31, 2020

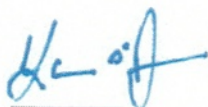
	As at March 31, 2020 JPY	As at March 31, 2019 JPY
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	6,495,262,660	10,709,748,180
Unrealised gain on forward foreign currency exchange contracts	215,374	2,071,485
Cash at bank	14,835,124	144,827,933
Due from brokers	205,638,755	-
Subscriptions receivable	1,846,524	20,926,777
Dividends receivable	96,879,841	143,468,220
Securities lending income receivable	2,968,135	380,434
Total Assets	6,817,646,413	11,021,423,029
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(226,980)	(4,015,114)
Redemptions payable	(180,751,080)	(27,771,602)
Accrued expenses	(14,673,429)	(16,924,239)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(195,651,489)	(48,710,955)
Net assets attributable to holders of redeemable participating units	6,621,994,924	10,972,712,074

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A EUR			
NAV of Unit Class	€674,110	€843,842	€3,606,999
Number of Units Outstanding	47,988	51,559	207,367
NAV per Unit	€14.05	€16.37	€17.39
Class A GBP			
NAV of Unit Class	£2,975	£3,375	£3,630
Number of Units Outstanding	200	200	200
NAV per Unit	£14.87	£16.87	£18.15
Class A JPY			
NAV of Unit Class	¥202,849,981	¥291,440,954	¥336,849,603
Number of Units Outstanding	101,528	119,324	123,936
NAV per Unit	¥1,997.97	¥2,442.43	¥2,717.94
Class A Hedged EUR			
NAV of Unit Class	€14,900	€7,269,491	€9,191,380
Number of Units Outstanding	1,200	496,476	563,771
NAV per Unit	€12.42	€14.64	€16.30
Class B EUR			
NAV of Unit Class	€15,437,580	€22,806,117	€34,242,460
Number of Units Outstanding	892,196	1,123,156	1,583,229
NAV per Unit	€17.30	€20.31	€21.63
Class B JPY			
NAV of Unit Class	¥2,796,176,643	¥4,203,919,048	¥5,220,115,442
Number of Units Outstanding	1,353,460	1,652,585	1,831,300
NAV per Unit	¥2,065.95	¥2,543.84	¥2,850.50
Class E EUR			
NAV of Unit Class	€398,927	€1,482,895	€1,237,280
Number of Units Outstanding	25,693	80,759	62,808
NAV per Unit	€15.53	€18.36	€19.70
Class M JPY			
NAV of Unit Class	¥1,665,062,000	¥2,449,816,382	¥3,816,647,326
Number of Units Outstanding	741,305	899,433	1,269,433
NAV per Unit	¥2,246.12	¥2,723.74	¥3,006.58

* dealing NAV.

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

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

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

	Year ended March 31, 2020 JPY	Year ended March 31, 2019 JPY
Balance at beginning of year	10,972,712,074	15,978,402,156
Movement in net assets from operations attributable to holders of redeemable participating units	(1,573,382,903)	(1,968,946,142)
Issue of redeemable units during the year	986,545,242	2,262,829,391
Redemption of redeemable units during the year	(3,763,879,489)	(5,299,573,331)
Balance at end of year	6,621,994,924	10,972,712,074

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

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	11.92	13.14
Price / Earnings (Forecast)	12.62	13.34
Price / Book	1.22	1.23
Yield (%)	5.32	5.45
Weighted Average Market Cap (\$ mil)	34,590.62	36,925.45
Total Number of Stocks	155	144

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Australia	53.29	53.74
Hong Kong	31.07	32.93
New Zealand	2.90	2.74
Singapore	12.74	10.59

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.04	3.30
Consumer Discretionary	10.01	5.67
Consumer Staples	4.95	5.04
Energy	1.64	2.31
Financials	34.23	37.29
Health Care	12.84	9.46
Industrials	7.13	9.49
Information Technology	2.39	0.79
Materials	5.29	8.02
Real Estate	14.08	13.25
Utilities	3.40	5.38

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Aia Group Ltd	9.53	8.56
CSL Ltd	7.55	6.72
Commonwealth Bank of Australia	4.35	5.44
Hong Kong Exchanges & Clearing Ltd	3.88	2.81
BHP Group Ltd	3.13	4.29
Woolworths Group Ltd	3.00	2.19
DBS Group Holdings Ltd	2.85	1.80
Wesfarmers Ltd	2.83	1.95
CK Hutchison Holdings Ltd	2.50	1.43
Oversea-Chinese Banking Corp Ltd	2.39	1.55

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008366704	0.83
A €	IE00BD008L75	0.85
A € Hedged	IE00BD008M82	0.64
B \$	IE0004314401	1.46
B €	IE0031069382	1.48
E €	IE0034277032	2.23
M \$	IE00B24J4Q06	0.14
M €	IE00BRGCKX13	0.14

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0008366704	0.82
A €	IE00BD008L75	0.83
A € Hedged	IE00BD008M82	0.85
B \$	IE0004314401	1.44
B €	IE0031069382	1.47
E €	IE0034277032	2.21
M \$	IE00B24J4Q06	0.13
M €	IE00BRGCKX13	0.13

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

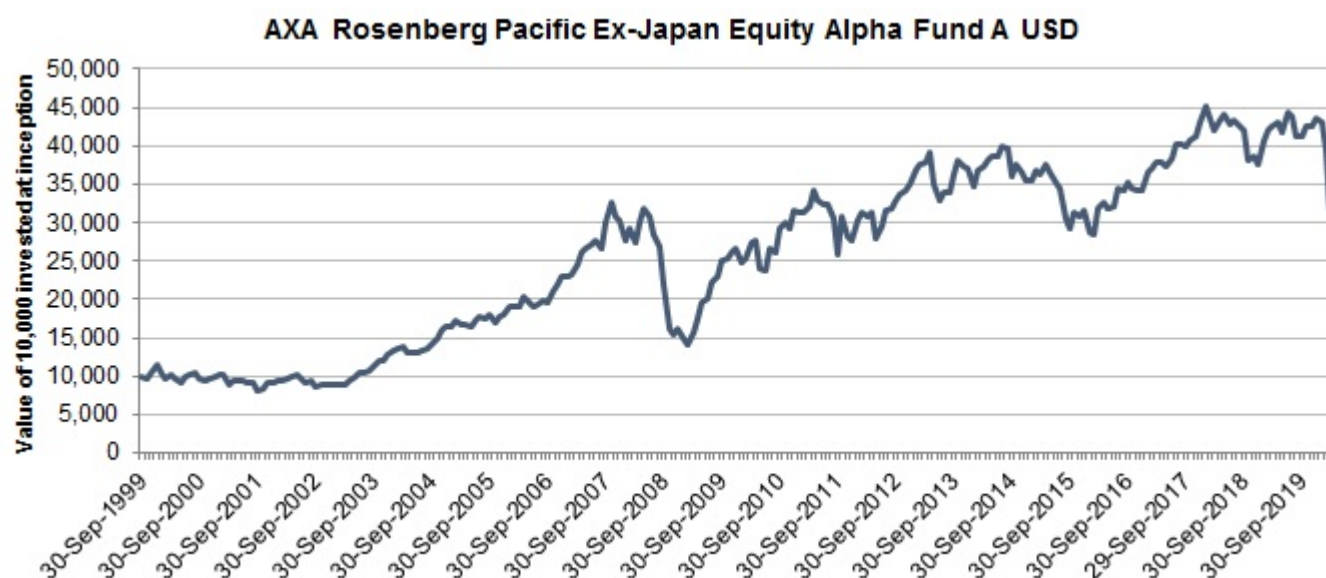
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties' technology bubble. The Fund's emphasis on smaller companies also detracted from excess returns. Industry positioning added value overall, helped by an underweight exposure to energy stocks, which suffered from a sharp decline in oil prices, particularly at the end of the period. Stock selection, however, was challenged, particularly with the consumer discretionary, health care and industrials sectors.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	(27.23%)	(6.54%)	(3.21%)	30-Sep-99
MSCI Pacific ex-Japan	(23.65%)	(4.64%)	(1.52%)	
Alpha	(3.58%)	(1.90%)	(1.69%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

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

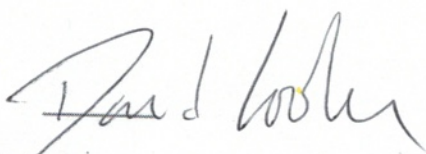
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		995	1,897
Dividend income		6,215,479	5,873,972
Securities lending income	8	6,528	10,395
Other income		2,489	15,854
Net loss on investments and foreign currency	4	(43,320,134)	(3,992,393)
Total Net (Loss)/Income		(37,094,643)	1,909,725
Expenses			
Management fees	5	(990,398)	(1,119,917)
Custody fees	5	(57,367)	(63,707)
Administration fees	5	(86,233)	(83,843)
Audit fees		(5,280)	(4,519)
Trustee fees	5	(15,129)	(14,860)
Legal and professional fees		(721)	446
Other expenses		(47,685)	(47,680)
Total Operating Expenses		(1,202,813)	(1,334,080)
Operating (Loss)/Profit		(38,297,456)	575,645
Finance Cost			
Interest paid		(84)	(5,143)
		(84)	(5,143)
(Loss)/Profit for the financial year before tax		(38,297,540)	570,502
Withholding tax on dividends and other investment income		(140,300)	(99,174)
Net movement in net assets from operations attributable to holders of redeemable participating units		(38,437,840)	471,328

All amounts arose solely from continuing operations.

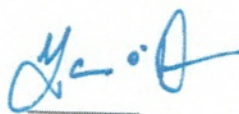
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

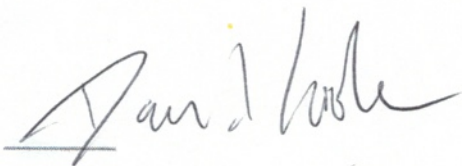
AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	101,588,974	144,918,281
Unrealised gain on forward foreign currency exchange contracts	11	-
Cash at bank	591,348	895,816
Subscriptions receivable	29,272	7,702
Dividends receivable	508,478	247,239
Securities lending income receivable	3,291	2,129
Total Assets	102,721,374	146,071,167
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(47)	(71)
Redemptions payable	(58,986)	(67,961)
Accrued expenses	(145,009)	(146,159)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(204,042)	(214,191)
Net assets attributable to holders of redeemable participating units	102,517,332	145,856,976

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$30,357,341	\$42,909,865	\$55,151,715
Number of Units Outstanding	981,729	1,009,964	1,313,960
NAV per Unit	\$30.92	\$42.49	\$41.97
Class A EUR			
NAV of Unit Class	€1,907,845	€2,963,876	€2,533,595
Number of Units Outstanding	189,907	219,730	208,258
NAV per Unit	€10.05	€13.49	€12.17
Class A Hedged EUR			
NAV of Unit Class	€1,458	€2,070	€2,106
Number of Units Outstanding	200	200	200
NAV per Unit	€7.29	€10.35	€10.53
Class B USD			
NAV of Unit Class	\$15,190,023	\$22,414,406	\$23,629,946
Number of Units Outstanding	505,251	539,086	571,530
NAV per Unit	\$30.06	\$41.58	\$41.35
Class B EUR			
NAV of Unit Class	€18,533,456	€26,765,113	€26,392,918
Number of Units Outstanding	679,549	726,078	787,506
NAV per Unit	€27.27	€36.86	€33.51
Class E EUR			
NAV of Unit Class	€607,795	€848,042	€791,813
Number of Units Outstanding	24,913	25,528	26,057
NAV per Unit	€24.40	€33.22	€30.39
Class M USD			
NAV of Unit Class	\$21,798,631	\$29,740,863	\$29,176,856
Number of Units Outstanding	636,210	636,210	636,210
NAV per Unit	\$34.26	\$46.75	\$45.86
Class M EUR			
NAV of Unit Class	€11,003,512	€14,655,656	€13,126,821
Number of Units Outstanding	1,074,797	1,073,709	1,073,709
NAV per Unit	€10.24	€13.65	€12.23

* dealing NAV.

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

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	145,856,976	160,654,231
Movement in net assets from operations attributable to holders of redeemable participating units	(38,437,840)	471,328
Issue of redeemable units during the year	9,570,639	24,087,826
Redemption of redeemable units during the year	(14,472,443)	(39,356,409)
Balance at end of year	102,517,332	145,856,976

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

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.36	16.43
Price / Earnings (Forecast)	12.22	12.73
Price / Book	1.54	1.43
Yield (%)	4.31	4.47
Weighted Average Market Cap (\$ mil)	71,192.10	67,869.07
Total Number of Stocks	168	423

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	0.72	0.27
Belgium	2.89	1.44
Denmark	4.51	3.67
Finland	1.40	1.88
France	18.43	17.47
Germany	12.43	13.12
Ireland	0.52	0.93
Italy	2.63	3.40
Netherlands	6.73	6.21
Norway	0.28	0.93
Portugal	0.65	0.30
Spain	4.73	4.25
Sweden	5.22	4.15
Switzerland	15.84	17.58
United Kingdom	23.02	24.40

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	3.24	4.39
Consumer Discretionary	8.98	9.19
Consumer Staples	15.64	16.19
Energy	5.05	5.91
Financials	17.10	15.34
Health Care	17.16	16.97
Industrials	14.85	12.57
Information Technology	7.91	6.31
Materials	5.20	6.75
Real Estate	0.30	1.28
Utilities	4.57	5.10

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Nestle SA	4.12	4.56
Roche Holding AG	4.09	3.44
SAP SE	2.41	1.57
Novo Nordisk A/S	2.32	1.60
ASML Holding NV	2.24	1.63
GlaxoSmithKline PLC	2.18	1.38
Novartis AG	2.17	2.60
LVMH Moet Hennessy Louis Vuitton SE	1.91	1.47
Unilever NV	1.84	1.05
L'oreal SA	1.80	0.95

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0033609839	0.51
B €	IE0033609946	0.96
I €	IE00BZ01QV02	0.15
M €	IE00B3DJ3278	0.16
S €	IE00BD5BFH09	0.28

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A €	IE0033609839	0.50
B €	IE0033609946	0.95
I €	IE00BZ01QV02	0.40
M €	IE00B3DJ3278	0.15
S €	IE00BD5BFH09	0.27

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

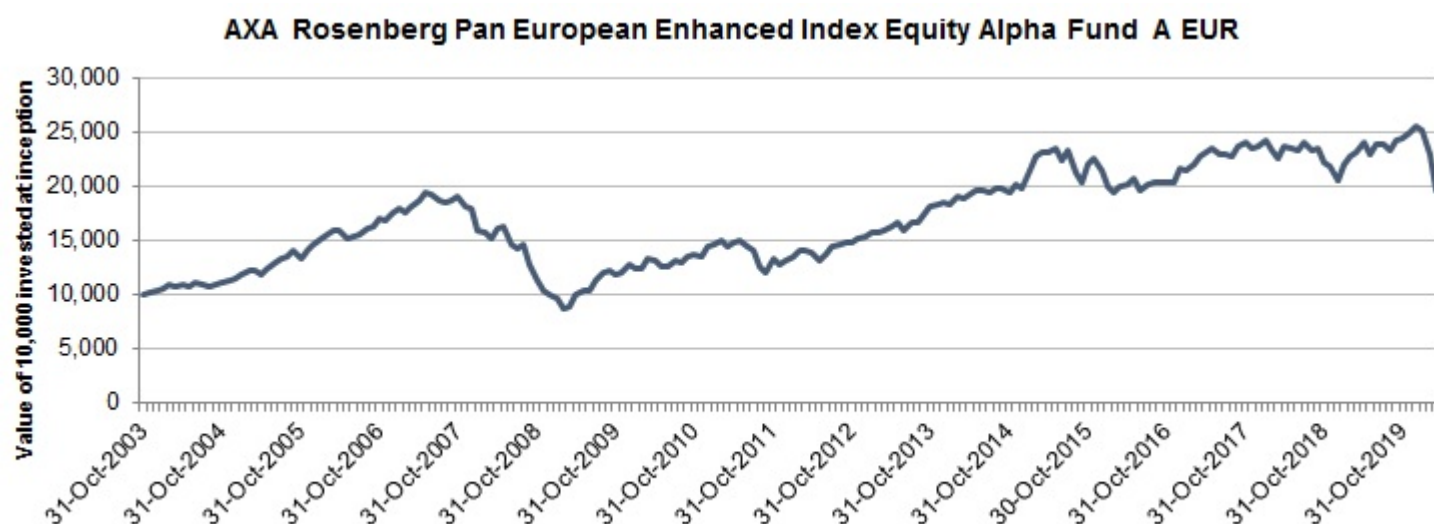
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Stock selection and industry positioning weighed on relative returns while common factor exposures were rewarded. The underweight exposure to value stocks based on book value proved helpful as the value factor remained out of favour. The Fund's positive exposure to momentum was also beneficial. From an industry perspective, the Fund's above-benchmark exposure to airlines and construction detracted as both were hurt late in the period by government mandated lock-downs enacted to slow the spread of the coronavirus. Stock selection was challenged across the board, in particular within the industrials sector.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	(15.22%)	(4.91%)	(3.28%)	03-Oct-07
MSCI Europe	(13.53%)	(3.17%)	(1.73%)	
Alpha	(1.69%)	(1.74%)	(1.55%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

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

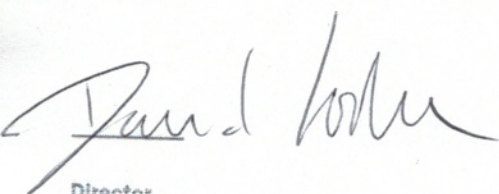
	Notes	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Income			
Dividend income			
Securities lending income		1,234,420	1,481,890
Other income	8	2,718	5,262
Net loss on investments and foreign currency		18,062	4,637
Total Net (Loss)/Income	4	(6,445,920) (5,190,720)	(597,444) 894,345
Expenses			
Management fees			
Custody fees	5	(68,761)	(80,590)
Administration fees	5	(24,747)	(19,496)
Audit fees	5	(15,737)	(19,159)
Trustee fees		(1,052)	(1,622)
Legal and professional fees	5	(3,643)	(4,090)
Other expenses		(227)	53
Total Operating Expenses		(10,154) (124,321)	(11,296) (136,200)
Operating (Loss)/Profit		(5,315,041)	758,145
Finance Cost			
Interest paid		(1,826)	(2,594)
		(1,826)	(2,594)
(Loss)/Profit for the financial year before tax		(5,316,867)	755,551
Withholding tax on dividends and other investment income		(100,423)	(116,935)
Net movement in net assets from operations attributable to holders of redeemable participating units		(5,417,290)	638,616

All amounts arose solely from continuing operations.

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

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

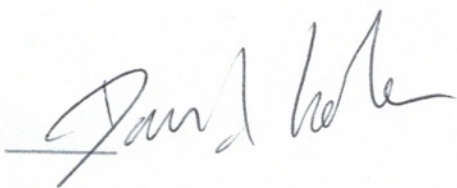
AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	27,094,529	35,768,440
Cash at bank		
Subscriptions receivable	876,666	72,050
Dividends receivable	139	117
Securities lending income receivable	126,420	146,560
	2,115	1,625
Total Assets	28,099,869	35,988,792
Liabilities		
Redemptions payable		
Accrued expenses	(869,589)	(23)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(24,459)	(32,409)
	(894,048)	(32,432)
Net assets attributable to holders of redeemable participating units	27,205,821	35,956,360

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A EUR			
NAV of Unit Class	€2,945,197	€4,308,056	€13,961,396
Number of Units Outstanding	146,063	181,004	600,936
NAV per Unit	€20.16	€23.78	€23.23
Class B EUR			
NAV of Unit Class	€5,207,218	€6,167,841	€6,082,524
Number of Units Outstanding	263,128	262,854	264,477
NAV per Unit	€19.79	€23.45	€23.00
Class I EUR			
NAV of Unit Class	€1,967	€2,318	€2,259
Number of Units Outstanding	200	200	200
NAV per Unit	€9.84	€11.58	€11.29
Class M EUR			
NAV of Unit Class	€16,764,627	€21,920,951	€20,903,085
Number of Units Outstanding	785,347	873,039	856,213
NAV per Unit	€21.35	€25.09	€24.41
Class S EUR			
NAV of Unit Class	€2,286,812	€3,557,195	€2,004
Number of Units Outstanding	261,750	345,750	200
NAV per Unit	€8.74	€10.28	€10.02

* dealing NAV.

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

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

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

	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Balance at beginning of year	35,956,360	40,951,268
Movement in net assets from operations attributable to holders of redeemable participating units	(5,417,290)	638,616
Issue of redeemable units during the year	3,934,633	12,028,579
Redemption of redeemable units during the year	(7,267,882)	(17,662,103)
Balance at end of year	27,205,821	35,956,360

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	14.14	16.43
Price / Earnings (Forecast)	11.91	12.73
Price / Book	1.52	1.43
Yield (%)	4.25	4.47
Weighted Average Market Cap (\$ mil)	65,306.54	67,869.07
Total Number of Stocks	209	423

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	1.04	0.27
Belgium	3.20	1.44
Denmark	4.56	3.67
Finland	2.14	1.88
France	14.58	17.47
Germany	11.39	13.12
Ireland	0.80	0.93
Italy	1.93	3.40
Netherlands	8.40	6.21
Norway	0.92	0.93
Portugal	1.48	0.30
Spain	5.16	4.25
Sweden	5.63	4.15
Switzerland	16.42	17.58
United Kingdom	22.35	24.40

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.15	4.39
Consumer Discretionary	8.03	9.19
Consumer Staples	15.87	16.18
Energy	4.72	5.91
Financials	16.62	15.34
Health Care	17.82	16.98
Industrials	12.61	12.57
Information Technology	8.24	6.31
Materials	5.07	6.75
Real Estate	1.01	1.28
Utilities	5.86	5.10

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Roche Holding AG	4.26	3.44
Nestle SA	3.69	4.56
Novartis AG	2.46	2.60
SAP AG	2.18	1.57
Novo Nordisk A/S	2.03	1.60
GlaxoSmithKline PLC	2.00	1.38
ASML Holding NV	1.98	1.63
Zurich Insurance Group AG	1.89	0.76
Unilever NV	1.85	1.05
Unilever PLC	1.75	0.82

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B07QVS54	0.84
A €	IE0008365730	0.85
B €	IE0004346098	1.51
E €	IE0034279525	2.24
M €	IE00B24J5126	0.15

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE00B07QVS54	0.82
A €	IE0008365730	0.82
B €	IE0004346098	1.47
E €	IE0034279525	2.22
M €	IE00B24J5126	0.16

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

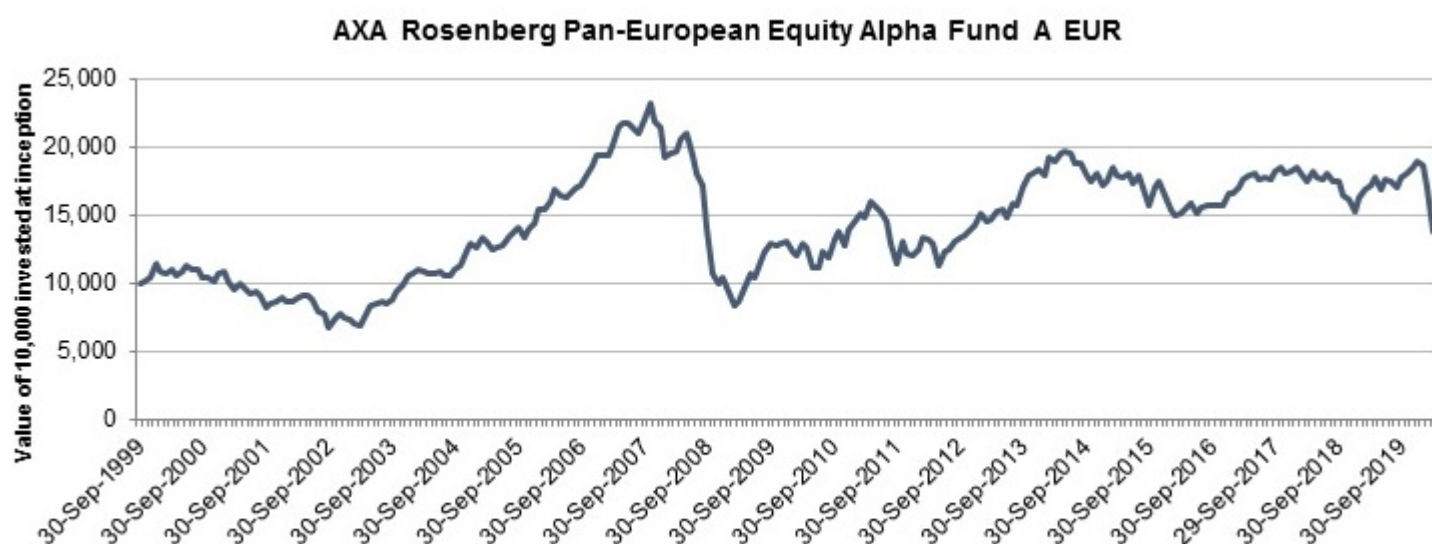
AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. Underperformance was largely driven by weak stock selection, although industry positioning and the Fund's common factor exposures also weighed on relative returns against the backdrop of one of the strongest markets for growth stocks relative to value since the late nineteen nineties technology bubble. The Fund's bias towards smaller companies relative to the index went unrewarded as the largest companies tended to outperform. The Fund's underweight to defensive sectors and overweight to cyclical areas also proved detrimental late in the period as markets sold-off sharply as a result of the coronavirus outbreak. Stock selection was particularly challenged within the industrials sector, which was one of the most heavily affected areas of the market.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (€)	(19.46%)	(7.85%)	(5.14%)	30-Sep-99
MSCI Europe	(13.43%)	(3.17%)	(1.73%)	
Alpha	(6.03%)	(4.68%)	(3.41%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

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

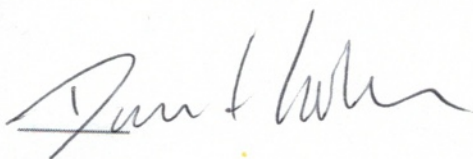
	Notes	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Income			
Dividend income		1,807,844	2,159,312
Securities lending income	8	7,259	18,419
Other income		29,549	1,374
Net loss on investments and foreign currency	4	(9,332,587)	(2,348,703)
Total Net Loss		(7,487,935)	(169,598)
Expenses			
Management fees	5	(453,756)	(484,770)
Custody fees	5	(29,949)	(27,071)
Administration fees	5	(30,062)	(24,942)
Audit fees		(1,907)	(1,184)
Trustee fees	5	(5,959)	(5,676)
Legal and professional fees		(286)	363
Other expenses		(14,394)	(14,710)
Total Operating Expenses		(536,313)	(557,990)
Operating Loss		(8,024,248)	(727,588)
Finance Cost			
Interest paid		(4,123)	(4,901)
		(4,123)	(4,901)
Loss for the financial year before tax		(8,028,371)	(732,489)
Withholding tax on dividends and other investment income		(159,455)	(205,070)
Net movement in net assets from operations attributable to holders of redeemable participating units		(8,187,826)	(937,559)

All amounts arose solely from continuing operations.

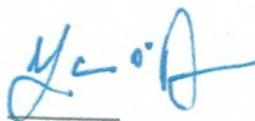
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

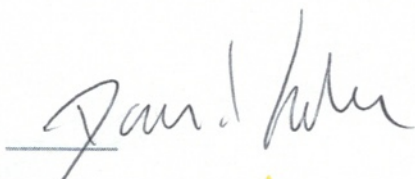
AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	34,132,271	55,265,743
Cash at bank	168,218	120,460
Subscriptions receivable	12,799	5,428
Dividends receivable	173,557	209,794
Securities lending income receivable	3,382	5,258
Total Assets	34,490,227	55,606,683
Liabilities		
Redemptions payable	-	(28,465)
Accrued expenses	(66,756)	(115,485)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(66,756)	(143,950)
Net assets attributable to holders of redeemable participating units	34,423,471	55,462,733

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$17,026	\$21,674	\$24,106
Number of Units Outstanding	1,120	1,120	1,120
NAV per Unit	\$15.20	\$19.35	\$21.52
Class A EUR			
NAV of Unit Class	€25,826,888	€43,388,490	€49,168,049
Number of Units Outstanding	1,890,330	2,553,022	2,848,600
NAV per Unit	€13.66	€16.99	€17.26
Class B EUR			
NAV of Unit Class	€8,229,102	€11,556,395	€13,806,275
Number of Units Outstanding	848,734	951,897	1,112,462
NAV per Unit	€9.70	€12.14	€12.41
Class E EUR			
NAV of Unit Class	€10,976	€61,218	€49,974
Number of Units Outstanding	1,268	5,606	4,443
NAV per Unit	€8.65	€10.92	€11.25
Class M EUR			
NAV of Unit Class	€340,988	€437,327	€499,144
Number of Units Outstanding	22,535	23,398	26,479
NAV per Unit	€15.13	€18.69	€18.85

* dealing NAV.

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

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

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

	Year ended March 31, 2020 EUR	Year ended March 31, 2019 EUR
Balance at beginning of year	55,462,733	63,543,043
Movement in net assets from operations attributable to holders of redeemable participating units	(8,187,826)	(937,559)
Issue of redeemable units during the year	5,454,279	10,788,379
Redemption of redeemable units during the year	(18,305,715)	(17,931,130)
Balance at end of year	34,423,471	55,462,733

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

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

The data is as at September 30, 2019 as the Fund was converted to cash shortly thereafter and terminated on October 30, 2019. No further data is available.

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	13.34	18.36
Price / Earnings (Forecast)	11.33	15.42
Price / Book	1.56	1.66
Yield (%)	3.43	2.94
Weighted Average Market Cap (\$ mil)	2,899.85	2,822.26
Total Number of Stocks	188	965

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Austria	2.64	1.93
Belgium	5.37	4.23
Denmark	4.56	3.17
Finland	4.89	2.35
France	5.44	5.88
Germany	12.06	10.20
Ireland	1.16	1.29
Israel	0.00	0.08
Italy	4.95	6.55
Luxembourg	0.18	0.81
Netherlands	3.51	4.79
Norway	2.64	3.87
Portugal	1.18	0.58
Spain	2.37	3.98
Sweden	13.52	10.59
Switzerland	5.88	8.49
United Kingdom	29.65	31.21

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	6.34	5.89
Consumer Discretionary	12.57	11.07
Consumer Staples	2.99	4.68
Energy	2.87	3.28
Financials	11.08	13.79
Health Care	6.59	9.41
Industrials	28.66	22.06
Information Technology	9.19	8.29
Materials	5.26	6.25
Real Estate	10.62	12.23
Utilities	3.83	3.05

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Bellway PLC	1.33	0.42
Castellum AB	1.31	0.46
Helvetia Holding AG	1.27	0.40
ASR Nederland NV	1.26	0.42
Britvic PLC	1.26	0.27
ASM International NV	1.19	0.37
Fastighets AB Balder	1.18	0.32
Bechtle AG	1.13	0.25
SimCorp A/S	1.10	0.29
Signify NV	1.05	0.29

Total Expense Ratios

Unit Class	ISIN	%
A €	IE0008366142	1.47
B €	IE0004351072	1.95
E €	IE0034278998	2.54
M €	IE00B24J5019	1.05
S €	IE00BD5BFJ23	17.66

Methodology

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

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

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited)

The Fund rose in value but underperformed its Benchmark over the review period. Underperformance was largely driven by the Fund's exposure to value stocks based on lower multiples of book value as this factor remained out of favour during the period. Industry positioning also detracted from relative returns, especially the underweight exposure to REITS. Stock selection was relatively weak over the period, in particular within the financials sector, with positions in Bank of Ireland and International Personal Finance featuring among the largest detractors from performance.

Performance Summary (unaudited)

Cumulative performance: October 30, 2019



AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

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

	Notes	Year ended March 31, 2020* EUR	Year ended March 31, 2019** EUR
Income			
Interest income		-	1,801
Dividend income		-	274,366
Securities lending income		176,650	
Other income	8	-	1,104
Net gain/(loss) on investments and foreign currency		16,036	1,136
Total Net Income/(Loss)	4	74,025	(794,917)
		266,711	(516,510)
Expenses			
Management fees	5	(32,057)	(71,885)
Custody fees	5	(11,162)	(18,064)
Administration fees	5	(5,616)	(9,890)
Audit fees		(245)	25
Trustee fees		(408)	(825)
Legal and professional fees	5	(60)	(49,708)
Other expenses		(10,604)	(3,650)
Total Operating Expenses		(60,152)	(153,997)
Operating Profit/(Loss)		206,559	(670,507)
Finance Cost			
Interest paid		(1,658)	(237)
		(1,658)	(237)
Profit/(Loss) for the financial year before tax		204,901	(670,744)
Withholding tax on dividends and other investment income		(23,917)	(22,058)
Net movement in net assets from operations attributable to holders of redeemable participating units		180,984	(692,802)

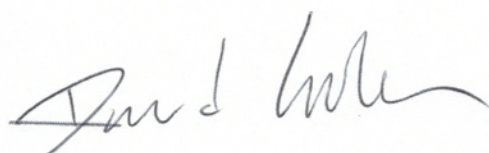
* All amounts for the year ended March 31, 2020 arose from discontinuing operations as the fund was terminated with a final dealing day of October 30, 2019.

** All amounts for the year ended March 31, 2019 arose from continuing operations.

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

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

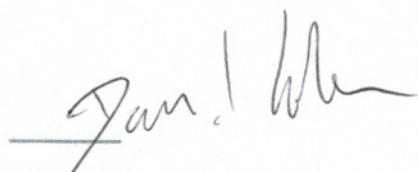
Statement of Financial Position As at March 31, 2020

	As at March 31, 2020* EUR	As at March 31, 2019 EUR
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	-	7,601,686
Cash at bank	53,510	66,619
Due from brokers	-	74,281
Subscriptions receivable	-	718
Dividends receivable	200	32,811
Securities lending income receivable	-	4,877
Total Assets	53,710	7,780,992
Liabilities		
Redemptions payable	-	(98,222)
Accrued expenses	(53,710)	(79,796)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(53,710)	(178,018)
Net assets attributable to holders of redeemable participating units	-	7,602,974

* The Fund was terminated with a final dealing day on October 30, 2019.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020**	March 31, 2019	March 31, 2018
Class A EUR			
NAV of Unit Class	-	€892,856	€2,148,846
Number of Units Outstanding	-	25,633	57,874
NAV per Unit	-	€34.83	€37.13
Class B EUR			
NAV of Unit Class	-	€3,450,614	€4,349,260
Number of Units Outstanding	-	144,229	169,386
NAV per Unit	-	€23.92	€25.68
Class E EUR			
NAV of Unit Class	-	€124,576	€226,062
Number of Units Outstanding	-	5,795	9,723
NAV per Unit	-	€21.50	€23.25
Class M EUR			
NAV of Unit Class	-	€3,183,030	€3,948,815
Number of Units Outstanding	-	81,556	95,694
NAV per Unit	-	€39.03	€41.26
Class S EUR			
NAV of Unit Class	-	€1,899	€2,012
Number of Units Outstanding	-	200	200
NAV per Unit	-	€9.49	€10.06

* dealing NAV.

** The Fund, including all share classes in issue during the period, were terminated with a final dealing day on October 30, 2019.

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

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND

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

	Year ended March 31, 2020* EUR	Year ended March 31, 2019 EUR
Balance at beginning of year	7,602,974	10,674,995
Movement in net assets from operations attributable to holders of redeemable participating units	180,984	(692,802)
Issue of redeemable units during the year	60,358	357,383
Redemption of redeemable units during the year	(7,844,316)	(2,736,602)
Balance at end of year	-	7,602,974

* The Fund was terminated with a final dealing day on October 30, 2019.

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

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	18.15	19.27
Price / Earnings (Forecast)	14.62	15.96
Price / Book	2.67	2.81
Yield (%)	2.36	2.31
Weighted Average Market Cap (\$ mil)	271,284.75	285,407.47
Total Number of Stocks	201	500

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	11.00	10.80
Consumer Discretionary	10.45	9.84
Consumer Staples	7.93	8.00
Energy	1.61	2.64
Financials	10.43	10.75
Health Care	17.59	15.48
Industrials	6.86	8.21
Information Technology	28.38	25.39
Materials	2.44	2.56
Real Estate	1.60	2.95
Utilities	1.71	3.38

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	5.22	5.67
Apple Inc	4.98	4.91
Amazon.com Inc	3.37	3.88
Alphabet Inc	2.85	3.23
Intel Corp	2.06	1.10
Mastercard Inc	1.93	0.99
Verizon Communications Inc	1.85	1.07
Pfizer Inc	1.72	0.86
Facebook Inc	1.51	1.88
Medtronic Plc	1.44	0.55

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0033609615	0.43
A €	IE00BD008S45	0.43
A £	IE00BD008V73	0.43
A € Hedged	IE00BD008T51	0.46
B \$	IE0033609722	0.89
B €	IE00B530N462	0.88
B € Hedged	IE00BRGCKS69	0.90
E € Hedged	IE00BD008W80	1.67
I \$	IE00BZ01QS72	0.33
I €	IE00BZ01QT89	0.33
M \$	IE00B3DJ3161	0.08
M €	IE00BRGCKT76	0.08
M € Hedged	IE00BZB1J765	0.04

Methodology

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

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

Ongoing Charges

Unit Class	ISIN	%
A \$	IE0033609615	0.40
A €	IE00BD008S45	0.40
A £	IE00BD008V73	0.40
A € Hedged	IE00BD008T51	0.42
B \$	IE0033609722	0.87
B €	IE00B530N462	0.87
B € Hedged	IE00BRGCKS69	0.88
E € Hedged	IE00BD008W80	1.63
I \$	IE00BZ01QS72	0.30
I €	IE00BZ01QT89	0.31
M \$	IE00B3DJ3161	0.08
M €	IE00BRGCKT76	0.08
M € Hedged	IE00BZB1J765	0.09

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

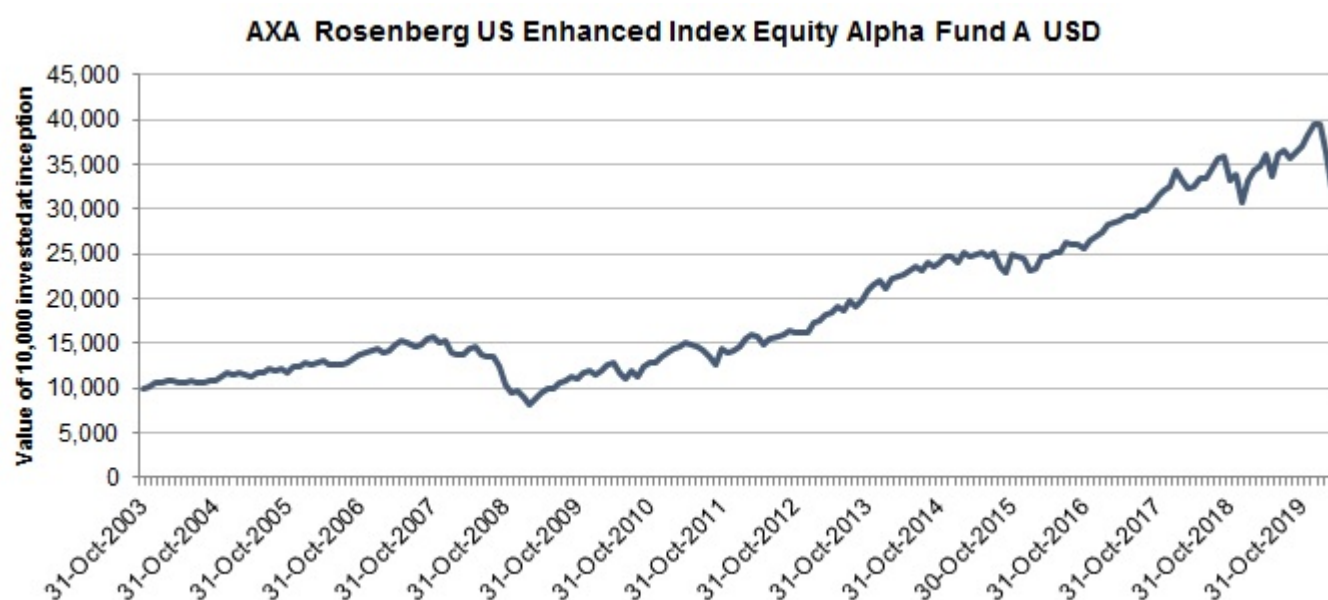
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020, with the Fund's common factor exposures offsetting modestly positive stock selection to drive its underperformance. The Fund's tilt towards smaller-sized companies relative to the index went unrewarded as the largest companies tended to outperform. The Fund's positive exposure to lowly valued companies also detracted as the value factor remained out of favour. As volatility spiked to levels not seen since the global financial crisis, the Fund's higher beta (a measure of sensitivity to market movements) profile also proved detrimental. Industry positioning benefited from the overweight to software stocks, including Citrix, which featured among the top contributors to return.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	(8.13%)	3.93%	5.24%	03-Oct-07
S&P 500	(7.53%)	4.48%	6.07%	
Alpha	(0.60%)	(0.55%)	(0.83%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

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

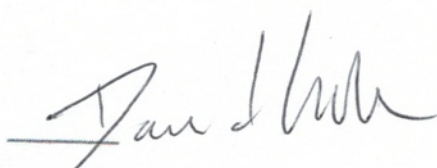
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income		55,561	31,313
Dividend income		53,800,750	60,815,308
Securities lending income	8	92,352	130,883
Other income		483,603	370,799
Net (loss)/gain on investments and foreign currency	4	(199,284,589)	134,659,928
Total Net (Loss)/Income		(144,852,323)	196,008,231
Expenses			
Management fees	5	(7,264,924)	(7,989,355)
Custody fees	5	(154,412)	(170,965)
Administration fees	5	(636,722)	(645,544)
Audit fees		(88,536)	(73,500)
Trustee fees	5	(283,425)	(290,123)
Legal and professional fees		(16,441)	35,318
Other expenses		(921,599)	(749,106)
Total Operating Expenses		(9,366,059)	(9,883,275)
Operating (Loss)/Profit		(154,218,382)	186,124,956
Finance Cost			
Interest paid		(33,517)	(63,950)
		(33,517)	(63,950)
(Loss)/Profit for the financial year before tax		(154,251,899)	186,061,006
Withholding tax on dividends and other investment income		(14,289,273)	(17,880,854)
Net movement in net assets from operations attributable to holders of redeemable participating units		(168,541,172)	168,180,152

All amounts arose solely from continuing operations.

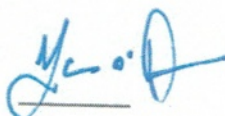
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

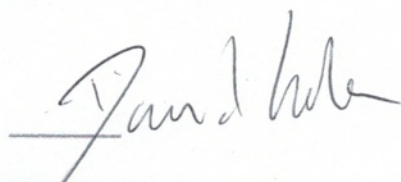
AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,969,428,312	2,941,240,605
Unrealised gain on forward foreign currency exchange contracts	2,736,267	397,997
Cash at bank	15,370,008	9,059,641
Due from brokers	-	84,160,517
Subscriptions receivable	12,069,865	33,045,856
Dividends receivable	1,528,229	2,244,381
Securities lending income receivable	121,424	83,155
Total Assets	2,001,254,105	3,070,232,152
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(8,541,140)	(12,220,123)
Due to brokers	-	(212,019)
Redemptions payable	(16,400,968)	(124,192,326)
Accrued expenses	(1,224,102)	(1,251,182)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(26,166,210)	(137,875,650)
Net assets attributable to holders of redeemable participating units	1,975,087,895	2,932,356,502

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$347,003,922	\$658,711,512	\$995,828,365
Number of Units Outstanding	10,657,482	18,587,113	30,359,722
NAV per Unit	\$32.56	\$35.44	\$32.80
Class A EUR			
NAV of Unit Class	€193,400,772	€195,946,594	€180,154,341
Number of Units Outstanding	10,451,931	9,949,460	10,816,703
NAV per Unit	€18.50	€19.69	€16.66
Class A GBP			
NAV of Unit Class	£8,969,601	£11,406,087	£10,964,421
Number of Units Outstanding	456,419	560,363	626,536
NAV per Unit	£19.65	£20.35	£17.50
Class A Hedged EUR			
NAV of Unit Class	€145,747,249	€179,126,813	€179,774,129
Number of Units Outstanding	10,679,694	11,678,986	12,272,785
NAV per Unit	€13.65	€15.34	€14.65
Class B USD			
NAV of Unit Class	\$119,308,243	\$128,852,052	\$105,955,125
Number of Units Outstanding	3,577,237	3,533,666	3,125,281
NAV per Unit	\$33.35	\$36.46	\$33.90
Class B EUR			
NAV of Unit Class	€19,078,728	€97,599,633	€11,234,874
Number of Units Outstanding	1,173,006	5,614,489	761,222
NAV per Unit	€16.26	€17.38	€14.76
Class B Hedged EUR			
NAV of Unit Class	€4,186,966	€1,365,383	€364,879
Number of Units Outstanding	420,527	121,371	33,827
NAV per Unit	€9.96	€11.25	€10.79
Class I USD			
NAV of Unit Class	\$145,799,989	\$411,602,833	\$62,479,345
Number of Units Outstanding	11,872,370	30,823,820	5,059,927
NAV per Unit	\$12.28	\$13.35	\$12.35
Class I EUR			
NAV of Unit Class	€383,639,604	€522,172,440	€418,380,578
Number of Units Outstanding	31,001,759	39,704,999	37,680,278
NAV per Unit	€12.37	€13.15	€11.10
Class E Hedged EUR			
NAV of Unit Class	€6,520,761	€11,733,823	€10,077,275
Number of Units Outstanding	517,253	817,538	726,536
NAV per Unit	€12.61	€14.35	€13.87
Class M USD			
NAV of Unit Class	\$404,481,501	\$442,405,572	\$473,764,148
Number of Units Outstanding	11,799,599	11,899,647	13,815,803
NAV per Unit	\$34.28	\$37.18	\$34.29
Class M EUR			
NAV of Unit Class	€964,124	€1,114,940	€639,404
Number of Units Outstanding	90,639	98,876	67,300
NAV per Unit	€10.64	€11.28	€9.50

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Net Asset Value* table (continued)
As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class M Hedged EUR			
NAV of Unit Class	€109,867,616	€127,264,868	€126,852,264
Number of Units Outstanding	9,722,916	10,048,985	10,528,055
NAV per Unit	€11.30	€12.66	€12.05

*dealing NAV.

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

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	2,932,356,502	2,794,066,783
Movement in net assets from operations attributable to holders of redeemable participating units	(168,541,172)	168,180,152
Issue of redeemable units during the year	897,103,632	1,633,167,967
Redemption of redeemable units during the year	(1,685,831,067)	(1,663,058,400)
Balance at end of year	1,975,087,895	2,932,356,502

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

AXA ROSENBERG US EQUITY ALPHA FUND

Fund Profile (unaudited) As at March 31, 2020

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	15.91	19.27
Price / Earnings (Forecast)	12.78	15.96
Price / Book	2.80	2.81
Yield (%)	2.54	2.31
Weighted Average Market Cap (\$ mil)	261,641.27	285,407.47
Total Number of Stocks	147	500

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
United States	100.00	100.00

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	9.20	10.80
Consumer Discretionary	9.90	9.84
Consumer Staples	9.91	8.00
Energy	1.35	2.64
Financials	8.21	10.75
Health Care	17.09	15.48
Industrials	7.81	8.21
Information Technology	31.04	25.39
Materials	1.42	2.56
Real Estate	1.18	2.95
Utilities	2.89	3.38

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Microsoft Corp	6.64	5.67
Apple Inc	4.81	4.91
Amazon.com Inc	3.70	3.88
Alphabet Inc	2.35	3.23
Intel Corp	2.05	1.10
Verizon Communications Inc	1.89	1.07
Pfizer Inc	1.83	0.86
Medtronic PLC	1.69	0.55
PepsiCo Inc	1.68	0.80
JPMorgan Chase & Co	1.59	1.29

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE0008365516	0.79
A € Hedged	IE00B02YQP67	0.82
B \$	IE0004345025	1.44
B €	IE0031069275	1.44
B € Hedged	IE00B02YQR81	1.48
E € Hedged	IE00B02YQS98	2.22
M \$	IE00B24J4T37	0.09

Methodology

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

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

Ongoing Charges

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

Methodology

The ongoing charges figure (OCF) is based on expenses for the twelve month period ending March 31, 2020. This figure may vary from year to year. As per the UCITS Directive, it includes stocklending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

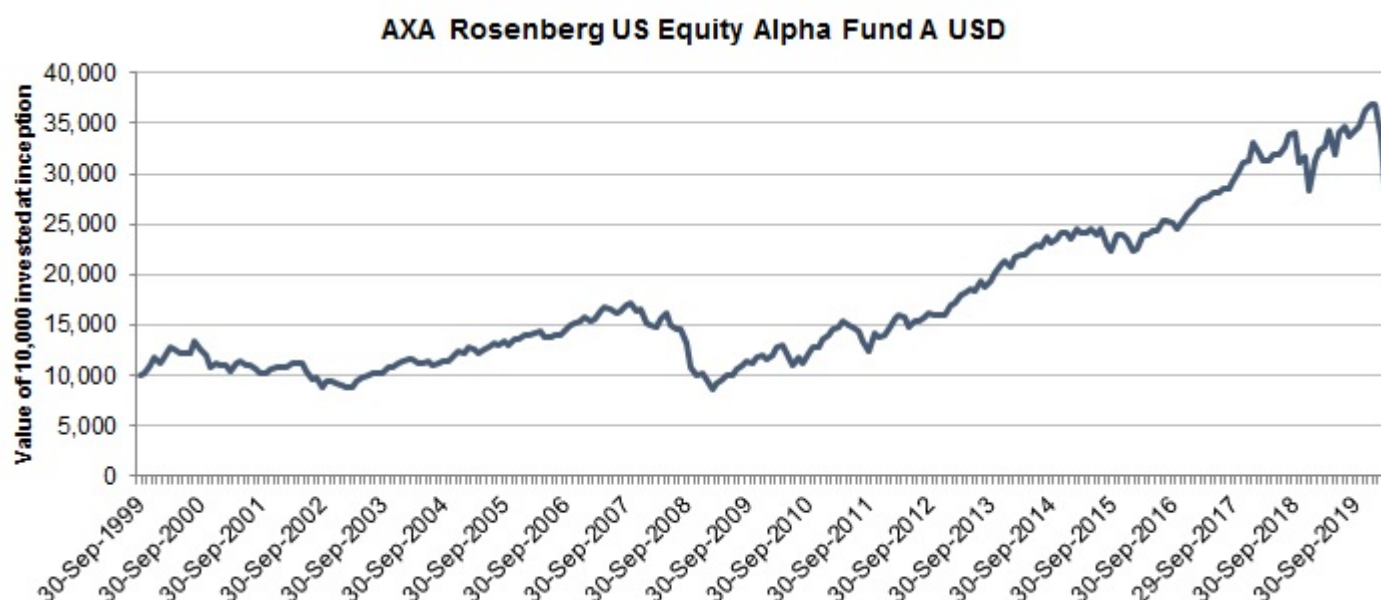
AXA ROSENBERG US EQUITY ALPHA FUND

Investment Manager's Report (unaudited)

The Fund fell in value and underperformed its Benchmark over the 12 months to 31 March 2020. The Fund's common factor exposures weighed heavily on returns, with the tilt towards smaller companies relative to the index proving unrewarded as larger companies tended to outperform. The Fund's positive exposure to lowly valued firms also detracted as the value factor remained out of favour. As volatility spiked to levels not seen since the global financial crisis, the Fund's higher beta (a measure of sensitivity to market movements) profile also proved detrimental. Industry positioning was rewarded to some extent, the overweight to software stocks proving beneficial and the above-benchmark position in Citrix featuring as the top stock pick over the year. Stock selection in aggregate, however, detracted from returns. The underweight exposure to large technology-related names, such as Apple and Amazon, hurt, as did overweight exposures to economically sensitive names within the consumer discretionary sector, such as automakers.

Performance Summary (unaudited)

Cumulative performance: March 31, 2020



Performance summary – Class A Units	Fiscal year 2019/2020	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg US Equity Alpha Fund (\$)	(12.90%)	1.16%	3.34%	30-Sep-99
S&P 500	(7.53%)	4.48%	6.07%	
Alpha	(5.37%)	(3.32%)	(2.73%)	

Fund performance is calculated on a Net Asset Value to Net Asset Value basis ("NAV").

All Benchmark performance is quoted net of tax.

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

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

AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG US EQUITY ALPHA FUND

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

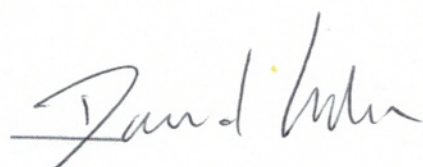
	Notes	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Income			
Interest income			11,137
Dividend income		54,063	15,678,679
Securities lending income		15,413,730	36,118
Other income	8	21,570	512,175
Net (loss)/gain on investments and foreign currency		101,330	(83,227,843)
Total Net (Loss)/Income	4	(67,637,150)	34,287,362
Expenses			
Management fees	5	(4,220,516)	(4,533,631)
Custody fees	5	(53,839)	(61,492)
Administration fees	5	(244,681)	(233,703)
Audit fees		(21,984)	(25,895)
Trustee fees		(76,586)	(76,111)
Legal and professional fees	5	(4,973)	4,856
Other expenses		(261,237)	(188,059)
Total Operating Expenses		(4,883,816)	(5,114,035)
Operating (Loss)/Profit		(72,520,966)	29,173,327
Finance Cost			
Interest paid		(45,588)	(32,658)
		(45,588)	(32,658)
(Loss)/Profit for the financial year before tax		(72,566,554)	29,140,669
Withholding tax on dividends and other investment income		(4,294,005)	(4,272,277)
Net movement in net assets from operations attributable to holders of redeemable participating units		(76,860,559)	24,868,392

All amounts arose solely from continuing operations.

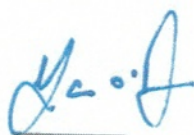
There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

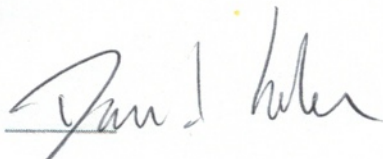
AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Financial Position As at March 31, 2020

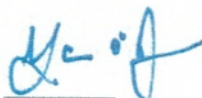
	As at March 31, 2020 USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	531,858,535	762,089,797
Unrealised gain on forward foreign currency exchange contracts	379,171	41,710
Cash at bank	3,373,627	1,154,710
Due from brokers	6,864,021	1,980,879
Subscriptions receivable	1,641,784	598,935
Dividends receivable	491,925	460,801
Securities lending income receivable	22,088	11,825
Total Assets	544,631,151	766,338,657
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,639,624)	(2,865,509)
Redemptions payable	(9,885,969)	(2,243,097)
Accrued expenses	(528,093)	(542,637)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(12,053,686)	(5,651,243)
Net assets attributable to holders of redeemable participating units	532,577,465	760,687,414

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG US EQUITY ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	\$207,076,425	\$321,243,750	\$330,743,505
Number of Units Outstanding	7,248,190	9,794,247	10,589,241
NAV per Unit	\$28.57	\$32.80	\$31.23
Class A Hedged EUR			
NAV of Unit Class	€41,902,108	€62,800,563	€72,745,143
Number of Units Outstanding	2,411,308	3,040,208	3,582,660
NAV per Unit	€17.38	€20.66	€20.30
Class B USD			
NAV of Unit Class	\$8,777,856	\$11,737,825	\$15,382,247
Number of Units Outstanding	425,401	492,274	673,050
NAV per Unit	\$20.63	\$23.84	\$22.85
Class B EUR			
NAV of Unit Class	€80,631,729	€94,953,266	€64,997,462
Number of Units Outstanding	4,327,681	4,512,484	3,529,674
NAV per Unit	€18.63	€21.04	€18.41
Class B Hedged EUR			
NAV of Unit Class	€5,445,194	€14,713,032	€5,263,781
Number of Units Outstanding	422,284	953,336	345,376
NAV per Unit	€12.89	€15.43	€15.24
Class E Hedged EUR			
NAV of Unit Class	€558,525	€407,471	€79,960
Number of Units Outstanding	29,630	17,939	3,535
NAV per Unit	€18.85	€22.71	€22.62
Class M USD			
NAV of Unit Class	\$175,685,301	\$233,593,915	\$246,961,819
Number of Units Outstanding	5,559,217	6,483,890	7,248,993
NAV per Unit	\$31.60	\$36.03	\$34.07

* dealing NAV.

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

AXA ROSENBERG US EQUITY ALPHA FUND

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

	Year ended March 31, 2020 USD	Year ended March 31, 2019 USD
Balance at beginning of year	760,687,414	769,062,378
Movement in net assets from operations attributable to holders of redeemable participating units	(76,860,559)	24,868,392
Issue of redeemable units during the year	48,221,936	200,624,587
Redemption of redeemable units during the year	(199,471,326)	(233,867,943)
Balance at end of year	532,577,465	760,687,414

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

AXA ROSENBERG US SMALL CAP ALPHA FUND

Fund Profile (unaudited) As at June 30, 2020

The data is as at June 30, 2019 as the Fund was converted to cash shortly thereafter and terminated on July 15, 2019. No further data is available.

Portfolio Characteristics

	Portfolio	Benchmark
Price / Earnings	20.05	35.40
Price / Earnings (Forecast)	15.74	22.48
Price / Book	1.94	2.06
Yield (%)	1.83	1.55
Weighted Average Market Cap (\$ mil)	2,561.75	2,273.73
Total Number of Stocks	290	1,803

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

Market Diversification (% of Portfolio)

	Portfolio Weight %	Benchmark Weight %
Canada	0.00	0.01
Norway	0.00	0.01
United States	100.00	99.98

Sector Diversification (% of Portfolio)

	Portfolio %	Benchmark %
Communication Services	4.48	2.57
Consumer Discretionary	17.39	11.20
Consumer Staples	2.95	2.64
Energy	2.04	3.89
Financials	11.95	17.88
Health Care	13.13	16.79
Industrials	13.12	16.15
Information Technology	22.72	13.29
Materials	3.29	3.96
Real Estate	8.79	7.74
Utilities	0.14	3.89

Ten Largest Holdings (% of total Portfolio)

	Portfolio %	Benchmark %
Deckers Outdoor Corp	1.42	0.27
Sinclair Broadcast Group Inc	1.34	0.00
Etsy Inc	1.23	0.00
CACI International Inc	1.20	0.00
Essent Group Ltd	1.17	0.24
Radian Group Inc	1.10	0.25
Avnet Inc	0.96	0.00
Verint Systems Inc	0.95	0.18
Tegna Inc	0.94	0.17
Pacwest Bancorp	0.94	0.00

Total Expense Ratios

Unit Class	ISIN	%
A \$	IE00B51NDF83	0.41
A € Hedged	IE00B54N6R85	1.36
B \$	IE00B54L8H63	0.57
B €	IE00B53GT350	1.32
B € Hedged	IE00B53GVF13	0.64
M \$	IE00BVTVZN89	0.10
S \$	IE00BD5BFL45	1.32

Methodology

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

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

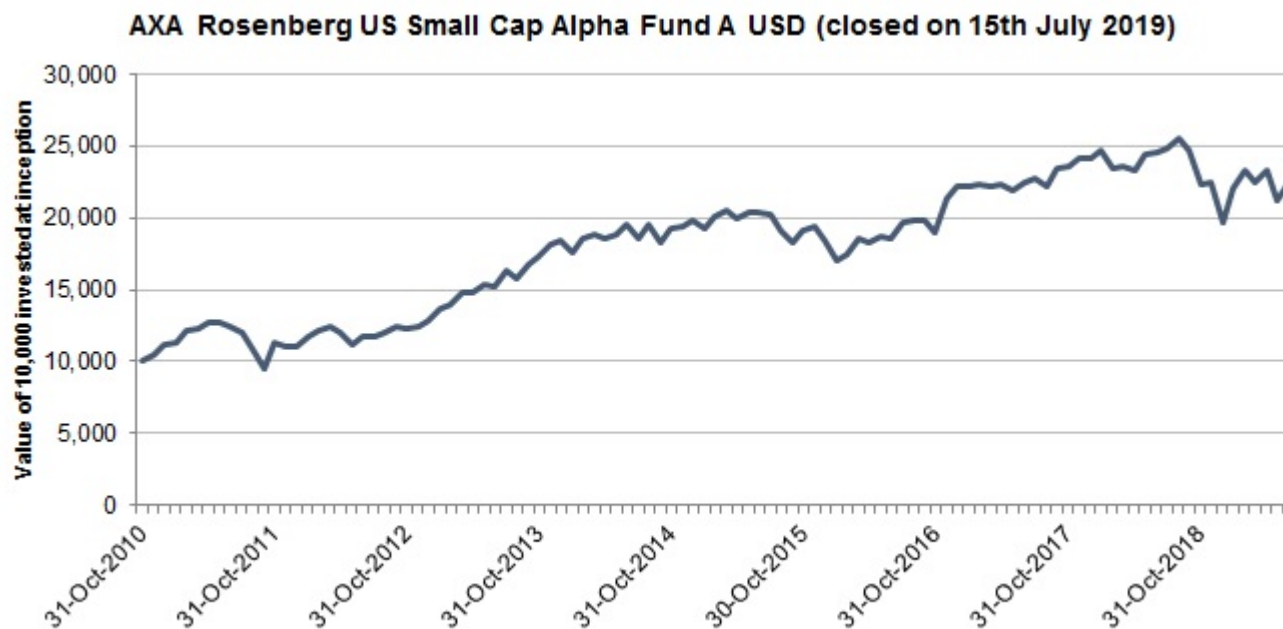
AXA ROSENBERG US SMALL CAP ALPHA FUND

Investment Manager's Report (unaudited)

The sub-fund fell in value and underperformed the decline in its Benchmark to 15 July 2019. Stock selection and style positioning were the primary drivers of the Fund's negative relative performance. Both were heavily influenced by the continuation of one of the strongest growth markets in recent decades, in which investors have shunned lowly valued stocks in favour of those with, for example, the fastest rising sales. In this context, Rosenberg Equities' view of the degree of mispricing among US small cap companies reached levels last seen during the late nineteen nineties technology bubble.

Performance Summary (unaudited)

Cumulative performance: July 15, 2019



AXA Investment Managers UK Limited

Date: July 15, 2020

AXA ROSENBERG US SMALL CAP ALPHA FUND

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

	Notes	Year ended March 31, 2020* USD	Year ended March 31, 2019** USD
Income			
Interest income			2,558
Dividend income		5,982	
Securities lending income		404,857	2,249,105
Other income	8	8,873	45,158
Net loss on investments and foreign currency		1,594	27,749
Total Net Loss	4	(1,380,285) (958,979)	(6,512,010) (4,187,440)
Expenses			
Management fees			(61,554)
Custody fees	5	(11,430)	(17,484)
Administration fees	5	(5,331)	(60,074)
Audit fees	5	(16,279)	(5,498)
Trustee fees		(3,810)	(12,874)
Legal and professional fees	5	(2,554)	(52,049)
Other expenses		(232)	(41,064)
Total Operating Expenses		(11,596) (51,232)	(41,064) (250,597)
Operating Loss		(1,010,211)	(4,438,037)
Finance Cost			
Interest paid		-	(1,829)
		-	(1,829)
Loss for the financial year before tax		(1,010,211)	(4,439,866)
Withholding tax on dividends and other investment income		(120,476)	(690,502)
Net movement in net assets from operations attributable to holders of redeemable participating units		(1,130,687)	(5,130,368)

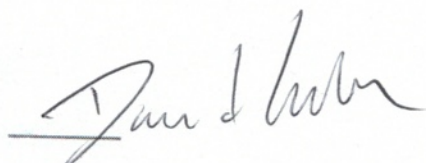
* All amounts for the year ended March 31, 2020 arose from discontinuing operations as the fund was terminated with a final dealing day of July 15, 2019.

** All amounts for the year ended March 31, 2019 arose from continuing operations.

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

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG US SMALL CAP ALPHA FUND

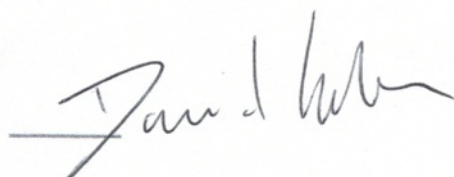
Statement of Financial Position As at March 31, 2020

	As at March 31, 2020* USD	As at March 31, 2019 USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	-	120,687,739
Unrealised gain on forward foreign currency exchange contracts	-	39
Cash at bank	71,198	742,523
Subscriptions receivable	-	5,367
Dividends receivable	-	100,451
Securities lending income receivable	-	4,324
Total Assets	71,198	121,540,443
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	-	(2,155)
Redemptions payable	-	(188,625)
Accrued expenses	(71,198)	(81,342)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(71,198)	(272,122)
Net assets attributable to holders of redeemable participating units	-	121,268,321

* The Fund was terminated with a final dealing day on July 15, 2019.

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

Approved on behalf of the Manager by:



Director
Date: July 15, 2020



Director
Date: July 15, 2020

AXA ROSENBERG US SMALL CAP ALPHA FUND

Net Asset Value* table As at March 31, 2020

	March 31, 2020**	March 31, 2019	March 31, 2018
Class A USD			
NAV of Unit Class	-	\$563,936	\$447,662
Number of Units Outstanding	-	25,006	19,003
NAV per Unit	-	\$22.55	\$23.56
Class A EUR***			
NAV of Unit Class	-	-	€3,543,667
Number of Units Outstanding	-	-	381,000
NAV per Unit	-	-	€9.30
Class A Hedged EUR			
NAV of Unit Class	-	€2,082	€1,406,942
Number of Units Outstanding	-	200	108,468
NAV per Unit	-	€10.41	€12.97
Class B USD			
NAV of Unit Class	-	\$2,486,111	\$1,866,959
Number of Units Outstanding	-	116,544	83,203
NAV per Unit	-	\$21.33	\$22.44
Class B EUR			
NAV of Unit Class	-	€2,759	€7,270
Number of Units Outstanding	-	200	549
NAV per Unit	-	€13.79	€13.24
Class B Hedged EUR			
NAV of Unit Class	-	€60,997	€2,310
Number of Units Outstanding	-	5,766	201
NAV per Unit	-	€10.58	€11.49
Class M USD			
NAV of Unit Class	-	\$118,192,259	\$127,101,594
Number of Units Outstanding	-	11,607,065	12,044,065
NAV per Unit	-	\$10.18	\$10.55
Class S USD			
NAV of Unit Class	-	\$2,090	\$2,171
Number of Units Outstanding	-	200	200
NAV per Unit	-	\$10.45	\$10.86

*dealing NAV.

**The Fund, including all share classes in issue during the period, were terminated with a final dealing day on July 15, 2019.

***This share class terminated on January 11, 2019.

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

AXA ROSENBERG US SMALL CAP ALPHA FUND

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

	Year ended March 31, 2020* USD	Year ended March 31, 2019 USD
Balance at beginning of year	121,268,321	135,518,677
Movement in net assets from operations attributable to holders of redeemable participating units	(1,130,687)	(5,130,368)
Issue of redeemable units during the year	1,534,093	16,151,685
Redemption of redeemable units during the year	(121,671,727)	(25,271,673)
Balance at end of year	-	121,268,321

* The Fund was terminated with a final dealing day on July 15, 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

1. Organisation

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

The following Funds were trading during the year ended March 31, 2020:

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

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

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

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

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:

1) AXA Rosenberg Pan-European Small Cap Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on October 30, 2019.

2) AXA Rosenberg US Small Cap Alpha Fund which the Board of Directors of the Manager had resolved to liquidate. The last dealing day was on July 15, 2019.

The Financial Statements of the above mentioned Funds have been prepared on a non-going concern basis.

The Trust has continued to avail of the exemption available to open-ended investment funds 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, 2020.

Historical Cost Convention

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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

2. Significant Accounting Policies (continued)

Financial Instruments (continued)

(iii) Measurement (continued)

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.

Investment Funds

Investments in open-ended investment funds (IF) are valued at the unaudited fair value for the units obtained from the administrator of the IF. The change in the Net Asset Value ("NAV") of these units is recognised within net gain/(loss) on investment activities at fair value (calculated by reference to the unaudited NAV on the valuation date as calculated by the administrator of the IF) through profit or loss in the Statement of Comprehensive Income.

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 the Trustee) and/or any other competent person, in the opinion of the Manager (who have also been approved by the Trustee).

(v) Forward foreign currency exchange contracts

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 Global Emerging Markets 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 US Enhanced Index Equity Alpha Fund and AXA Rosenberg US Equity Alpha Fund enter into forward foreign currency exchange contracts for hedging purposes at class level and employ this strategy to hedge against foreign currency risks. Prior to termination, AXA Rosenberg US Small Cap Alpha fund entered into forward foreign contracts for hedging purposes at class level.

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 as per 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").

(b) Transactions and balances

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

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

Cash at bank and bank overdraft

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

Transaction costs

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

Transaction costs on the purchase and sale of equity investments are included in the purchase and sale price of the investment.

Custody transaction costs include transaction costs paid to the custodian and the sub-custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

2. Significant Accounting Policies (continued)

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 share 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 Trust's capital is represented by these redeemable units with no par value and each carrying one vote. 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 Sub-Fund will depend on the volume of purchases or redemptions of units in the Fund on any given dealing day.

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.

Administration fees, Management fees, Trustee fees and other expenses, as applicable, will be accrued on a daily basis and will be paid monthly in arrears.

3. Management

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

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

For the year ended March 31, 2020

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency March 31, 2020	Realised Gain/(Loss) on investments & foreign currency March 31, 2020	Net Gain/(Loss) on investments & foreign currency March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(2,591,344)	(1,781,543)	(4,372,887)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(21,470,691)	(28,484,013)	(49,954,704)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(11,988,978)	(7,556,790)	(19,545,768)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(7,021,073)	(3,515,015)	(10,536,088)
AXA Rosenberg Global Equity Alpha Fund	USD	(46,610,023)	(35,236,022)	(81,846,045)
AXA Rosenberg Global Small Cap Alpha Fund	USD	(41,806,855)	(7,606,191)	(49,413,046)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(1,520,274,424)	(532,821,694)	(2,053,096,118)
AXA Rosenberg Japan Equity Alpha Fund	JPY	(971,139,113)	(553,255,349)	(1,524,394,462)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(833,582,282)	(862,840,506)	(1,696,422,788)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	(34,154,825)	(9,165,309)	(43,320,134)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	(6,420,090)	(25,830)	(6,445,920)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(6,287,871)	(3,044,716)	(9,332,587)
AXA Rosenberg Pan-European Small Cap Alpha Fund*	EUR	(187,048)	261,073	74,025
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(384,310,628)	185,026,039	(199,284,589)
AXA Rosenberg US Equity Alpha Fund	USD	(82,174,318)	(1,053,525)	(83,227,843)
AXA Rosenberg US Small Cap Alpha Fund**	USD	374,067	(1,754,352)	(1,380,285)

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

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

For the year ended March 31, 2019

Fund	Base Currency	Unrealised Gain/(Loss) on investments & foreign currency March 31, 2019	Realised Gain/(Loss) on investments & foreign currency March 31, 2019	Net Gain/(Loss) on investments & foreign currency March 31, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	(2,881,308)	41,514	(2,839,794)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	(17,544,790)	(9,752,331)	(27,297,121)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	(1,092,831)	(11,788,576)	(12,881,407)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	(3,848,214)	(3,037,260)	(6,885,474)
AXA Rosenberg Global Equity Alpha Fund	USD	(7,260,492)	9,164,062	1,903,570
AXA Rosenberg Global Small Cap Alpha Fund	USD	(33,881,319)	(25,362,479)	(59,243,798)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	(1,409,441,313)	(267,929,808)	(1,677,371,121)
AXA Rosenberg Japan Equity Alpha Fund	JPY	(2,128,710,625)	(175,197,311)	(2,303,907,936)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	(1,476,547,975)	(627,789,973)	(2,104,337,948)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	433,247	(4,425,640)	(3,992,393)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	1,137,250	(1,734,694)	(597,444)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	2,726,535	(5,075,238)	(2,348,703)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	153,559	(948,476)	(794,917)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	(4,229,790)	138,889,718	134,659,928
AXA Rosenberg US Equity Alpha Fund	USD	(34,009,212)	52,058,465	18,049,253
AXA Rosenberg US Small Cap Alpha Fund	USD	(4,394,783)	(2,117,227)	(6,512,010)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

5. Fees and Expenses

Management Fees

The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective share class for the period where the relevant share class was active during the year, which is calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the investment manager (who will in turn, discharge from its fees, the fees of any sub-investment 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, 2020.

Fund	A*	A€	A\$	B*	B€	E€	A€ Hedged	B€ Hedged	E€ Hedged	M€ Hedged	M*	M€	M£	A£	B£	AD€	I€	I\$	I¥	S*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	0.70%	-	-	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund****	0.70%	0.70%	-	1.35%	1.35%	-	-	-	1.35%	-	0.00%	-	0.00%	0.70%	-	-	-	-	-	0.25%
AXA Rosenberg Global Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	-	0.70%	1.35%	-	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	0.80%	-	-	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	0.35%	-	-	0.00%	0.00%	-	-	-	-	-	0.25%	-	0.25%	-
AXA Rosenberg Japan Equity Alpha Fund	0.70%	-	-	1.35%	1.35%	1.35%	0.70%	1.35%	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Japan Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	0.35%	-	-	0.80%	-	-	-	-	-	-	0.00%	-	-	-	-	-	0.25%	-	-	0.125%
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund**	0.80%	-	-	1.50%	-	1.50%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%
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%	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund***	0.80%	-	-	1.50%	1.50%	-	0.80%	1.50%	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

5. Fees and Expenses (continued)

Management Fees (continued)

The annual rates below apply to the year ended March 31, 2019.

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	0.75%	0.75%	-	1.50%	1.50%	-	-	-	1.50%	-	0.00%	-	0.00%	0.75%	-	-	-	-	-	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%	-	-	0.13%
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	0.80%	-	-	1.50%	-	1.50%	-	-	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%
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%	-	-	-	-	-	-	-	-	-
AXA Rosenberg US Small Cap Alpha Fund	0.80%	0.80%	-	1.50%	1.50%	-	0.80%	1.50%	-	-	0.00%	-	-	-	-	-	-	-	-	0.30%

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

The Manager earned US\$25,539,786 (2019: US\$30,012,177) for the year ended March 31, 2020, of which US\$1,678,418 (2019: US\$2,357,695) was payable at year end.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

5. Fees and Expenses (continued)

Administration Fees

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

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

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

Trustee and Custody Fees

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

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

The tables below detail amounts payable for custody safekeeping and transaction fees at March 31, 2020 and March 31, 2019.

Fund	Base Currency	Safekeeping fees March 31, 2020	Transaction fees March 31, 2020	Total March 31, 2020
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	22,476	32,375	54,851
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	279,798	103,555	383,353
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	21,740	20,271	42,011
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	75,361	41,960	117,321
AXA Rosenberg Global Equity Alpha Fund	USD	49,467	18,960	68,427
AXA Rosenberg Global Small Cap Alpha Fund	USD	15,904	35,755	51,659
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,534,011	2,294,618	4,828,629
AXA Rosenberg Japan Equity Alpha Fund	JPY	2,377,851	2,262,737	4,640,588
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,862,125	2,485,784	4,347,909
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	34,272	23,095	57,367
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	8,981	15,766	24,747
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	8,300	21,649	29,949
AXA Rosenberg Pan-European Small Cap Alpha Fund*	EUR	(595)	11,757	11,162
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	139,637	14,775	154,412
AXA Rosenberg US Equity Alpha Fund	USD	39,214	14,625	53,839
AXA Rosenberg US Small Cap Alpha Fund**	USD	(2,139)	7,470	5,331

Fund	Base Currency	Safekeeping fees March 31, 2019	Transaction fees March 31, 2019	Total March 31, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	35,502	34,875	70,377
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	243,631	71,655	315,286
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	27,953	17,680	45,633
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	58,208	44,125	102,333
AXA Rosenberg Global Equity Alpha Fund	USD	42,693	15,935	58,628
AXA Rosenberg Global Small Cap Alpha Fund	USD	67,779	37,345	105,124
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,994,435	2,392,049	5,386,484
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,167,905	2,603,275	5,771,180
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	2,766,572	3,183,902	5,950,474
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	42,597	21,110	63,707
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	5,307	14,189	19,496
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	9,368	17,703	27,071
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	644	17,420	18,064
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	156,705	14,260	170,965
AXA Rosenberg US Equity Alpha Fund	USD	46,357	15,135	61,492
AXA Rosenberg US Small Cap Alpha Fund	USD	5,689	11,795	17,484

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

5. Fees and Expenses (continued)

Trustee and Custody Fees (continued)

For the years ended March 31, 2020 and March 31, 2019 each Fund incurred purchases and sales transactions costs, as defined in Note 2 as follows:

Fund	Base Currency	Total March 31, 2020	Total March 31, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	117,934	140,575
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	927,161	858,677
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	259,929	304,511
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	288,517	230,013
AXA Rosenberg Global Equity Alpha Fund	USD	496,830	341,894
AXA Rosenberg Global Small Cap Alpha Fund	USD	792,482	845,947
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	11,901,762	14,993,095
AXA Rosenberg Japan Equity Alpha Fund	JPY	14,113,897	20,134,409
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	10,754,207	16,779,559
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	286,389	320,324
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	81,397	90,888
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	188,720	213,314
AXA Rosenberg Pan-European Small Cap Alpha Fund*	EUR	19,318	41,216
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	873,854	894,694
AXA Rosenberg US Equity Alpha Fund	USD	415,407	404,544
AXA Rosenberg US Small Cap Alpha Fund**	USD	59,458	135,337

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

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

Distribution Fees

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

6. Distributions

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

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

7. Soft Commissions and Direct Brokerage Services

During the year ended March 31, 2020 and the year ended March 31, 2019. The Trust did not enter into any soft commission or direct brokerage services arrangements.

8. Securities Lending

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

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

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

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

Collateral received, can take the form of securities, cash and highly-rated government debt. The collateral is maintained for the Funds at a minimum margin of 105% of the value of the security on loan and marked to market daily. There was no cash collateral received as at March 31, 2020 and March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

8. Securities Lending (continued)

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

March 31, 2020

	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral received by way of Securities	% of Collateral of Value of Securities on Loan
For the Year Ended:					
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	5,051	-	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	19,468	627,926	676,077	108%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,108	-	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	108,839	24,694,090	32,662,699	132%
AXA Rosenberg Global Small Cap Alpha Fund	USD	72,525	2,193,929	5,127,049	234%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	5,151,380	1,376,023,758	1,652,389,859	120%
AXA Rosenberg Japan Equity Alpha Fund	JPY	7,726,834	1,933,450,729	2,305,846,864	119%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	7,646,639	403,261,756	455,695,346	113%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	6,528	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	2,718	984,045	1,654,924	168%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	7,259	1,345,319	2,194,049	163%
AXA Rosenberg Pan-European Small Cap Alpha Fund*	EUR	-	-	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	92,352	-	-	-
AXA Rosenberg US Equity Alpha Fund	USD	21,570	-	-	-
AXA Rosenberg US Small Cap Alpha Fund**	USD	8,873	-	-	-

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

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

Details of exposure by Counterparty is disclosed in Note 13.

As of March 31, 2019 the value of securities lending income, value of outstanding securities on loan and the value of collateral received in the form of securities recorded by the Funds were as follows:

March 31, 2019

	Fund Base Currency	Securities Lending Income	Value of Outstanding Securities on Loan	Value of Collateral received by way of Securities	% of Collateral of Value of Securities on Loan
Fund					
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	3,253	895,355	941,782	105%
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	18,030	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	44,669	9,505,028	10,091,930	106%
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	3,205	2,499,673	2,629,289	105%
AXA Rosenberg Global Equity Alpha Fund	USD	86,230	30,342,398	32,316,218	107%
AXA Rosenberg Global Small Cap Alpha Fund	USD	239,696	12,854,097	13,750,160	107%
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	5,176,112	3,021,981,881	3,309,067,265	109%
AXA Rosenberg Japan Equity Alpha Fund	JPY	8,052,860	3,044,509,449	3,332,165,732	109%
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	6,873,644	908,675,433	985,061,104	108%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	10,395	-	-	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	5,262	2,637,760	2,785,659	106%
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	18,419	5,857,337	6,210,060	106%
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	1,104	165,884	179,102	108%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	130,883	53,154,758	55,936,208	105%
AXA Rosenberg US Equity Alpha Fund	USD	36,118	32,618,969	34,310,372	105%
AXA Rosenberg US Small Cap Alpha Fund	USD	45,158	1,793,373	1,947,864	109%

Details of exposure by Counterparty is disclosed in Note 13.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

9. Exchange Rates

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

Currency	Rate	Currency	Rate
Australian Dollar	1.6339	Malaysian Ringgit	4.3200
Brazilian Real	5.1866	Mexican Peso	23.4593
British Pound	0.8065	New Zealand Dollar	1.6868
Canadian Dollar	1.4234	Norwegian Krone	10.5010
Chilean Peso	852.3200	Peruvian Sol	3.4386
Chinese Yuan	7.0931	Philippine Peso	50.8600
Colombian Peso	4,060.1000	Polish Zloty	4.1535
Czech Koruna	24.9684	Qatari Riyal	3.6410
Danish Krone	6.8008	Singapore Dollar	1.4239
Egyptian Pound	15.7400	South African Rand	17.8600
Euro	0.9114	South Korean Won	1,217.3500
Hong Kong Dollar	7.7509	Swedish Krona	9.9077
Hungarian Forint	328.7355	Swiss Franc	0.9676
Indian Rupee	75.6513	Taiwan Dollar	30.2415
Indonesian Rupiah	16,310.0000	Thailand Baht	32.8175
Israeli Shekel	3.5375	Turkish Lira	6.5903
Japanese Yen	107.955	United Arab Emirates Dirham	3.6732

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

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

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

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

The following exchange rates detail the foreign currency equivalent to US\$1. These rates were used to translate assets and liabilities into US Dollars at March 31, 2019.

Currency	Rate	Currency	Rate
Australian Dollar	1.4078	Japanese Yen	110.6850
Brazilian Real	3.8917	Malaysian Ringgit	4.0825
British Pound	0.7674	Mexican Peso	19.3975
Canadian Dollar	1.3360	New Zealand Dollar	1.4663
Chilean Peso	680.4750	Norwegian Krone	8.6116
Chinese Yuan	6.7202	Peruvian Nuevo Sol	3.3200
Colombian Peso	3,185.4800	Philippine Peso	52.5100
Czech Koruna	23.0049	Polish Zloty	3.8339
Danish Krone	6.6487	Singapore Dollar	1.3545
Egyptian Pound	17.3300	South African Rand	14.4213
Euro	0.8906	South Korean Won	1,135.1000
Hong Kong Dollar	7.8500	Swedish Krona	9.2753
Hungarian Forint	286.4408	Swiss Franc	0.9959
Indian Rupee	69.2750	Taiwan Dollar	30.8205
Indonesian Rupiah	14,240.0000	Thailand Baht	31.7350
Israeli Shekel	3.6294	Turkish Lira	5.6496

The following exchange rates detail the foreign currency equivalent to €1. These rates were used to translate assets and liabilities into Euro at March 31, 2019.

Currency	Rate	Currency	Rate
British Pound	0.8617	Swedish Krona	10.4148
Danish Krone	7.4654	Swiss Franc	1.1182
Norwegian Krone	9.6695	US Dollar	1.1228

The following exchange rates detail the Foreign currency equivalent to ¥1. These rates were used to translate assets and liabilities into British Pound at March 31, 2019.

Currency	Rate	Currency	Rate
British Pound	0.0069	US Dollar	0.0090
Euro	0.0080		

10. Taxation

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

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

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

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

11. Accessibility to Information

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

12. Transactions with Related Parties

In accordance with FRS 102 the following note summarises the related parties and related party transactions during the year ended March 31, 2020 and the year ended March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with parties who have significant influence

- a) The Manager has entered into a Trust Deed with State Street Custodial Services (Ireland) Limited (the "Trustee"). Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, calculated and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the investment manager (who will in turn, discharge from its fees, the fees of any sub-investment managers). The Manager earned US\$25,539,786 (2019: US\$30,012,177) for the year ended March 31, 2020, of which US\$1,678,418 (March 2019: US\$2,357,695) was payable at year-end. Please refer to Note 5 of the financial statements on page 111 for additional information.

Transactions with securities lending agent

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

Directors' Fees

- c) Directors' fees for services rendered are paid by the Manager, AXA Rosenberg Management Ireland Limited. The amount charged during the year ended December 31, 2019 was US\$90,314 (2018: US\$95,491), of which US\$Nil (2019: US\$Nil) was payable at year-end. Other Director emoluments include Consultancy fees of US\$Nil (2018: US\$3,407), of which US\$Nil (2019: US\$Nil) was payable at year-end. The amounts for the year ended December 31, are disclosed because these are sourced from the latest available financial statements of the Manager, which cover the year ended December 31, 2019 which is the best available information at the time of approval of the Fund's financial statements.

Transactions with other related parties

- d) Unitholdings held by related entities of the Manager at March 31, 2020 are listed below.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

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

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Units	Value		Units	Value	Units	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	70,570	1,678,903	7.51	16,632	386,863	(21,662)	(481,194)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	5,043,310	68,119,404	61.56	485,334	5,976,855	(534,660)	(6,590,558)
AXA Rosenberg Global Equity Alpha Fund	USD	5,758,563	130,965,765	32.06	7,689,314	153,189,244	(4,873,799)	(99,935,962)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	2,731,255	46,713,104	78.27	2,354,194	41,164,106	(2,314,714)	(38,396,433)
AXA Rosenberg Global Small Cap Alpha Fund	USD	244,327	5,148,527	1.58	50,275	1,803,810	(91,233)	(3,356,751)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,547,897	7,088,744,368	44.08	1,035,838	16,131,764	(1,550,253)	(771,580,086)
AXA Rosenberg Japan Equity Alpha Fund	JPY	5,513,511	6,109,139,898	39.47	112,705	1,746,420	(891,744)	(820,066,007)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,004,891	2,493,000,183	22.72	39,019	3,881,864	(291,908)	(624,984,647)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,020,620	16,017,638	28.88	145,460	1,974,342	(482,484)	(7,774,047)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	819,841	17,722,891	49.29	121,999	1,370,400	(442,870)	(8,207,585)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	123,470	3,671,897	47.98	24	571	(123,494)	(4,206,937)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	2,162,864	74,576,673	51.13	142,228	5,135,396	(275,073)	(10,851,559)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	695,784	52,827,482	25.42	19,776	1,499,804	(40,199)	(3,063,871)
AXA Rosenberg US Small Cap Alpha Fund	USD	8,697,495	89,763,425	73.99	108,000	1,117,800	(8,805,495)	(88,817,256)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	43,579,726	891,729,613	30.41	11,378,958	218,529,238	(12,791,785)	(282,889,818)
AXA Rosenberg US Equity Alpha Fund	USD	8,946,999	269,283,342	35.40	981,938	23,929,535	(3,235,253)	(107,686,703)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Units	Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	65,540	1,253,901	8.34	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	4,993,984	53,304,132	67.51	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	8,574,078	155,957,364	45.11	432,054	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	2,770,735	40,762,690	90.38	129,321	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Transactions with related entities of the Manager during the year ended 31 March 2019 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Units	Value		Units	Value	Units	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	68,574	1,620,968	4.96	5,543	120,294	(3,547)	(84,552)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	5,590,446	86,320,102	54.53	188,614	2,357,201	(735,750)	(12,386,453)
AXA Rosenberg Global Equity Alpha Fund	USD	4,399,456	99,278,540	24.39	1,944,590	35,899,038	(585,483)	(11,340,859)
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	1,661,712	32,899,835	62.00	1,192,546	16,929,507	(123,003)	(2,009,680)
AXA Rosenberg Global Small Cap Alpha Fund	USD	1,195,378	28,070,176	3.76	109,184	3,244,163	(1,060,235)	(24,456,932)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	4,830,237	8,176,110,226	45.45	-	-	(282,340)	(87,590,842)
AXA Rosenberg Japan Equity Alpha Fund	JPY	3,440,853	4,220,139,148	19.50	2,432,645	2,370,944,977	(359,987)	(13,503,554)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	1,387,184	3,857,302,084	24.59	2,028	168,565	(384,321)	(1,017,314,741)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,439,758	22,911,131	36.06	91,216	1,537,365	(510,354)	(8,457,371)
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	474,291	11,279,047	27.54	978,000	10,291,618	(632,450)	(6,106,792)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	142,593	4,572,780	42.84	49	1,202	(19,172)	(683,062)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	2,204,708	76,708,411	47.75	490,432	16,848,278	(532,276)	(17,480,705)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	756,097	59,107,371	23.32	11,278	651,169	(71,591)	(1,308,769)
AXA Rosenberg US Small Cap Alpha Fund	USD	8,565,595	91,859,368	67.78	1,073,000	10,962,600	(941,100)	(9,681,062)
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	42,680,233	914,289,744	32.72	12,939,780	220,777,081	(12,040,287)	(254,965,086)
AXA Rosenberg US Equity Alpha Fund	USD	9,417,598	278,860,795	36.26	566,999	12,753,374	(1,037,598)	(34,707,593)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Units	Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	70,570	1,678,903	7.51	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	5,043,310	68,119,404	61.56	86	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	5,758,563	130,965,765	32.06	673,542	-
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	2,731,255	46,713,104	78.27	182,032	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Units	Value		Value	Value
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	244,327	5,148,527	1.58	321	25
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	4,547,897	7,088,744,368	44.08	-	-
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	5,513,511	6,109,139,898	39.47	(93)	-
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	1,004,891	2,493,000,183	22.72	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	1,020,620	16,017,638	28.88	5,428	-
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	-	819,841	17,722,891	49.29	-	-
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	123,470	3,671,897	47.98	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	2,162,864	74,576,673	51.13	4,228	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	695,784	52,827,482	25.42	316	-
AXA Rosenberg US Small Cap Alpha Fund	USD	-	8,697,495	89,763,425	73.99	-	-
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	43,579,726	891,729,613	30.41	614,502	-
AXA Rosenberg US Equity Alpha Fund	USD	-	8,946,999	269,283,342	35.40	413,061	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

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

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	417,715	9,905,690	38.07	-	-	(17,990)	(442,031)
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,908,100	25,771,620	23.29	167,210	3,309,142	(439,707)	(7,907,647)
AXA Rosenberg Global Equity Alpha Fund	USD	4,010,930	91,177,663	22.32	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	4,565,932	99,889,164	25.11	2,563,882	43,136,784	(2,181,089)	(30,173,377)
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	751,643	1,461,565,248	13.32	66,589	172,667,692	(125,961)	(316,766,142)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,564,518	24,547,806	44.26	113,421	1,900,078	(253,814)	(4,091,124)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,339,547	46,178,319	31.66	99,998	4,198,948	(131,312)	(5,546,743)
AXA Rosenberg US Equity Alpha Fund	USD	9,001,682	270,728,651	35.59	297,266	7,781,421	(3,124,928)	(97,363,763)

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Transactions with the unitholders who are not related to the Manager with unitholdings in excess of 20% during the year ended 31 March 2019 are disclosed in below table:

Fund	Currency	Opening balance		% Ownership	Subscriptions		Redemptions	
		Shares	Value		Shares	Value	Shares	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	230,857	5,456,403	16.70	-	-	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	2,459,921	37,975,783	23.99	126,733	2,274,312	(678,554)	(12,681,358)
AXA Rosenberg Global Equity Alpha Fund	USD	4,010,930	90,592,952	22.26	-	-	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	14,391,806	338,385,671	45.30	27,726	440,582	(3,632,743)	(52,000,000)
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	2,516,658	4,291,627,230	23.85	653,627	1,090,252,939	(321,212)	(672,563,513)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	1,329,344	21,154,100	33.29	440,274	7,148,018	(205,100)	(3,212,041)
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	1,647,840	57,333,297	35.69	59,607	2,480,465	(367,900)	(15,412,457)
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	1,128,464	88,606,811	34.96	2,129	164,847	(79,782)	(6,362,689)
AXA Rosenberg US Equity Alpha Fund	USD	11,103,124	328,770,240	42.75	1,430,176	39,174,381	(3,531,618)	(107,528,596)

Fund	Currency	Income Distributions	Closing balance		% Ownership	Year end receivable/ (payable) for capital transactions	Year end payable for income distribution
		Value	Shares	Value		Value	Value
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	230,857	5,488,291	24.55	-	-
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	-	1,908,100	25,771,620	23.29	-	-
AXA Rosenberg Global Equity Alpha Fund	USD	-	4,010,930	91,177,663	22.32	-	-
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	10,786,789	228,718,387	70.19	-	-
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	2,849,073	4,440,114,156	27.61	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	-	1,564,518	24,547,806	44.26	-	-
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	USD	-	1,339,547	46,178,319	31.66	-	-
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	USD	-	1,050,811	79,802,334	38.40	(5,801)	-
AXA Rosenberg US Equity Alpha Fund	USD	-	9,001,682	270,728,651	35.59	17,703	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

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

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

Please see below information for AXA Rosenberg Global Equity Alpha Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 March 2019.

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	USD	USD	USD	Shares	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	1,923,919	20,085,719	526,240	1,858,560	1,799,919	18,287,181	-

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

12. Transactions with Related Parties (continued)

Transactions with other related parties (continued)

Please see below information for AXA Rosenberg US Equity Alpha Fund for details regarding investments in investment funds that are also managed by AXA during the year ended 31 March 2019.

	Opening balance		Purchases	Sales	Closing balance		Year end receivable/ (payable) for capital transactions
	Shares	USD	USD	USD	Shares	USD	USD
AXA Rosenberg US Small Cap Alpha Fund	2,773,192	28,952,127	2,307,360	2,599,320	2,741,192	27,850,513	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process

Oversight and Implementation

The Trust's risk management process has been delegated by the Manager to AXA Investment Managers UK Limited ("AXA IM UK") in its capacity as Investment Manager and whose duties are overseen by the Board of Directors of the Manager and the Trustee, State Street Custodial Services (Ireland) Limited. 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.

AXA IM UK 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 AXA IM UK produces for AXA IM UK's clients are targeted to be superior to the returns of their respective benchmarks over time, the total risk of AXA IM UK's portfolios is targeted to generally approximate that of the Funds' benchmarks.

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

AXA IM UK's portfolios are constructed to represent the return to risk tradeoff as identified by AXA IM UK's investment models within the strategy's investment guidelines and other applicable constraints.

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

AXA IM UK 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 AXA IM Group including AXA IM UK 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. AXA IM UK'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 AXA IM UK 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.

(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 (Appendix IV).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

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, 2020 and March 31, 2019 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, AXA IM UK 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 March 31, 2020	Monetary Impact on NAV as at March 31, 2020	Beta as at March 31, 2019	Monetary Impact on NAV as at March 31, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI AC Asia Pacific ex-Japan	0.946	\$ 711,145	0.985	\$ 1,101,012
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	MSCI AC Asia Pacific Ex-Japan Small Cap	1.018	\$ 4,063,486	1.012	\$ 10,515,620
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	MSCI EMU	0.917	€ 3,620,196	1.068	€ 5,908,993
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	MSCI Emerging Markets Index	0.902	\$ 2,034,075	0.909	\$ 2,712,547
AXA Rosenberg Global Equity Alpha Fund (\$)	MSCI World	1.003	\$ 17,338,199	1.071	\$ 21,875,286
AXA Rosenberg Global Small Cap Alpha Fund (\$)	MSCI World Small Cap	1.119	\$ 6,776,180	1.013	\$ 16,504,611
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	TOPIX	0.995	¥ 516,549,503	1.017	¥ 817,746,486
AXA Rosenberg Japan Equity Alpha Fund (¥)	TOPIX	1.006	¥ 495,710,428	1.042	¥ 806,400,275
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	MSCI Japan Small Cap	0.957	¥ 316,862,457	0.992	¥ 544,246,519
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	MSCI Pacific ex-Japan	0.972	\$ 4,982,342	1.062	\$ 7,745,005
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	MSCI Europe	0.964	€ 1,311,321	1.045	€ 1,878,720
AXA Rosenberg Pan-European Equity Alpha Fund (€)	MSCI Europe	0.942	€ 1,621,345	1.065	€ 2,953,391
AXA Rosenberg Pan-European Small Cap Alpha Fund (€)*	MSCI Europe Small Cap	0.820	-	0.980	€ 372,546
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	S&P 500	0.978	\$ 96,581,798	1.021	\$ 149,696,799
AXA Rosenberg US Equity Alpha Fund (\$)	S&P 500	0.991	\$ 26,389,213	1.044	\$ 39,707,883
AXA Rosenberg US Small Cap Alpha Fund (\$)***	Russell 2000 (Net)	1.212	-	1.018	\$ 6,172,558

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

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

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 COVID19);
- 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.

AXA IM UK 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 AXA IM UK 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 AXA IM UK's proprietary stock selection models.

AXA IM UK 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, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk

Currency risk is defined in FRS 102 as 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. For the purposes of FRS 102, currency risk does not arise from financial instruments denominated in the functional currency.

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

The currency exposures of the Funds for as at March 31, 2020 and March 31, 2019 are as follows:

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

	March 31, 2020			March 31, 2019		
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	48,181	2,123,992	-	20,393	3,646,468	-
British Pound	3	-	-	3	-	-
Chinese Yuan	-	985,351	-	-	648,269	-
Euro	2,195	-	1,898	869	-	2,476
Hong Kong Dollar	106,589	4,598,975	-	4,129	7,316,840	-
Indian Rupee	30,165	1,194,457	-	1,044	2,572,050	-
Indonesian Rupiah	-	159,177	-	-	296,814	-
Malaysian Ringgit	3,633	164,435	-	4,878	206,972	-
New Zealand Dollar	1,813	37,888	-	2,096	15,398	-
Phillipine Peso	3,444	93,743	-	298	435,374	-
Singapore Dollar	121,441	330,842	-	1,107	431,775	-
South Korean Won	12,335	1,407,934	-	37,674	2,217,499	-
Taiwan Dollar	74,697	2,039,082	-	45,239	2,693,691	-
Thailand Baht	-	226,617	-	7,586	280,104	-
	404,496	13,362,493	1,898	125,316	20,761,254	2,476

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

	March 31, 2020			March 31, 2019		
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	262,927	15,332,907	-	238,443	39,643,950	-
British Pound	18	-	-	19	-	-
Euro	2,816	-	8,877	(218)	-	13,851
Hong Kong Dollar	(36,960)	12,764,241	-	33,631	36,441,221	-
Indian Rupee	111,496	8,650,222	-	67,393	21,977,111	-
Indonesian Rupiah	-	49,792	-	-	2,451,814	-
Malaysian Ringgit	10,358	3,767,097	-	30,710	8,990,558	-
New Zealand Dollar	8,942	2,979,659	-	1,509,980	3,034,352	-
Phillipine Peso	154,425	2,030,074	-	1,132	6,028,620	-
Singapore Dollar	(42,905)	3,273,831	-	2,215	4,591,572	-
South Korean Won	33,826	10,173,139	-	383,808	35,296,742	-
Taiwan Dollar	164,523	17,927,686	-	55,136	40,450,986	-
Thailand Baht	13,386	1,500,198	-	36,708	3,938,882	-
	682,852	78,448,846	8,877	2,358,957	202,845,808	13,851

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

AXA Rosenberg Eurobloc Equity Alpha Fund

	March 31, 2020		March 31, 2019	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
US Dollar	(6,859)	-	698	-
	(6,859)	-	698	-

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

	March 31, 2020			March 31, 2019		
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	28,011	1,725,300	-	34,615	4,131,399	-
Chilean Peso	-	187,586	-	-	810,609	-
Chinese Yuan	(577)	2,957,147	-	-	1,698,131	-
Colombian Peso	691	220,485	-	21	67,190	-
Czech Koruna	2,002	45,442	-	2,173	-	-
Egyptian Pound	-	29,805	-	-	92,263	-
Euro	1,098	69,067	51,978	(14,452)	4,265	113,818
Hong Kong Dollar	2,581	11,297,871	-	2,548	15,977,965	-
Hungarian Forint	1,825	278,914	-	1,047	297,178	-
Indian Rupee	2,982	3,667,773	-	8,883	5,912,932	-
Indonesian Rupiah	439	65,571	-	503	1,112,588	-
Malaysian Ringgit	7,059	606,967	-	7,481	843,748	-
Mexican Peso	1,705	759,733	-	1,031	1,267,827	-
Peruvian Sol	-	376,546	-	-	236,195	-
Phillipine Peso	5,632	688,638	-	(786)	692,999	-
Polish Zloty	9,333	587,136	-	2,608	1,123,060	-
Qatari Riyal	-	69,050	-	-	-	-
South Africa Rand	5,532	2,105,418	-	6,694	3,912,868	-
South Korean Won	49,346	4,571,615	-	87,357	6,404,594	-
Taiwan Dollar	21,592	5,614,313	-	35,790	7,056,446	-
Thailand Baht	-	454,971	-	10,281	452,611	-
Turkish Lira	1,848	391,753	-	886	468,096	-
United Arab Emirates Dirham	-	328,034	-	-	-	-
	141,099	37,099,135	51,978	186,680	52,562,964	113,818

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

AXA Rosenberg Global Equity Alpha Fund

	March 31, 2020		March 31, 2019	
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Net Monetary Assets USD	Net Non-Monetary Assets USD
Australian Dollar	1,531,950	5,865,829	149,008	8,069,068
Canadian Dollar	102,768	12,785,421	50,171	14,198,397
Swiss Franc	216,994	13,441,423	111,814	11,731,277
Danish Krona	112,238	4,817,366	44,556	2,282,043
Euro	75,529	27,153,292	103,998	49,772,618
British Pound	99,746	10,390,744	89,502	20,721,270
Hong Kong Dollar	2,580	3,662,669	62,963	8,164,428
Israeli Shekel	12,592	1,407,975	-	-
Japanese Yen	838,295	39,895,485	481,161	28,466,745
Norwegian Krone	564,074	-	1,162	2,917,811
New Zealand Dollar	15,766	1,638,629	8,187	74,761
Swedish Krone	1,054,068	4,773,324	33,994	3,985,652
Singapore Dollar	1,100,721	1,928,839	87,095	1,110,119
	5,727,321	127,760,996	1,223,611	151,494,189

AXA Rosenberg Global Small Cap Alpha Fund

	March 31, 2020			March 31, 2019		
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	221,222	2,582,085	-	307,566	6,685,125	-
British Pound	19,691	6,628,400	-	120,827	21,307,053	-
Canadian Dollar	140,664	4,031,863	-	257,016	11,598,469	-
Danish Krona	65,075	1,180,624	-	490,713	2,121,697	-
Euro	56,240	11,817,219	122,887	210,740	26,367,287	145,947
Hong Kong Dollar	98,118	1,946,174	-	7,764	5,890,870	-
Israeli Shekel	141,509	1,820,984	-	8,242	3,437,983	-
Japanese Yen	279,273	16,134,828	-	1,101,274	36,507,175	-
New Zealand Dollar	26,317	468,059	-	234,911	-	-
Norwegian Krone	12,626	464,993	-	2,322	502,579	-
Singapore Dollar	80,716	478,363	-	836,452	1,887,805	-
South Korean Won	1,126	-	-	1,206	-	-
Swedish Krone	185,980	1,992,124	-	8,632	6,995,686	-
Swiss Franc	455,602	3,680,293	-	2,008	8,710,419	-
	1,784,159	53,226,009	122,887	3,589,673	132,012,148	145,947

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	March 31, 2020			March 31, 2019		
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	1,444	-	-	1,556	-	-
Euro	1,868,573	-	1,788,302,829	1,960,523	-	2,785,582,839
US Dollar	1,108,130	-	-	934,839	-	-
	2,978,147	-	1,788,302,829	2,896,918	-	2,785,582,839

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

AXA Rosenberg Japan Equity Alpha Fund

	March 31, 2020			March 31, 2019		
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	1,706	-	-	1,839	-	-
Euro	1,697,914	-	22,624,512	1,781,467	-	10,459,155
US Dollar	1,405,721	-	-	1,243,207	-	-
	3,105,341	-	22,624,512	3,026,513	-	10,459,155

AXA Rosenberg Japan Small Cap Alpha Fund

	March 31, 2020			March 31, 2019		
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	1,105	-	-	1,190	-	-
Euro	1,638,259	-	1,769,370	1,718,876	-	896,360,781
US Dollar	986,174	-	-	840,797	-	-
	2,625,538	-	1,769,370	2,560,863	-	896,360,781

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	March 31, 2020			March 31, 2019		
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	951,253	54,186,045	-	650,769	75,608,591	-
British Pound	11	-	-	12	-	-
Euro	1,485	-	1,546	(727)	-	2,241
Hong Kong Dollar	75,998	31,564,190	-	136,785	48,750,109	-
New Zealand Dollar	15,036	2,900,525	-	297,213	2,559,453	-
Singapore Dollar	75,237	12,876,789	-	2,215	17,850,398	-
	1,119,020	101,527,549	1,546	1,086,267	144,768,551	2,241

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

	March 31, 2020		March 31, 2019	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	29,272	4,263,730	2,316	4,022,567
Danish Krona	18,038	1,213,524	19,346	827,878
British Pound	175,414	5,805,691	92,290	9,597,356
Norwegian Krone	10,019	76,231	2,068	302,173
Swedish Krone	5,456	1,453,710	32,809	1,599,636
US Dollar	25,165	-	6,210	-
	263,364	12,812,886	155,039	16,349,610

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For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

AXA Rosenberg Pan-European Equity Alpha Fund

	March 31, 2020		March 31, 2019	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	50,667	5,608,305	1,958	6,147,479
Danish Krona	44,734	1,555,696	25,938	1,224,907
British Pound	67,100	7,175,785	82,204	13,887,572
Norwegian Krone	4,288	314,687	1,094	1,100,439
Swedish Krone	81,347	1,918,707	133,803	3,943,021
US Dollar	31,010	-	8,050	-
	279,146	16,573,180	253,047	26,303,418

AXA Rosenberg Pan-European Small Cap Alpha Fund

	March 31, 2020		March 31, 2019	
Currency	Net Monetary Assets EUR	Net Non-Monetary Assets EUR	Net Monetary Assets EUR	Net Non-Monetary Assets EUR
Swiss Franc	-	-	10,497	614,631
Danish Krona	-	-	3,857	316,893
British Pound	-	-	51,202	2,357,732
Norwegian Krone	-	-	15,928	286,708
Swedish Krone	-	-	33,640	1,000,016
US Dollar	-	-	895	-
	-	-	116,019	4,575,980

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	March 31, 2020			March 31, 2019		
Currency	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD	Net Monetary Assets USD	Net Non-Monetary Assets USD	Foreign Exchange Contracts USD
British Pound	258	-	-	270	-	-
Euro	800,008	-	297,701,533	62,952	-	354,160,582
	800,266	-	297,701,533	63,222	-	354,160,582

AXA Rosenberg US Equity Alpha Fund

	March 31, 2020			March 31, 2019		
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
Euro	20,129	-	53,613,583	(807,646)	-	87,162,649
	20,129	-	53,613,583	(807,646)	-	87,162,649

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(ii) Currency risk (continued)

AXA Rosenberg US Small Cap Alpha Fund

	March 31, 2020			March 31, 2019		
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
Euro	-	-	-	13,204	-	70,469
	-	-	-	13,204	-	70,469

The table below sets out the impact to monetary assets for the Funds as at March 31, 2020 and March 31, 2019 had the exposure to foreign currencies moved upwards by 5% assuming all other variables remain constant. Conversely, AXA IM UK assumes the same impact to monetary assets had the exposure to foreign currencies moved downwards by 5%.

Fund (base currency)	Monetary Assets as at March 31, 2020	Monetary Assets Impact as at March 31, 2020	Monetary Assets as at March 31, 2019	Monetary Assets Impact as at March 31, 2019
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund (\$)	\$404,496	\$20,225	\$125,316	\$6,266
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund (\$)	\$682,852	\$34,143	\$2,358,957	\$117,948
AXA Rosenberg Eurobloc Equity Alpha Fund (€)	€(6,859)	€(343)	€698	€35
AXA Rosenberg Global Emerging Markets Equity Alpha Fund (\$)	\$141,099	\$7,055	\$186,680	\$9,334
AXA Rosenberg Global Equity Alpha Fund (\$)	\$5,727,321	\$286,366	\$1,223,611	\$61,181
AXA Rosenberg Global Small Cap Alpha Fund (\$)	\$1,784,159	\$89,208	\$3,589,673	\$179,484
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund (¥)	¥2,978,147	¥148,907	¥2,896,918	¥144,846
AXA Rosenberg Japan Equity Alpha Fund (¥)	¥3,105,341	¥155,267	¥3,026,513	¥151,326
AXA Rosenberg Japan Small Cap Alpha Fund (¥)	¥2,625,538	¥131,277	¥2,560,863	¥128,043
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund (\$)	\$1,119,020	\$55,951	\$1,086,267	\$54,313
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund (€)	€263,364	€13,168	€155,039	€7,752
AXA Rosenberg Pan-European Equity Alpha Fund (€)	€279,146	€13,957	€253,047	€12,652
AXA Rosenberg US Enhanced Index Equity Alpha Fund (\$)	\$800,266	\$40,013	\$63,222	\$3,161
AXA Rosenberg US Equity Alpha Fund (\$)	\$20,129	\$1,006	\$(807,646)	\$(40,382)

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, 2020 are detailed in the Schedule of Investments on pages 148 to 205 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, 2020 is A (2019: A).

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

Funds	Classes
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	Class A (€) Hedged
AXA Rosenberg US Enhanced Index Equity Alpha Fund	Class A (€) Hedged
	Class B (€) Hedged
	Class E (€) Hedged
	Class M (€) Hedged
AXA Rosenberg US Equity Alpha Fund	Class A (€) Hedged
	Class B (€) Hedged
	Class E (€) Hedged

Currency position is monitored by AXA IM UK on a daily basis and reviewed on a monthly basis.

Given the limited use of Foreign Direct Investment's ("FDI"), the methodology chosen is the commitment approach to calculate global exposure. The risk limits of share 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(a) Market Risk (continued)

(iii) Interest rate risk (continued)

The financial assets and financial liabilities of the Funds with exception of cash at bank balances with maturity profile less than 1 year are not exposed to interest rate risk. Details of interest rates applicable to cash balances are detailed in the following table. The Funds' exposure to interest rate risk on cash at bank balances held as at the year end 31 March 2020 or 31 March 2019 is not considered to be significant.

Custodian	Account Currency	Interest rate on Debit Balance	Interest rate on Credit Balance
State Street	Australian Dollar	2.75%	0.12%
	Brazilian Real	14.25%	0.00%
	British Pound	2.75%	0.00%
	Canadian Dollar	4.00%	0.15%
	Czech Koruna	5.25%	0.00%
	Danish Krone	3.00%	(1.50)%
	Euro	2.00%	(0.75)%
	Hong Kong Dollar	4.00%	0.00%
	Hungarian Forint	4.90%	0.05%
	Indonesian Rupiah	28.00%	0.00%
	Israeli Shekel	5.10%	(0.50)%
	Japanese Yen	2.10%	(0.35)%
	Malaysian Ringgit	18.75%	0.00%
	Mexican Peso	11.00%	0.35%
	New Zealand Dollar	4.00%	0.00%
	Norwegian Krone	4.00%	0.00%
	Peruvian Nuevo Sol	28.25%	0.00%
	Philippine Peso	20.75%	0.00%
	Polish Zloty	5.50%	0.10%
	Singapore Dollar	4.00%	0.05%
	South African Rand	10.25%	0.31%
	Swedish Krona	3.25%	(1.25)%
	Swiss Franc	2.00%	(1.75)%
	Thailand Baht	14.50%	0.00%
	Turkish Lira	13.75%	0.48%
	United Arab Emirates Dirham	11.25%	0.00%
	US Dollar	4.00%	0.00%

(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 the State Street Bank and Trust Company. A daily quotation of the value of forward foreign currency exchange contracts is reported to AXA IM UK. State Street Custodial Services (Ireland) Limited (the "Trustee") monitors forwards foreign currency exchange contracts and counterparty risk on a monthly basis.

Those Funds engaging in securities lending arrangements are also open to counterparty risk. To minimise such risk, collateral is held, exceeding in value the amount of securities on loan. In order to further reduce the risk of collateral default, the Board of Directors of the Manager has decided to receive collateral in the form of cash and highly-rated government debt. There was no cash collateral held by the Funds for year end March 31, 2020 and year end March 31, 2019. 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 be equal to or 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 AXA IM UK on a daily basis. Details of collateral and amount of securities on loan are provided on page 115 Note 8 to the Financial Statements. The tables below identify the counterparty names and percentage of collateral exposures as at March 31, 2020 and March 31, 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

Counterparties	Standard & Poors Credit Rating March 31, 2020	% of Collateral March 31, 2020	Standard & Poors Credit Rating March 31, 2019	% of Collateral March 31, 2019
ABN Amro Group NV	-	-	A	1.41
Banco Santander SA	-	-	A+	0.49
Barclays Capital Inc	A	66.34	A	28.96
BMO Capital Markets	A+	0.79	A+	0.69
Citigroup Global Markets Ltd	A+	7.78	A+	2.82
Credit Suisse Securities	A+	7.78	A	3.08
HSBC Investment Bank Plc	A+	2.77	AA-	4.99
JPMorgan Securities Plc	A+	0.55	A+	3.35
Merrill Lynch International	-	-	A+	0.08
Natixis	A+	10.82	A+	53.16
UBS AG	A+	3.17	A+	0.97
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

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, 2019.

		ABN Amro Group NV A	Banco Santander SA A+	Barclays Capital Inc A	BMO Capital Markets A+	Citigroup Global Markets Ltd A+	Credit Suisse Securities A	HSBC Investment Bank Plc AA-	JPMorgan Securities Plc A+	Merrill Lynch International A+	Natixis A+	UBS AG A+	Total
Standard & Poors Credit Rating													
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	895,355	-	895,355
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,771,620	-	-	912,498	-	-	691,452	-	-	6,129,458	-	9,505,028
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	2,499,673	-	2,499,673
AXA Rosenberg Global Equity Alpha Fund	USD	-	63,836	7,546,925	-	-	-	5,621,470	359,057	-	16,460,398	290,712	30,342,398
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	-	926,221	323,662	2,535,427	1,004,576	1,139,987	2,048,465	-	4,193,598	682,161	12,854,097
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	2,768,562,048	-	78,621,155	5,985,933	-	142,409,562	-	-	26,403,183	3,021,981,881
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	2,784,587,496	-	54,973,902	28,486,372	-	176,461,679	-	-	-	3,044,509,449
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	-	301,569,972	-	261,285,176	114,906,021	-	215,903,054	15,011,210	-	-	908,675,433
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	191,315	-	-	-	-	-	1,069,133	-	-	1,347,294	30,018	2,637,760
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	772,192	876,325	-	-	-	-	1,969,340	-	-	2,239,480	-	5,857,337
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	63,663	-	-	18,077	-	-	84,144	-	165,884
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	3,382,001	-	-	-	49,772,757	-	53,154,758
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	32,618,969	-	32,618,969
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	1,022,983	-	-	-	-	770,390	1,793,373

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

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, 2019.

		ABN Amro Group NV A	Banco Santander SA A+	Barclays Capital Inc A	BMO Capital Markets A+	Citigroup Global Markets Ltd A+	Credit Suisse Securities A	HSBC Investment Bank Plc AA-	JPMorgan Securities Plc A+	Merrill Lynch International A+	Natixis A+	UBS AG A+	Total
Standard & Poors Credit Rating													
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	941,782	-	941,782
AXA Rosenberg Eurobloc Equity Alpha Fund	EUR	1,888,784	-	-	1,024,480	-	-	731,375	-	-	6,447,291	-	10,091,930
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	2,629,289	-	2,629,289
AXA Rosenberg Global Equity Alpha Fund	USD	-	69,068	8,274,391	-	-	-	5,946,041	386,676	-	17,313,925	326,117	32,316,218
AXA Rosenberg Global Small Cap Alpha Fund	USD	-	-	1,015,501	363,382	2,718,990	1,064,151	1,205,808	2,206,039	-	4,411,050	765,239	13,750,160
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	JPY	-	-	3,035,430,265	-	84,313,274	6,340,923	-	153,364,084	-	-	29,618,719	3,309,067,265
AXA Rosenberg Japan Equity Alpha Fund	JPY	-	-	3,053,000,444	-	58,953,977	30,175,731	-	190,035,580	-	-	-	3,332,165,732
AXA Rosenberg Japan Small Cap Alpha Fund	JPY	-	-	330,639,012	-	280,202,048	121,720,420	-	232,510,891	19,988,733	-	-	985,061,104
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	EUR	203,967	-	-	-	-	-	1,130,862	-	-	1,417,156	33,674	2,785,659
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	823,260	948,150	-	-	-	-	2,083,046	-	-	2,355,604	-	6,210,060
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	-	-	-	71,475	-	-	19,120	-	-	88,507	-	179,102
AXA Rosenberg US Enhanced Index Equity Alpha Fund	USD	-	-	-	-	-	3,582,567	-	-	-	52,353,641	-	55,936,208
AXA Rosenberg US Equity Alpha Fund	USD	-	-	-	-	-	-	-	-	-	34,310,372	-	34,310,372
AXA Rosenberg US Small Cap Alpha Fund	USD	-	-	-	-	-	1,083,651	-	-	-	-	864,213	1,947,864

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(b) Credit Risk (continued)

Overall counterparty risk exposure is monitored by AXA IM UK 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, 2020 is A (2019: A).

The maximum exposure to this risk at March 31, 2020 is the total value of investments disclosed in Note 13 (d) on pages 140 to 145. The Funds engage in securities lending as detailed in Note 8. 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 (Appendix IV). The Funds have the ability to borrow in the short term to ensure settlement.

In some cases AXA IM UK 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 (Section 5.2 Redemption of Units) 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 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 AXA IM UK 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 and bank overdraft interest and the Net Asset Value 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, 2020 or March 31, 2019. Please refer to the Schedule of Investments on pages 148 to 205 for gross settlement amounts on open foreign currency exchange contracts.

(d) Fair Value Estimation

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on 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, 2020

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

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

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

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

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

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

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

AXA Rosenberg Global Small Cap Alpha Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

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

AXA Rosenberg Japan Equity Alpha Fund

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

AXA Rosenberg Japan Small Cap Alpha Fund

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

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

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

AXA Rosenberg US Enhanced Index Equity Alpha Fund

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

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

As at March 31, 2019, 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	22,194,180	-	4,942	22,199,122
Financial Assets	22,194,180	-	4,942	22,199,122
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(78)	-	(78)
Financial Liabilities	-	(78)	-	(78)

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	204,455,225	-	283,737	204,738,962
Warrants	-	2	-	2
Open Forward Foreign Currency Exchange Contracts	-	1,383	-	1,383
Financial Assets	204,455,225	1,385	283,737	204,740,347
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,492)	-	(1,492)
Financial Liabilities	-	(1,492)	-	(1,492)

AXA Rosenberg Global Emerging Markets Equity Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	58,585,935	-	11,371	58,597,306
Financial Assets	58,585,935	-	11,371	58,597,306
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,587)	-	(3,587)
Financial Liabilities	-	(3,587)	-	(3,587)

AXA Rosenberg Global Small Cap Alpha Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	320,849,691	-	-	320,849,691
Open Forward Foreign Currency Exchange Contracts	-	539	-	539
Financial Assets	320,849,691	539	-	320,850,230
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(5,695)	-	(5,695)
Financial Liabilities	-	(5,695)	-	(5,695)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,821,339,948	-	-	15,821,339,948
Open Forward Foreign Currency Exchange Contracts	-	476,190	-	476,190
Financial Assets	15,821,339,948	476,190	-	15,821,816,138
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(10,623,121)	-	(10,623,121)
Financial Liabilities	-	(10,623,121)	-	(10,623,121)

AXA Rosenberg Japan Equity Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	15,154,086,516	-	-	15,154,086,516
Open Forward Foreign Currency Exchange Contracts	-	15,507	-	15,507
Financial Assets	15,154,086,516	15,507	-	15,154,102,023
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(45,779)	-	(45,779)
Financial Liabilities	-	(45,779)	-	(45,779)

AXA Rosenberg Japan Small Cap Alpha Fund

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	10,709,748,180	-	-	10,709,748,180
Open Forward Foreign Currency Exchange Contracts	-	2,071,485	-	2,071,485
Financial Assets	10,709,748,180	2,071,485	-	10,711,819,665
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,015,114)	-	(4,015,114)
Financial Liabilities	-	(4,015,114)	-	(4,015,114)

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	144,918,281	-	-	144,918,281
Financial Assets	144,918,281	-	-	144,918,281
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(71)	-	(71)
Financial Liabilities	-	(71)	-	(71)

AXA Rosenberg US Enhanced Index Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,941,240,605	-	-	2,941,240,605
Open Forward Foreign Currency Exchange Contracts	-	397,997	-	397,997
Financial Assets	2,941,240,605	397,997	-	2,941,638,602
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(12,220,123)	-	(12,220,123)
Financial Liabilities	-	(12,220,123)	-	(12,220,123)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

13. Financial Risk Management Process (continued)

(d) Fair Value Estimation (continued)

AXA Rosenberg US Equity Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	734,239,284	-	-	734,239,284
Investment Funds	27,850,513	-	-	27,850,513
Open Forward Foreign Currency Exchange Contracts	-	41,710	-	41,710
Financial Assets	762,089,797	41,710	-	762,131,507
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,865,509)	-	(2,865,509)
Financial Liabilities	-	(2,865,509)	-	(2,865,509)

AXA Rosenberg US Small Cap Alpha Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	120,687,739	-	-	120,687,739
Open Forward Foreign Currency Exchange Contracts	-	39	-	39
Financial Assets	120,687,739	39	-	120,687,778
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,155)	-	(2,155)
Financial Liabilities	-	(2,155)	-	(2,155)

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 Trust has used valuation techniques to derive the fair value. The Trust 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 securities were valued based on prices provided by the administrator of underlying securities. The Directors do not consider that there were any reasonable possible alternative assumptions to be made in respect of the value of these financial instruments.

(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, 2020

14. Historical NAV Information

The detailed Unit Class NAVs, NAV per Unit and number of outstanding Units can be found in the Net Asset Value tables on pages 11, 17, 23, 30, 37, 44, 50, 56, 62, 68, 74, 80, 86, 92, 99 and 105.

	March 31, 2020*	March 31, 2019*	March 31, 2018*
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	\$15,034,782	\$22,355,564	\$32,673,070
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund	\$79,832,732	\$207,818,578	\$253,485,705
AXA Rosenberg Eurobloc Equity Alpha Fund	€ 78,957,385	€110,655,302	€158,298,387
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	\$45,101,449	\$59,682,004	\$53,065,608
AXA Rosenberg Global Equity Alpha Fund	\$345,726,809	\$408,502,074	\$407,045,575
AXA Rosenberg Global Small Cap Alpha Fund	\$121,111,354	\$325,856,087	\$746,991,299
AXA Rosenberg Japan Enhanced Index Equity Alpha Fund	¥10,382,904,586	¥16,081,543,485	¥17,991,171,155
AXA Rosenberg Japan Equity Alpha Fund	¥9,855,078,094	¥15,477,932,350	¥21,644,025,302
AXA Rosenberg Japan Small Cap Alpha Fund	¥6,621,994,924	¥10,972,712,074	¥15,688,670,931
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	\$102,517,332	\$145,856,976	\$160,654,231
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund	€ 27,205,821	€35,956,360	€40,951,268
AXA Rosenberg Pan-European Equity Alpha Fund	€ 34,423,471	€55,462,733	€63,543,043
AXA Rosenberg Pan-European Small Cap Alpha Fund**	-	€7,652,974	€10,674,995
AXA Rosenberg US Enhanced Index Equity Alpha Fund	\$1,975,087,895	\$2,932,356,502	\$2,794,066,783
AXA Rosenberg US Equity Alpha Fund	\$532,577,465	\$760,687,414	\$769,062,378
AXA Rosenberg US Small Cap Alpha Fund***	-	\$121,318,321	\$135,518,677

*dealing NAV.

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

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

15. Reconciliation to dealing NAV

For AXA Rosenberg Pan-European Small Cap Alpha Fund and AXA Rosenberg US Small Cap Alpha Fund, the dealing net asset value differs from the net asset value per the financial statements for the year ended March 31, 2019 due to accrual of expected termination expenses. The table below reconciles the net asset value as per the financial statements to the dealing net asset value for these Funds. No reconciliation required for the year ended March 31, 2020.

	Currency	Net asset value per financial statements	Accrual of termination expenses	Net asset value as calculated in accordance with the Prospectus (dealing NAV)
AXA Rosenberg Pan-European Small Cap Alpha Fund	EUR	7,602,974	(50,000)	7,652,974
AXA Rosenberg US Small Cap Alpha Fund	USD	121,268,321	(50,000)	121,318,321

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

AXA Rosenberg Pan-European Small Cap Alpha Fund was terminated on October 30, 2019 and AXA Rosenberg US Small Cap Alpha Fund was terminated on July 15, 2019. Consequently, the financial statements for those Funds have been prepared on a non-going concern basis.

Jennifer Paterson resigned as a Director of the Manager on July 17, 2019.

Joseph Pinto resigned as a Director of the Manager on November 21, 2019.

Jean-Louis Laforge was appointed as a Director of the Manager on December 10, 2019.

The production of Key Information Documents has moved from State Street Bank Luxembourg S.C.A. to Deloitte Luxembourg in July 2019.

The Secretary of the Trust changed from AXA Investment Managers UK Limited to Tudor Trust Limited on January 1, 2020.

The Prospectus was updated and approved by the Central Bank of Ireland on November 19, 2019.

The Prospectus was updated and approved by the Central Bank of Ireland on March 31, 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2020

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

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

17. Post Statement of Financial Position Events

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

18. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on July 15, 2020.

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

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.59% (2019: 99.30%)				Fujian Sunner Development Co Ltd	22,200	74,035	0.49
Australia - 14.13% (2019: 16.31%)				Grandjoy Holdings Group Co Ltd	24,100	18,262	0.12
ALS Ltd	4,819	16,414	0.11	Greenland Holdings Corp Ltd	93,300	71,227	0.47
Aristocrat Leisure Ltd	9,048	118,537	0.79	Huaneng Lancang River Hydropower Inc	28,400	14,594	0.10
Australia & New Zealand Banking Group Ltd	1,334	13,835	0.09	Hunan Valin Steel Co Ltd	59,700	33,119	0.22
Charter Hall Group (REIT)	5,757	24,172	0.16	Industrial & Commercial Bank of China Ltd	102,000	69,813	0.47
Coca-Cola Amatil Ltd	12,674	68,806	0.46	JD.com Inc - ADR	2,900	117,465	0.78
Cochlear Ltd	364	41,702	0.28	Legend Holdings Corp	40,400	49,856	0.33
Commonwealth Bank of Australia	3,509	132,748	0.88	Meituan Dianping	7,100	85,763	0.57
Computershare Ltd	6,432	38,068	0.25	NetEase Inc - ADR	400	128,282	0.85
CSL Ltd	1,826	331,615	2.20	New Oriental Education & Technology Group Inc	400	43,294	0.29
Dexus (REIT)	23,400	130,115	0.86	Ningbo Huaxiang Electronic Co Ltd	11,200	26,125	0.17
Fortescue Metals Group Ltd	15,249	93,238	0.62	People's Insurance Co Group of China Ltd	286,000	94,646	0.63
Goodman Group (REIT)	15,145	112,161	0.75	Ping An Insurance Group Co of China Ltd	12,000	117,857	0.78
GPT Group (REIT)	30,102	66,234	0.44	Postal Savings Bank of China Co Ltd	28,000	17,069	0.11
IDP Education Ltd	3,524	24,933	0.17	Sailun Group Co Ltd	32,800	17,410	0.12
JB Hi-Fi Ltd	1,595	27,339	0.18	Shanghai Pudong Development Bank Co Ltd	45,300	64,855	0.43
Magellan Financial Group Ltd	2,884	76,405	0.51	Shenzhen Overseas Chinese Town Co Ltd	88,700	79,845	0.53
Mirvac Group (REIT)	67,152	85,283	0.57	Sichuan Swellfun Co Ltd	8,500	51,577	0.34
National Australia Bank Ltd	1,007	10,277	0.07	SINA Corp	1,400	44,590	0.30
Ramsay Health Care Ltd	2,686	93,764	0.62	Sinoma International Engineering Co	32,800	27,907	0.19
Sonic Healthcare Ltd	6,234	92,755	0.62	Sinopharm Group Co Ltd	12,400	27,821	0.19
Stockland	50,056	76,898	0.51	Tencent Holdings Ltd	18,700	917,038	6.10
Telstra Corp Ltd	49,543	93,243	0.62	Vipshop Holdings Ltd - ADR	6,900	107,537	0.72
Wesfarmers Ltd	6,943	145,650	0.97	Weifu High-Technology Group Co Ltd	19,400	51,952	0.35
Westpac Banking Corp	2,788	28,122	0.19	Wens Foodstuffs Group Co Ltd	9,000	40,990	0.27
Woodside Petroleum Ltd	2,984	33,295	0.22	XCMG Construction Machinery Co Ltd	119,800	85,377	0.57
Woolworths Group Ltd	6,906	148,383	0.99	Xiamen C & D Inc	39,900	43,061	0.29
		2,123,992	14.13	Xinjiang Zhongtai Chemical Co Ltd	28,300	19,570	0.13
Cayman Islands - 0.24% (2019: 0.00%)				Zhuzhou Kibing Group Co Ltd	33,800	22,992	0.15
Tingyi Cayman Islands Holding Corp	22,000	35,962	0.24	Zotye Automobile Co Ltd	29,200	10,395	0.07
China - 36.24% (2019: 31.47%)						5,448,165	36.24
515J Holding Group Co Ltd	34,600	16,073	0.11	Hong Kong - 11.07% (2019: 10.59%)			
Alibaba Group Holding Ltd - ADR	5,600	1,088,305	7.24	AIA Group Ltd	41,600	376,638	2.51
Anhui Expressway Co Ltd	8,000	3,932	0.03	Allied Properties HK Ltd	2,000	343	0.00
Baidu Inc - ADR	800	80,608	0.54	Beijing Enterprises Holdings Ltd	19,000	69,679	0.46
Bank of Beijing Co Ltd	105,800	71,969	0.48	China Metal Recycling Ltd	117,000	-	0.00
Bank of China Ltd	453,000	173,873	1.16	China Mobile Ltd	30,000	222,845	1.48
Bank of Communications Co Ltd	162,000	99,174	0.66	China Overseas Grand Oceans Group Ltd	34,000	19,893	0.13
Bank of Jiangsu Co Ltd	83,800	71,063	0.47	China Resources Pharmaceutical Group Ltd	95,000	56,932	0.38
Beijing Shuzhi Technology Co Ltd	400	496	0.00	China Taiping Insurance Holdings Co Ltd	66,600	109,039	0.73
China Cinda Asset Management Co Ltd	411,000	78,214	0.52	China Unicom Hong Kong Ltd	154,000	88,714	0.59
China CITIC Bank Corp Ltd	186,000	91,789	0.61	CITIC Ltd	87,000	91,087	0.61
China Construction Bank Corp	390,000	318,757	2.12	CK Hutchison Holdings Ltd	20,000	134,888	0.90
China Everbright Bank Co Ltd	295,000	112,848	0.75	CNOOC Ltd	60,000	62,896	0.42
China Medical System Holdings Ltd	48,000	51,989	0.35	Fosun International Ltd	15,500	17,928	0.12
China Minsheng Banking Corp Ltd	136,500	101,350	0.67	Genertec Universal Medical Group Co Ltd	15,500	9,649	0.06
China Pacific Insurance Group Co Ltd	39,800	120,541	0.80	Great Eagle Holdings Ltd	2,000	5,277	0.03
China Telecom Corp Ltd	328,000	99,658	0.66				
Country Garden Holdings Co Ltd	76,000	91,925	0.61				
Dashang Co Ltd	5,100	16,965	0.11				
Dongfeng Motor Group Co Ltd	158,000	104,268	0.69				
Dongguan Development Holdings Co Ltd	17,000	16,645	0.11				
Dongyue Group Ltd	54,000	21,458	0.14				
Financial Street Holdings Co Ltd	42,100	38,847	0.26				
Fufeng Group Ltd	9,000	3,094	0.02				

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

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.59% (2019: 99.30%) (continued)				NHN Corp	247	13,888	0.09
Hong Kong - 11.07% (2019: 10.59%) (continued)				Samsung Biologics Co Ltd	288	113,972	0.76
Hong Kong Exchanges & Clearing Ltd	7,500	226,135	1.50	Samsung Electronics Co Ltd	18,898	741,654	4.93
Johnson Electric Holdings Ltd	9,500	14,929	0.10	SK Holdings Co Ltd	162	22,257	0.15
K Wah International Holdings Ltd	54,000	23,304	0.15	SK Hynix Inc	2,948	201,845	1.34
Shun Tak Holdings Ltd	64,000	21,840	0.15			1,407,934	9.37
SJM Holdings Ltd	26,000	21,955	0.15	Malaysia - 1.09% (2019: 0.93%)			
Swire Pacific Ltd	1,500	9,671	0.06	Berjaya Sports Toto Bhd	45,000	24,063	0.16
Transport International Holdings Ltd	3,600	7,603	0.05	Carlsberg Brewery Malaysia Bhd	1,700	9,901	0.06
WH Group Ltd	24,000	22,433	0.15	Genting Bhd	65,300	56,835	0.38
Xinyi Glass Holdings Ltd	26,000	29,821	0.20	Heineken Malaysia Bhd	1,700	8,634	0.06
Yue Yuen Industrial Holdings Ltd	14,000	21,386	0.14	Malaysia Airports Holdings Bhd	24,700	24,671	0.16
		1,664,885	11.07	Sime Darby Bhd	103,400	40,331	0.27
India - 7.95% (2019: 11.50%)						164,435	1.09
Bharti Infratel Ltd	11,522	24,373	0.16	New Zealand - 0.25% (2019: 0.07%)			
DCM Shriram Ltd	1,165	3,349	0.02	Fisher & Paykel Healthcare Corp Ltd	1,927	34,347	0.23
GAIL India Ltd	65,605	66,449	0.44	Summerset Group Holdings Ltd	1,100	3,541	0.02
Grasim Industries Ltd	6,788	42,899	0.29			37,888	0.25
Gujarat Gas Ltd	11,999	39,732	0.26	Philippines - 0.62% (2019: 1.95%)			
HCL Technologies Ltd	15,913	91,070	0.61	Alliance Global Group Inc	129,000	17,374	0.11
Hero MotoCorp Ltd	1,825	38,124	0.25	Cosco Capital Inc	57,200	5,561	0.04
Hindustan Unilever Ltd	2,524	76,666	0.51	First Gen Corp	32,500	10,378	0.07
Housing Development Finance Corp Ltd	8,278	177,599	1.18	Globe Telecom Inc	1,590	60,430	0.40
LIC Housing Finance Ltd	6,409	20,004	0.13			93,743	0.62
Mahanagar Gas Ltd	1,417	15,256	0.10	Singapore - 1.68% (2019: 1.93%)			
Mahindra & Mahindra Ltd	3,961	14,890	0.10	DBS Group Holdings Ltd	7,700	100,397	0.67
Manappuram Finance Ltd	6,833	8,603	0.06	Mapletree Commercial Trust (REIT)	46,900	60,113	0.40
Muthoot Finance Ltd	4,256	34,410	0.23	Mapletree Logistics Trust (REIT)	46,900	51,879	0.34
NHPC Ltd	139,550	36,939	0.25	Olam International Ltd	9,200	9,208	0.06
Oracle Financial Services Software Ltd	1,198	31,904	0.21	United Overseas Bank Ltd	2,300	31,386	0.21
Piramal Enterprises Ltd	1,818	22,715	0.15			252,983	1.68
Power Finance Corp Ltd	28,043	33,927	0.23	Taiwan - 13.56% (2019: 12.05%)			
Power Grid Corp of India Ltd	40,849	85,733	0.57	ASE Technology Holding Co Ltd	52,000	100,676	0.67
Rajesh Exports Ltd	3,244	23,563	0.16	Asustek Computer Inc	8,000	53,701	0.36
Reliance Industries Ltd	6,780	98,539	0.66	AU Optronics Corp	144,000	30,213	0.20
State Bank of India	1,864	4,826	0.03	China Development Financial Holding Corp	300,000	73,756	0.49
Tech Mahindra Ltd	14,920	110,601	0.74	China Life Insurance Co Ltd	63,000	35,155	0.23
Wipro Ltd	35,507	92,286	0.61	China Petrochemical Development Corp	45,150	10,936	0.07
		1,194,457	7.95	Compal Electronics Inc	70,000	40,276	0.27
Indonesia - 1.06% (2019: 1.33%)				Compeq Manufacturing Co Ltd	13,000	13,423	0.09
Indofood CBP Sukses Makmur Tbk PT	80,900	50,779	0.34	CTBC Financial Holding Co Ltd	186,000	109,940	0.73
Telekomunikasi Indonesia Persero Tbk PT	558,600	108,398	0.72	Epistar Corp	16,000	13,663	0.09
		159,177	1.06	Fubon Financial Holding Co Ltd	81,000	100,642	0.67
Korea - 9.37% (2019: 9.92%)				Hon Hai Precision Industry Co Ltd	37,000	85,460	0.57
AMOREPACIFIC Group	106	4,828	0.03	Innolux Corp	145,000	25,124	0.17
Celltrion Inc	124	23,352	0.16	King Yuan Electronics Co Ltd	22,000	22,024	0.15
CJ Corp	600	31,815	0.21	Kinpo Electronics	43,000	13,999	0.09
CJ Corp (Preference Shares)	153	5,370	0.04	MediaTek Inc	2,000	21,642	0.14
Doosan Infracore Co Ltd	3,830	9,887	0.07	Mercuries & Associates Holding Ltd	28,890	19,536	0.13
GS Holdings Corp	1,296	39,284	0.26	Pegatron Corp	53,000	101,561	0.67
Hyundai Motor Co	1,905	138,726	0.92	Pou Chen Corp	43,000	36,614	0.24
Korea Gas Corp	1,730	30,518	0.20	Powertech Technology Inc	15,000	42,582	0.28
NAVER Corp	219	30,538	0.21	Qisda Corp	14,000	6,921	0.05
				Radiant Opto-Electronics Corp	7,000	18,298	0.12

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

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.59% (2019: 99.30%) (continued)				Kasikornbank PCL - NVDR	21,700	60,420	0.40
Taiwan - 13.56% (2019: 12.05%) (continued)				Krung Thai Bank PCL - NVDR	183,600	63,499	0.42
Ruentex Development Co Ltd	16,000	20,211	0.13	Thai Beverage PCL	184,000	77,859	0.52
Sino-American Silicon Products Inc	11,000	28,463	0.19	Thanachart Capital PCL - NVDR	9,800	9,967	0.07
Synnex Technology International Corp	37,000	45,361	0.30			304,476	2.03
Taiwan Semiconductor Manufacturing Co Ltd	73,000	660,202	4.39	Macau - 0.30% (2019: 0.00%)			
TPK Holding Co Ltd	10,000	11,450	0.08	Sands China Ltd	12,400	45,395	0.30
Tripod Technology Corp	9,000	28,287	0.19	Total value of Investments excluding Financial Derivative Instruments			
United Microelectronics Corp	199,000	89,986	0.60			14,972,574	99.59
Wistron Corp	53,116	42,988	0.29				
Yuanta Financial Holding Co Ltd	175,000	89,839	0.60				
Zhen Ding Technology Holding Ltd	15,000	46,153	0.31				
		2,039,082	13.56				
Thailand - 2.03% (2019: 1.25%)							
Bangkok Life Assurance PCL - NVDR	24,000	8,739	0.06				
Charoen Pokphand Foods PCL - NVDR	113,200	83,992	0.56				

Financial Derivative Instruments - (0.00)% (2019: (0.00)%) Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 193	USD 214	15 April 2020	2	0.00
EUR 110	USD 122	15 April 2020	2	0.00
EUR 107	USD 116	15 April 2020	(1)	(0.00)
EUR 104	USD 116	15 April 2020	2	0.00
EUR 94	USD 100	15 April 2020	(3)	(0.00)
EUR 80	USD 86	15 April 2020	(1)	(0.00)
USD 2,392	EUR 2,142	15 April 2020	(41)	(0.00)
USD 108	EUR 97	15 April 2020	(2)	(0.00)
USD 98	EUR 89	15 April 2020	(1)	(0.00)
USD 94	EUR 86	15 April 2020	1	0.00
USD 3	EUR 3	15 April 2020	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			7	0.00
Unrealised loss on open forward foreign currency exchange contracts			(49)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(42)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	14,972,532	99.59
Bank overdraft	(4,764)	(0.03)
Other Net Assets	67,014	0.44
Net Assets attributable to holders of redeemable participating units	15,034,782	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. 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
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	96.83
Current Assets	3.17
Total Assets	100.00

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

Schedule of Investments

As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (2019: 98.52%)				China - 8.33% (2019: 6.93%)			
Australia - 19.32% (2019: 19.15%)				361 Degrees International Ltd	2,072,000	340,838	0.43
Afterpay Ltd	23,022	264,551	0.33	Anhui Expressway Co Ltd	1,598,000	785,506	0.98
ALS Ltd	286,011	974,170	1.22	Cabbeen Fashion Ltd	27,000	4,076	0.00
Ansell Ltd	23,049	383,573	0.48	Chaowei Power Holdings Ltd	52,000	13,015	0.02
Appen Ltd	34,279	413,210	0.52	China Maple Leaf Educational			
Austal Ltd	396,776	704,256	0.88	Systems Ltd	988,000	305,289	0.38
Avita Medical Ltd	913,539	283,759	0.36	China Medical System Holdings Ltd	425,000	460,318	0.58
carsales.com Ltd	69,988	503,111	0.63	China Sanjiang Fine Chemicals Co			
Centuria Industrial (REIT)	373,207	597,322	0.75	Ltd	37,000	7,184	0.01
Charter Hall Group (REIT)	166,762	700,178	0.88	China Suntien Green Energy Corp			
Charter Hall Long Wale (REIT)	327,682	880,449	1.10	Ltd	4,356,000	761,509	0.95
Charter Hall Retail (REIT)	19,819	37,361	0.05	Chlitina Holding Ltd	36,000	205,049	0.26
Charter Hall Social Infrastructure				Dongyue Group Ltd	1,398,000	555,528	0.70
(REIT)	210,718	237,950	0.30	Fufeng Group Ltd	2,311,000	794,594	0.99
City Chic Collective Ltd	195,687	187,740	0.23	Guangdong Yueyun Transportation			
Cleanaway Waste Management Ltd	36,625	38,052	0.05	Co Ltd	303,000	78,966	0.10
Codan Ltd	177,589	590,749	0.74	HC Group Inc (REIT)	508,000	83,892	0.10
Corporate Travel Management Ltd	200	1,071	0.00	Huaxin Cement Co Ltd	366,120	558,699	0.70
CSR Ltd	18,206	35,379	0.04	Legend Holdings Corp	596,200	735,741	0.92
Data#3 Ltd	158,619	332,994	0.42	Shanghai Haohai Biological			
DWS Ltd	109,405	41,516	0.05	Technology Co Ltd	33,600	126,365	0.16
EML Payments Ltd	358,106	503,015	0.63	Tian Ge Interactive Holdings Ltd	808,000	174,612	0.22
Enero Group Ltd	40,997	21,328	0.03	Tianneng Power International Ltd	806,000	599,490	0.75
Gold Road Resources Ltd	146,051	122,242	0.15	Yoyuan International Holdings Ltd	643,000	21,569	0.03
Hansen Technologies Ltd	118,621	208,731	0.26	Yunnan Water Investment Co Ltd	215,000	39,250	0.05
Hotel Property Investments (REIT)	38,782	52,220	0.07			6,651,490	8.33
IDP Education Ltd	67,202	475,474	0.60				
Infigen Energy	256,903	67,219	0.08	Hong Kong - 8.62% (2019: 11.35%)			
Infomedia Ltd	166,637	143,806	0.18	Allied Properties HK Ltd	704,000	120,802	0.15
Integrated Research Ltd	72,846	115,699	0.14	China Overseas Grand Oceans			
IPH Ltd	144,075	636,227	0.80	Group Ltd	227,000	132,816	0.17
JB Hi-Fi Ltd	55,914	958,392	1.20	China Water Affairs Group Ltd	80,000	60,122	0.08
Link Administration Holdings Ltd	19,212	37,687	0.05	Cross-Harbour Holdings Ltd	470,000	665,807	0.83
Lynas Corp Ltd	16,600	14,656	0.02	Crystal International Group Ltd	398,000	120,413	0.15
McPherson's Ltd	19,393	24,273	0.03	Emperor Entertainment Hotel Ltd	1,710,000	243,785	0.31
Mesoblast Ltd	430,541	361,671	0.45	Emperor International Holdings Ltd	222,000	36,518	0.05
Michael Hill International Ltd	626,442	91,918	0.11	Genertec Universal Medical Group			
Nanosonics Ltd	25,625	87,516	0.11	Co Ltd	1,463,500	911,041	1.14
NEXTDC Ltd	20,522	111,977	0.14	Hopson Development Holdings Ltd	532,000	473,940	0.59
NRW Holdings Ltd	126,895	97,859	0.12	Johnson Electric Holdings Ltd	62,000	97,429	0.12
Objective Corp Ltd	14,514	47,570	0.06	K Wah International Holdings Ltd	1,028,000	443,647	0.56
Opthea Ltd	153,929	185,127	0.23	Lee & Man Chemical Co Ltd	208,000	85,471	0.11
Perseus Mining Ltd	1,146,042	652,335	0.82	Mobvista Inc	160,000	76,894	0.10
PolyNovo Ltd	415,488	407,515	0.51	Modern Dental Group Ltd	1,381,000	218,262	0.27
Pro Medicus Ltd	11,839	140,863	0.18	Poly Property Group Co Ltd	2,796,000	943,315	1.18
Ramelius Resources Ltd	292,051	181,431	0.23	Regal Hotels International Holdings			
Saracen Mineral Holdings Ltd	111,702	251,250	0.31	Ltd	120,000	47,762	0.06
Select Harvests Ltd	30,289	129,398	0.16	Road King Infrastructure Ltd	2,000	3,016	0.00
Servcorp Ltd	98,556	129,389	0.16	Shun Tak Holdings Ltd	2,092,000	713,896	0.89
Service Stream Ltd	71,286	79,299	0.10	Stella International Holdings Ltd	40,000	42,214	0.05
SG Fleet Group Ltd	14,711	10,782	0.01	Sun Hung Kai & Co Ltd	1,208,000	456,649	0.57
Shopping Centres Australasia				Tao Heung Holdings Ltd	1,266,000	160,069	0.20
Property Group (REIT)	200,949	278,574	0.35	Tian An China Investment Co Ltd	442,000	171,647	0.22
Silver Lake Resources Ltd	522,126	441,802	0.55	VSTECs Holdings Ltd	1,270,000	589,048	0.74
Technology One Ltd	171,482	837,021	1.05	Xinyi Glass Holdings Ltd	54,000	61,936	0.08
Village Roadshow Ltd	6,568	5,477	0.01			6,876,499	8.62
Viva Energy (REIT)	31,315	44,178	0.06				
Vocus Group Ltd	125,161	189,597	0.24	India - 10.84% (2019: 10.57%)			
Westgold Resources Ltd	63,898	73,916	0.09	Avanti Feeds Ltd	9,653	37,469	0.05
		15,424,825	19.32	Balrampur Chini Mills Ltd	2,173	2,989	0.00
				Birlasoft Ltd	199,683	164,772	0.21

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

Schedule of Investments (continued)

As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (2019: 98.52%) (continued)				Korea - 12.74% (2019: 16.98%)			
India - 10.84% (2019: 10.57%) (continued)				AK Holdings Inc	19,246	285,366	0.36
Bliss Gvs Pharma Ltd	29,865	39,902	0.05	ASIA Holdings Co Ltd	684	42,000	0.05
Can Fin Homes Ltd	14,639	53,737	0.07	Chongkundang Holdings Corp	123	10,634	0.01
Cochin Shipyard Ltd	160,048	563,173	0.71	CJ Corp	13,179	698,817	0.88
DCM Shriram Ltd	205,645	591,101	0.74	CJ Corp (Preference Shares)	2,546	89,356	0.11
Deepak Nitrite Ltd	120,994	613,077	0.77	Daesung Holdings Co Ltd	18,906	137,212	0.17
Dishman Carbogen Amcis Ltd	176,589	124,124	0.16	Daou Data Corp	51,599	263,007	0.33
eClerx Services Ltd	7,906	38,009	0.05	Daou Technology Inc	21,182	257,956	0.32
Fortis Healthcare Ltd	2,106	3,515	0.00	DB HiTek Co Ltd	2,729	48,590	0.06
GHCL Ltd	141,947	166,853	0.21	Dongwon Development Co Ltd	27,252	72,756	0.09
Glenmark Pharmaceuticals Ltd	49,873	135,459	0.17	Doosan Infracore Co Ltd	114,672	296,017	0.37
Granules India Ltd	203,215	385,739	0.48	E1 Corp	941	21,161	0.03
Gujarat Alkalies & Chemicals Ltd	32,199	94,999	0.12	F&F Co Ltd	522	39,814	0.05
Gujarat Gas Ltd	56,351	186,592	0.23	Green Cross Corp	2,959	336,043	0.42
Hinduja Global Solutions Ltd	15,825	104,879	0.13	GS Holdings Corp	27,923	846,395	1.06
Indiabulls Housing	82,343	105,852	0.13	Hanwha Aerospace Co Ltd	14,898	251,186	0.31
Indiabulls Real Estate Ltd	211,113	116,438	0.15	Hanyang Eng Co Ltd	13,107	91,787	0.11
Jubilant Life Sciences Ltd	40,304	135,588	0.17	Hitejinro Holdings Co Ltd	21,128	174,859	0.22
Just Dial Ltd	71,198	275,188	0.34	Hugel Inc	137	37,864	0.05
KRBL Ltd	86,195	153,588	0.19	Hyosung Chemical Corp	704	47,652	0.06
Larsen & Toubro Infotech Ltd	115	2,200	0.00	Hyosung Corp	862	43,335	0.05
LIC Housing Finance Ltd	27,266	85,103	0.11	Hyundai Home Shopping Network Corp	12,396	590,092	0.74
Mahanagar Gas Ltd	46,405	499,620	0.63	iMarketKorea Inc	32,646	243,099	0.30
Manappuram Finance Ltd	477,175	600,795	0.75	INTOPS Co Ltd	5,299	43,333	0.05
Muthoot Finance Ltd	39,653	320,600	0.40	JB Financial Group Co Ltd	53,292	195,683	0.25
Narayana Hrudayalaya Ltd	11,020	35,915	0.05	KC Co Ltd	12,891	134,221	0.17
NHPC Ltd	79,533	21,053	0.03	KEPCO Plant Service & Engineering Co Ltd	15,277	366,128	0.46
Oil India Ltd	182,028	197,845	0.25	Kginicis Co Ltd	20,208	311,665	0.39
Oracle Financial Services Software Ltd	15,119	402,630	0.50	Korea Gas Corp	44,607	786,902	0.99
Persistent Systems Ltd	8,828	64,065	0.08	Korean Reinsurance Co	14,890	89,963	0.11
Phillips Carbon Black Ltd	219,544	184,135	0.23	LF Corp	22,630	200,303	0.25
Piramal Enterprises Ltd	5,341	66,733	0.08	LS Corp	8,659	205,921	0.26
PNB Housing Finance Ltd	27,616	59,164	0.07	Meritz Financial Group Inc	42,020	353,805	0.44
Polyplex Corp Ltd	37,560	149,691	0.19	MK Electron Co Ltd	25,400	119,452	0.15
Power Finance Corp Ltd	187,509	226,854	0.28	Nexen Corp	9,426	28,185	0.04
PTC India Financial Services Ltd	352,749	36,720	0.05	Nexen Tire Corp	7,178	27,580	0.03
PTC India Ltd	277,143	144,431	0.18	NHN Corp	3,681	206,978	0.26
Qess Corp Ltd	9,240	25,839	0.03	Orion Holdings Corp	47,120	467,387	0.59
Rain Industries Ltd	49,488	36,862	0.05	Samchully Co Ltd	4,625	255,879	0.32
Rajesh Exports Ltd	105,162	763,854	0.96	Samho International Co Ltd	15,452	191,349	0.24
Shipping Corp of India Ltd	459,578	227,659	0.29	Samyang Tongsang Co Ltd	1,084	39,759	0.05
Solara Active Pharma Sciences	5,050	29,750	0.04	SK Discovery Co Ltd	8,100	141,227	0.18
Strides Pharma Science Ltd	13,780	58,698	0.07	Soulbrain Co Ltd	788	41,136	0.05
Tata Chemicals Ltd	14,000	41,430	0.05	Sungwoo Hitech Co Ltd	45,751	94,614	0.12
Thomas Cook India Ltd	48,918	15,277	0.02	Taekwang Industrial Co Ltd	733	380,545	0.48
Triveni Engineering & Industries Ltd	204,679	98,482	0.12	Top Engineering Co Ltd	15,763	112,070	0.14
Uflex Ltd	71,245	129,209	0.16	Youngone Corp	8,954	164,024	0.21
Unichem Laboratories Ltd	4,443	9,149	0.01	Youngone Holdings Co Ltd	10,691	290,032	0.36
Vardhman Textiles Ltd	888	7,359	0.01			10,173,139	12.74
Vindhya Telelinks Ltd	2,742	16,057	0.02				
		8,650,222	10.84				
Indonesia - 0.06% (2019: 1.18%)				Malaysia - 4.72% (2019: 4.33%)			
Adira Dinamika Multi Finance Tbk PT	83,000	36,449	0.04	Berjaya Sports Toto Bhd	1,578,900	844,273	1.06
Siloam International Hospitals Tbk PT	37,200	13,343	0.02	Heineken Malaysia Bhd	116,200	590,145	0.74
		49,792	0.06	Hengyuan Refining Co Bhd	24,600	14,065	0.02
				Hong Leong Industries Bhd	223,400	387,330	0.48
				IOI Properties Group Bhd	182,100	39,940	0.05
				KPJ Healthcare Bhd	1,256,400	269,748	0.34
				Magni-Tech Industries Bhd	441,533	165,064	0.21
				Magnum Bhd	876,200	386,380	0.48

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

Schedule of Investments (continued)

As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.97% (2019: 98.52%) (continued)				Compeq Manufacturing Co Ltd	788,000	813,627	1.02
Malaysia - 4.72% (2019: 4.33%) (continued)				Edom Technology Co Ltd	195,000	92,369	0.12
Malaysia Airports Holdings Bhd	170,900	170,702	0.21	Eva Airways Corp	28,114	8,274	0.01
MMC Corp Bhd	3,223,600	453,319	0.57	Everlight Electronics Co Ltd	335,000	275,553	0.34
MNRB Holdings Bhd	86,600	11,126	0.01	Farcent Enterprise Co Ltd	74,000	144,004	0.18
Mulpha International Bhd	107,500	29,986	0.04	FLEXium Interconnect Inc	129,000	406,731	0.51
RCE Capital Bhd	411,600	141,011	0.18	Ginko International Co Ltd	22,000	99,846	0.12
Thong Guan Industries Bhd	70,400	48,318	0.06	Globe Union Industrial Corp	119,000	45,449	0.06
Tropicana Corp Bhd	1,161,100	215,690	0.27	Good Will Instrument Co Ltd	68,000	48,175	0.06
		3,767,097	4.72	Great Wall Enterprise Co Ltd	799,000	975,582	1.22
New Zealand - 3.62% (2019: 1.39%)				Hannstar Board Corp	389,002	425,450	0.53
Kathmandu Holdings Ltd	287,812	191,105	0.24	Innolux Corp	209,000	36,214	0.05
New Zealand Refining Co Ltd	367,380	167,707	0.21	International Games System Co Ltd	14,000	255,311	0.32
Property for Industry Ltd	690,145	834,671	1.04	King Yuan Electronics Co Ltd	1,018,000	1,019,128	1.28
Sanford Ltd	44,536	172,941	0.22	Kinpo Electronics	1,426,000	464,229	0.58
Summerset Group Holdings Ltd	297,167	956,633	1.20	Mercuries & Associates Holding Ltd	231,000	156,208	0.20
Warehouse Group Ltd	479,844	564,684	0.71	MPI Corp	94,000	159,923	0.20
		2,887,741	3.62	Pou Chen Corp	957,000	814,865	1.02
Philippines - 2.54% (2019: 2.90%)				Powertech Technology Inc	316,000	897,065	1.12
Alliance Global Group Inc	4,096,000	551,663	0.69	Radiant Opto-Electronics Corp	337,000	880,904	1.10
Cebu Air Inc	342,100	309,578	0.39	Ruentex Development Co Ltd	680,000	858,952	1.08
Cosco Capital Inc	833,500	81,039	0.10	Sino-American Silicon Products Inc	225,000	582,188	0.73
East West Banking Corp	271,200	41,859	0.05	Synnex Technology International Corp	757,000	928,055	1.16
First Gen Corp	1,155,300	368,897	0.46	Taiwan PCB Techvest Co Ltd	266,000	253,980	0.32
First Philippine Holdings Corp	473,460	453,818	0.57	Taiwan Surface Mounting Technology Corp	72,000	164,635	0.21
Ginebra San Miguel Inc	365,930	223,220	0.28	Tripod Technology Corp	139,000	436,881	0.55
		2,030,074	2.54	Unitech Printed Circuit Board Corp	272,000	175,613	0.22
Singapore - 4.10% (2019: 2.38%)				Unizyx Holding Corp	426,000	174,322	0.22
AEM Holdings Ltd	47,300	55,643	0.07	Wah Lee Industrial Corp	252,000	398,522	0.50
Centurion Corp Ltd	559,600	154,260	0.19	Walsin Lihwa Corp	510,000	185,928	0.23
China Sunshine Chemical Holdings Ltd	1,196,300	249,956	0.31	Walton Advanced Engineering Inc	159,000	41,483	0.05
CSE Global Ltd	501,200	122,321	0.15	Wistron Corp	1,133,678	917,506	1.15
EC World Real Estate Investment Trust (REIT)	894,900	350,393	0.44	Wowprime Corp	88,000	185,798	0.23
First Sponsor Group Ltd	42,100	33,707	0.04	WT Microelectronics Co Ltd	667,000	752,654	0.94
Frasers Logistics & Industrial Trust (REIT)	718,800	440,463	0.55	Zhen Ding Technology Holding Ltd	98,000	301,536	0.38
Frencen Group Ltd	497,800	200,155	0.25			17,722,637	22.20
Hi-P International Ltd	46,100	27,440	0.04	Thailand - 1.88% (2019: 1.90%)			
Ho Bee Land Ltd	155,200	216,365	0.27	Bangkok Life Assurance PCL - NVDR	1,627,100	592,484	0.74
Hong Leong Asia Ltd	1,105,900	322,329	0.41	Birla Carbon Thailand PCL - NVDR	47,400	57,232	0.07
Japfa Ltd	1,268,200	362,954	0.46	Haad Thip PCL - NVDR	202,700	105,619	0.13
JB Foods Ltd	341,300	96,480	0.12	Polyplex Thailand PCL - NVDR	1,019,400	289,660	0.36
Mapletree Logistics Trust (REIT)	548,500	606,726	0.76	Samart Corp PCL - NVDR	928,900	128,788	0.16
SBS Transit Ltd	18,300	34,637	0.04	Samart Telcoms PCL - NVDR	304,500	45,929	0.06
		3,273,829	4.10	Siamgas & Petrochemicals PCL - NVDR	1,143,700	269,219	0.34
Taiwan - 22.20% (2019: 19.46%)				Thai Stanley Electric PCL - NVDR	3,000	11,267	0.02
Advanced International Multitech Co Ltd	5,000	4,923	0.01			1,500,198	1.88
Ardentec Corp	527,000	362,469	0.45	Total Equities		79,007,543	98.97
C Sun Manufacturing Ltd	121,000	100,328	0.13	Warrants - 0.00% (: 0.00%)			
China Life Insurance Co Ltd	1,301,180	726,069	0.91	Singapore - 0.00% (2019:0.00%)			
China Petrochemical Development Corp	2,273,000	550,559	0.69	Ezion Holdings Ltd	2,872,200	2	0.00
ChipMOS Technologies Inc	800,000	704,330	0.88	Total Warrants		2	0.00
Compal Electronics Inc	1,559,000	896,999	1.12	Total value of Investments excluding Financial Derivative Instruments			
						79,007,545	98.97

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

Schedule of Investments (continued)

As at March 31, 2020

Financial Derivative Instruments - (0.00)% (2019: (0.00)%)

Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 888	USD 985	15 April 2020	10	0.00
EUR 885	USD 960	15 April 2020	(11)	(0.00)
EUR 873	USD 975	15 April 2020	16	0.00
EUR 755	USD 840	15 April 2020	12	0.00
EUR 627	USD 677	15 April 2020	(11)	(0.00)
EUR 585	USD 665	15 April 2020	22	0.00
EUR 583	USD 623	15 April 2020	(17)	(0.00)
EUR 554	USD 593	15 April 2020	(16)	(0.00)
USD 13,554	EUR 12,135	15 April 2020	(233)	(0.00)
USD 579	EUR 519	15 April 2020	(9)	(0.00)
USD 460	EUR 417	15 April 2020	(2)	(0.00)
USD 410	EUR 378	15 April 2020	5	0.00
USD 405	EUR 376	15 April 2020	8	0.00
USD 12	EUR 11	15 April 2020	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			73	0.00
Unrealised loss on open forward foreign currency exchange contracts			(299)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(226)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	79,007,319	98.97
Cash at bank	627,227	0.79
Other Net Assets	198,186	0.24
Net Assets attributable to holders of redeemable participating units	79,832,732	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.55
Current Assets	2.45
Total Assets	100.00

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.60% (2019: 99.16%)				CNP Assurances	14,035	125,227	0.16
Austria - 1.38% (2019: 1.78%)				Credit Agricole SA	47,598	318,621	0.40
Erste Group Bank AG	10,108	172,367	0.22	Danone SA	12,698	744,357	0.94
OMV AG	19,861	503,079	0.64	Dassault Systemes SE	1,796	241,966	0.31
Vienna Insurance Group AG Wiener				Edenred	7,233	275,975	0.35
Versicherung Gruppe	9,918	174,557	0.22	Eiffage SA	3,061	198,230	0.25
Wienerberger AG	16,633	241,760	0.30	Engie SA	21,854	205,668	0.26
		1,091,763	1.38	EssilorLuxottica SA	4,680	460,325	0.58
Belgium - 5.71% (2019: 5.47%)				IPSOS	19,649	374,117	0.47
Aedifica SA (REIT)	2,428	229,325	0.29	Kering SA	2,563	1,219,155	1.54
Ageas	6,008	228,034	0.29	Klepierre SA (REIT)	5,982	105,119	0.13
AGFA-Gevaert NV	63,104	215,311	0.27	Lagardere SCA	10,072	115,475	0.15
Anheuser-Busch InBev SA	7,925	320,844	0.41	Legrand SA	4,538	265,428	0.34
Barco NV	1,512	213,494	0.27	L'Oreal SA	8,807	2,104,433	2.67
Bekaert SA	4,314	65,983	0.08	LVMH Moet Hennessy Louis Vuitton			
bpost SA	18,761	119,920	0.15	SE	7,878	2,668,476	3.38
D'ieteren SA	6,851	309,151	0.39	Metropole Television SA	42,051	431,654	0.55
Elia Group SA	845	75,374	0.10	Natixis SA	64,661	191,785	0.24
Galapagos NV	657	118,950	0.15	Nexans SA	7,172	193,716	0.25
Galapagos NV	511	92,529	0.12	Orange SA	23,695	263,785	0.33
KBC Group NV	10,454	439,329	0.56	Pernod Ricard SA	3,562	461,724	0.59
Montea C.V.A (REIT)	1,693	142,974	0.18	Publicis Groupe SA	11,018	287,680	0.36
Proximus SADP	14,509	303,020	0.38	Rexel SA	45,491	308,929	0.39
Solvay SA	6,934	459,447	0.58	Safran SA	2,978	238,716	0.30
Telenet Group Holding NV	5,394	148,551	0.19	Sanofi	31,602	2,532,426	3.21
UCB SA	10,150	801,546	1.01	Schneider Electric SE	18,731	1,471,695	1.86
Umicore SA	7,081	225,636	0.29	Societe Generale SA	31,127	477,519	0.61
		4,509,418	5.71	Sopra Steria Group	1,401	139,960	0.18
Finland - 3.74% (2019: 4.03%)				Teleperformance	688	129,860	0.17
Elisa OYJ	3,971	222,535	0.28	Television Francaise 1	19,545	97,393	0.12
Fortum OYJ	5,592	74,332	0.09	Thales SA	1,143	87,325	0.11
Kemira OYJ	48,982	427,123	0.54	TOTAL SA	15,616	551,635	0.70
Kesko OYJ	1,974	101,227	0.13	Veolia Environnement SA	13,498	262,840	0.33
Kone OYJ	3,829	197,730	0.25	Vinci SA	7,391	556,912	0.71
Neste OYJ	24,680	755,578	0.96	Vivendi SA	24,370	475,946	0.60
Nokia OYJ	31,953	91,114	0.12	Worldline SA	2,212	119,006	0.15
Orion OYJ	2,765	102,692	0.13			24,125,961	30.56
Outotec OYJ	25,276	85,572	0.11	Germany - 23.92% (2019: 24.20%)			
TietoEVRY OYJ	12,587	248,341	0.32	adidas AG	5,607	1,158,546	1.47
Tokmanni Group Corp	7,981	72,867	0.09	Allianz SE	11,803	1,849,412	2.34
UPM-Kymmene OYJ	15,294	381,356	0.48	alstria office AG (REIT)	6,364	82,509	0.10
Uponor OYJ	10,754	88,774	0.11	BASF SE	14,963	643,110	0.82
Wartsila OYJ Abp	15,629	104,417	0.13	Bayerische Motoren Werke AG	11,274	532,471	0.67
		2,953,658	3.74	Bechtle AG	3,812	445,242	0.56
France - 30.56% (2019: 32.54%)				Brenntag AG	6,176	209,305	0.27
Air Liquide SA	8,573	997,254	1.26	Carl Zeiss Meditec AG	944	83,804	0.11
Alstom SA	7,183	273,600	0.35	CECONOMY AG	4,308	8,589	0.01
Amundi SA	8,478	456,328	0.58	Daimler AG	3,580	98,217	0.12
Arkema SA	1,742	109,729	0.14	Deutsche Boerse AG	7,861	987,931	1.25
Atos SE	9,882	609,423	0.77	Deutsche Post AG	23,603	584,764	0.74
AXA SA	20,561	324,329	0.41	Deutsche Telekom AG	107,767	1,273,806	1.61
BNP Paribas SA	35,266	970,873	1.23	E.ON SE	105,048	988,082	1.25
Bouygues SA	9,698	258,985	0.33	Eckert & Ziegler Strahlen und			
Capgemini SE	1,118	86,108	0.11	Medizintechnik AG	451	63,997	0.08
Carrefour SA	22,681	326,209	0.41	Evonik Industries AG	13,983	266,271	0.34
Cie de Saint-Gobain	20,683	458,490	0.58	Fraport AG Frankfurt Airport			
Cie Generale des Etablissements				Services Worldwide	4,257	157,169	0.20
Michelin SCA	6,811	551,555	0.70	Freenet AG	4,695	74,791	0.10
				Fresenius SE & Co KGaA	13,674	466,181	0.59
				Hamburger Hafen und Logistik AG	11,978	152,061	0.19
				Hannover Rueck SE	898	117,458	0.15

Schedule of Investments (continued)
As at March 31, 2020

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AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.63% (2019: 98.18%)							
Brazil - 3.82% (2019: 6.92%)							
B3 SA - Brasil Bolsa Balcao	13,900	96,198	0.21	Daqin Railway Co Ltd	147,300	141,109	0.31
Banco Bradesco SA (Preference Shares)	68,900	276,046	0.61	Dongfeng Motor Group Co Ltd	324,000	213,815	0.47
Banco BTG Pactual SA	27,100	173,914	0.39	Dongyue Group Ltd	115,000	45,698	0.10
Banco do Brasil SA	25,400	136,584	0.30	Financial Street Holdings Co Ltd	81,000	74,741	0.17
Banco do Estado do Rio Grande do Sul SA (Preference Shares)	23,000	52,904	0.12	Fufeng Group Ltd	65,000	22,349	0.05
Banco Santander Brasil SA	44,700	230,024	0.51	Fujian Sunner Development Co Ltd	46,200	154,074	0.34
Centrais Eletricas Brasileiras SA	40,100	184,511	0.41	Greenland Holdings Corp Ltd	335,300	255,974	0.57
Cia Paranaense de Energia (Preference Shares)	7,200	74,192	0.16	Henan Shuanghui Investment & Development Co Ltd	14,500	80,349	0.18
Cosan SA	14,500	150,435	0.33	Huaneng Lancang River Hydropower Inc	125,700	64,595	0.14
Neoenergia SA	18,400	60,948	0.14	Hunan Valin Steel Co Ltd	132,700	73,617	0.16
Qualicorp Consultoria e Corretora de Seguros SA	13,300	60,492	0.13	Industrial & Commercial Bank of China Ltd	334,000	228,602	0.51
Telefonica Brasil SA (Preference Shares)	24,000	229,052	0.51	JD.com Inc - ADR	12,600	510,363	1.13
		1,725,300	3.82	JOYY Inc - ADR	3,500	185,675	0.41
Chile - 1.21% (2019: 2.28%)				Legend Holdings Corp	80,100	98,847	0.22
Almendral SA	467,300	16,752	0.04	Lonking Holdings Ltd	118,000	35,244	0.08
AntarChile SA	9,537	64,703	0.14	Meituan Dianping	6,500	78,515	0.17
Embotelladora Andina SA - ADR	7,900	101,594	0.23	NetEase Inc - ADR	1,400	448,987	1.00
Empresa Nacional de Telecomunicaciones SA	13,758	58,918	0.13	People's Insurance Co Group of China Ltd	822,000	272,024	0.60
Enel Americas SA - ADR	42,400	257,156	0.57	PICC Property & Casualty Co Ltd	294,000	284,293	0.63
Quinenco SA	40,878	47,213	0.10	Ping An Insurance Group Co of China Ltd	38,000	373,215	0.83
		546,336	1.21	Red Star Macalline Group Corp Ltd	184,200	117,043	0.26
China - 40.37% (2019: 31.61%)				Shandong Yisheng Livestock & Poultry Breeding Co Ltd	11,050	29,607	0.07
Alibaba Group Holding Ltd - ADR	18,000	3,498,120	7.76	Shanghai Pudong Development Bank Co Ltd	160,752	230,144	0.51
Anhui Conch Cement Co Ltd	21,500	149,442	0.33	Shenzhen Overseas Chinese Town Co Ltd	188,200	169,412	0.38
Asia Cement China Holdings Corp	60,500	61,625	0.14	Sichuan Swellfun Co Ltd	20,000	121,357	0.27
Baidu Inc - ADR	2,500	251,900	0.56	SINA Corp	2,100	66,885	0.15
Bank of Beijing Co Ltd	493,100	335,426	0.74	Sinoma International Engineering Co	81,200	69,087	0.15
Bank of China Ltd	530,000	203,428	0.45	Tencent Holdings Ltd	60,600	2,971,792	6.59
Bank of Chongqing Co Ltd	53,000	26,565	0.06	Tianneng Power International Ltd	58,000	43,140	0.10
Bank of Communications Co Ltd	476,000	291,401	0.65	Vipshop Holdings Ltd - ADR	19,900	310,141	0.69
Bank of Jiangsu Co Ltd	334,817	283,927	0.63	Weichai Power Co Ltd	94,000	151,110	0.33
Bank of Shanghai Co Ltd	188,300	218,614	0.48	Weifu High-Technology Group Co Ltd	45,000	120,508	0.27
Bright Real Estate Group Co Ltd	34,000	14,500	0.03	Weifu High-Technology Group Co Ltd (Group B)	18,933	29,300	0.06
China Cinda Asset Management Co Ltd	1,378,000	262,234	0.58	Wens Foodstuffs Group Co Ltd	14,000	63,762	0.14
China CITIC Bank Corp Ltd	543,000	267,966	0.59	Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	27,200	125,261	0.28
China Communications Services Corp Ltd	290,000	211,208	0.47	Wuxi Biologics Cayman Inc	12,000	155,517	0.34
China Construction Bank Corp	1,196,000	977,520	2.17	XCMG Construction Machinery Co Ltd	285,600	203,537	0.45
China Energy Engineering Corp Ltd	1,012,000	109,022	0.24	Xiamen C & D Inc	118,184	127,546	0.28
China Everbright Bank Co Ltd	645,000	246,736	0.55	Zhongsheng Group Holdings Ltd	65,500	228,378	0.51
China Lesso Group Holdings Ltd	107,000	140,948	0.31	Zoomlion Heavy Industry Science and Technology Co Ltd	305,000	221,345	0.49
China Medical System Holdings Ltd	80,000	86,648	0.19			18,207,365	40.37
China Minsheng Banking Corp Ltd	406,000	301,453	0.67	Colombia - 0.69% (2019: 0.11%)			
China Pacific Insurance Group Co Ltd	86,200	261,072	0.58	Corp Financiera Colombiana SA	12,600	78,391	0.17
China Railway Construction Corp Ltd	61,000	68,273	0.15	Ecopetrol SA - ADR	9,400	89,629	0.20
China Telecom Corp Ltd	878,000	266,768	0.59	Grupo Aval Acciones y Valores SA	610,494	142,094	0.32
China Vanke Co Ltd	34,200	112,626	0.25			310,114	0.69
China Yongda Automobiles Services Holdings Ltd	43,000	35,200	0.08				
Country Garden Holdings Co Ltd	271,000	327,785	0.73				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.63% (2019: 98.18%) (continued)				Reliance Industries Ltd	4,744	68,948	0.15
Czech Republic - 0.10% (2019: 0.00%)				Sun Pharmaceutical Industries Ltd	12,861	60,050	0.13
O2 Czech Republic AS	5,026	45,442	0.10	Sun TV Network Ltd	15,900	60,089	0.13
Egypt - 0.07% (2019: 0.16%)				Tata Consultancy Services Ltd	15,955	383,546	0.85
Telecom Egypt Co	45,000	29,805	0.07	Tech Mahindra Ltd	34,530	255,970	0.57
Greece - 0.15% (2019: 0.01%)				Wipro Ltd	155,773	404,869	0.90
FF Group	1,999	4,167	0.01			3,667,773	8.13
JUMBO SA	4,799	64,900	0.14	Indonesia - 0.14% (2019: 1.86%)			
		69,067	0.15	Bank CIMB Niaga Tbk PT	1,107,900	41,606	0.09
Hong Kong - 2.93% (2019: 3.70%)				Telekomunikasi Indonesia Persero Tbk PT	123,500	23,965	0.05
China Metal Recycling Ltd	278,000	-	0.00			65,571	0.14
China Mobile Ltd	25,500	189,418	0.42	Korea - 10.14% (2019: 10.73%)			
China Resources Pharmaceutical Group Ltd	220,000	131,843	0.29	AMOREPACIFIC Group	2,910	132,550	0.29
China Unicom Hong Kong Ltd	184,000	105,995	0.23	Celltrion Inc	498	93,783	0.21
CNOOC Ltd	155,000	162,481	0.36	Cheil Worldwide Inc	2,920	38,079	0.09
Fosun International Ltd	129,500	149,785	0.33	CJ Corp (Preference Shares)	220	7,721	0.02
Geely Automobile Holdings Ltd	47,000	69,309	0.15	Doosan Infracore Co Ltd	7,740	19,980	0.04
Genertec Universal Medical Group Co Ltd	98,000	61,006	0.14	Fila Holdings Corp	1,916	45,761	0.10
Hopson Development Holdings Ltd	74,000	65,924	0.15	Hyundai Department Store Co Ltd	792	38,190	0.09
Legend Holdings CP	2,615	-	0.00	Hyundai Mobis Co Ltd	2,486	346,653	0.77
Nine Dragons Paper Holdings Ltd	73,000	66,446	0.15	Hyundai Motor Co	5,352	389,744	0.86
Poly Property Group Co Ltd	189,000	63,765	0.14	Kakao Corp	2,053	262,665	0.58
Pou Sheng International Holdings Ltd	211,000	42,876	0.10	Kia Motors Corp	11,110	237,514	0.53
Sun Art Retail Group Ltd	142,500	210,876	0.47	LS Corp	700	16,647	0.04
		1,319,724	2.93	Meritz Fire & Marine Insurance Co Ltd	4,600	46,006	0.10
Hungary - 0.62% (2019: 0.50%)				NCSOFT Corp	381	204,216	0.45
OTP Bank Nyrt	9,611	278,914	0.62	Posco International Corp	5,143	47,845	0.11
India - 8.13% (2019: 9.91%)				Samsung Electronics Co Ltd	50,877	1,996,672	4.43
Aurobindo Pharma Ltd	13,096	71,594	0.16	SK Hynix Inc	8,784	601,426	1.33
Bharti Infratel Ltd	67,623	143,043	0.32	Youngone Corp	2,520	46,163	0.10
Dabur India Ltd	11,254	66,567	0.15			4,571,615	10.14
DCM Shriram Ltd	5,950	17,103	0.04	Malaysia - 1.34% (2019: 1.41%)			
Graphite India Ltd	7,290	12,098	0.03	AMMB Holdings Bhd	88,800	61,769	0.14
HCL Technologies Ltd	45,899	262,679	0.58	Genting Bhd	121,000	105,315	0.23
HEG Ltd	1,918	12,296	0.03	Hartalega Holdings Bhd	125,600	200,175	0.44
Hero MotoCorp Ltd	4,823	100,751	0.22	Heineken Malaysia Bhd	12,400	62,976	0.14
Hexaware Technologies Ltd	10,730	32,076	0.07	RHB Bank Bhd	97,700	105,955	0.23
Hindalco Industries Ltd	55,349	69,395	0.16	Top Glove Corp Bhd	47,700	70,777	0.16
Hindustan Unilever Ltd	1,761	53,490	0.12			606,967	1.34
Housing Development Finance Corp Ltd	6,177	132,524	0.29	Mexico - 1.68% (2019: 2.12%)			
Infosys Ltd	21,297	180,100	0.40	ALEATICA SAB de CV	88,700	65,412	0.14
Larsen & Toubro Infotech Ltd	6,597	126,226	0.28	America Movil SAB de CV	630,200	378,105	0.84
Mphasis Ltd	7,621	66,601	0.15	Grupo Comercial Chedraui SA de CV	34,100	36,187	0.08
NHPC Ltd	234,114	61,970	0.14	Grupo Financiero Banorte SAB de CV	87,400	241,792	0.54
NMDC Ltd	133,320	140,675	0.31	Organizacion Soriana SAB de CV	50,183	38,237	0.08
Oil India Ltd	44,579	48,453	0.11			759,733	1.68
Oracle Financial Services Software Ltd	3,432	91,397	0.20	Peru - 0.83% (2019: 0.40%)			
Petronet LNG Ltd	59,666	158,193	0.35	BANCO BBVA PERU	206,067	142,330	0.31
Piramal Enterprises Ltd	4,417	55,188	0.12	Union de Cerveceras Peruanas			
Power Finance Corp Ltd	120,230	145,458	0.32	Backus y Johnston SAA	33,910	234,216	0.52
Power Grid Corp of India Ltd	144,741	303,779	0.67			376,546	0.83
Rajesh Exports Ltd	11,378	82,645	0.18				

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.63% (2019: 98.18%) (continued)							
Philippines - 1.53% (2019: 1.16%)							
BDO Unibank Inc	48,200	97,945	0.22	China Development Financial Holding Corp	743,000	182,670	0.41
Bloomerry Resorts Corp	233,000	26,983	0.06	China Life Insurance Co Ltd	219,000	122,204	0.27
Filinvest Development Corp	245,400	41,833	0.09	Compal Electronics Inc	269,000	154,774	0.34
Globe Telecom Inc	6,000	228,038	0.51	CTBC Financial Holding Co Ltd	584,000	345,188	0.77
PLDT Inc	9,000	195,183	0.43	Fubon Financial Holding Co Ltd	245,000	304,412	0.67
Puregold Price Club Inc	91,100	66,184	0.15	Hon Hai Precision Industry Co Ltd	209,000	482,736	1.07
Vista Land & Lifescapes Inc	397,000	32,472	0.07	King Yuan Electronics Co Ltd	41,000	41,045	0.09
		688,638	1.53	Pegatron Corp	140,000	268,274	0.59
				Pou Chen Corp	163,000	138,791	0.31
Poland - 1.30% (2019: 1.88%)				Powertech Technology Inc	44,000	124,908	0.28
Cyfrowy Polsat SA	30,000	172,553	0.38	Ruentex Development Co Ltd	60,000	75,790	0.17
KGHM Polska Miedz SA	4,983	71,791	0.16	Shin Kong Financial Holding Co Ltd	604,000	152,490	0.34
Polski Koncern Naftowy ORLEN SA	15,844	212,360	0.47	Simplo Technology Co Ltd	4,800	42,101	0.09
Powszechny Zaklad Ubezpieczen SA	17,300	130,432	0.29	Sino-American Silicon Products Inc	24,000	62,100	0.14
		587,136	1.30	Taiwan Semiconductor Manufacturing Co Ltd	211,000	1,908,255	4.23
				Tripod Technology Corp	25,000	78,576	0.17
Russia - 3.70% (2019: 3.06%)				Unimicron Technology Corp	69,000	73,126	0.16
Gazprom PJSC - ADR	119,507	541,964	1.20	United Microelectronics Corp	587,000	265,437	0.59
MMC Norilsk Nickel PJSC - ADR	17,942	435,004	0.97	Wistron Corp	84,787	68,620	0.15
Mobile TeleSystems PJSC - ADR	23,700	180,239	0.40	Zhen Ding Technology Holding Ltd	48,000	147,691	0.33
Rostelecom PJSC - ADR	9,000	50,760	0.11			5,614,313	12.45
RusHydro PJSC - ADR	147,599	104,795	0.23				
Surgutneftegas PJSC - ADR	83,140	354,176	0.79	Thailand - 1.01% (2019: 0.76%)			
		1,666,938	3.70	Charoen Pokphand Foods PCL - NVDR	318,000	235,950	0.52
				Siam Cement PCL - NVDR	6,300	62,294	0.14
Singapore - 0.00% (2019: 0.44%)				Siam Makro PLC - NVDR	59,400	59,957	0.13
South Africa - 4.67% (2019: 6.56%)				Thanachart Capital PCL - NVDR	47,000	47,798	0.11
Anglo American Platinum Ltd	5,442	229,984	0.51	Tisco Financial Group PCL - NVDR	23,000	48,972	0.11
Barloworld Ltd	6,000	21,757	0.05			454,971	1.01
Foschini Group Ltd	11,502	43,577	0.10				
Hosken Consolidated Investments Ltd	4,000	5,875	0.01	Qatar - 0.15% (2019: 0.00%)			
Impala Platinum Holdings Ltd	32,368	137,147	0.30	Qatar Navigation QSC	52,470	69,050	0.15
Investec Ltd	39,000	74,048	0.16				
Momentum Metropolitan Holdings	90,000	78,637	0.18	Turkey - 0.87% (2019: 0.78%)			
Naspers Ltd	5,181	740,097	1.64	Turk Hava Yollari AO	35,156	48,358	0.11
Netcare Ltd	88,000	73,933	0.16	Turk Telekomunikasyon A/S	139,203	141,415	0.31
Ninety One Ltd	19,500	37,531	0.08	Turkcell Iletisim Hizmetleri A/S	108,000	201,980	0.45
Shoprite Holdings Ltd	12,052	84,313	0.19			391,753	0.87
Sibanye Stillwater Ltd	79,023	99,752	0.22				
Standard Bank Group Ltd	31,426	180,647	0.40	United Arab Emirates - 0.73% (2019: 0.00%)			
Telkom SA SOC Ltd	15,000	17,234	0.04	Dubai Islamic Bank PJSC	224,731	219,950	0.49
Truworths International Ltd	21,010	29,368	0.07	Emaar Development PJSC	182,954	108,084	0.24
Vodacom Group Ltd	38,386	251,518	0.56			328,034	0.73
		2,105,418	4.67				
				Total value of Investments excluding Financial Derivative Instruments			
Taiwan - 12.45% (2019: 11.82%)				44,486,523 98.63			
ASE Technology Holding Co Ltd	142,000	274,924	0.61				
Cathay Financial Holding Co Ltd	257,000	300,201	0.67				

Financial Derivative Instruments - (0.00)% (2019: (0.00)%) Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 3,601	USD 3,992	15 April 2020	39	0.00
EUR 3,362	USD 3,752	15 April 2020	61	0.00
EUR 2,853	USD 3,095	15 April 2020	(37)	(0.00)

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.00)% (2019: (0.00)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,753	USD 3,064	15 April 2020	42	0.00
EUR 2,361	USD 2,682	15 April 2020	91	0.00
EUR 2,306	USD 2,465	15 April 2020	(66)	(0.00)
USD 69,234	EUR 61,988	15 April 2020	(1,188)	(0.00)
USD 2,782	EUR 2,522	15 April 2020	(14)	(0.00)
USD 85	EUR 76	15 April 2020	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			233	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,306)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(1,073)	(0.00)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	44,485,450	98.63
Cash at bank	487,533	1.08
Other Net Assets	128,466	0.29
Net Assets attributable to holders of redeemable participating units	45,101,449	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class E (€) Hedged. The counterparty for the forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

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

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	98.32
Current Assets	1.68
Total Assets	100.00

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (2019: 95.03%)				Schaeffler AG (Preference Shares)	15,982	97,291	0.03
Australia - 1.70% (2019: 1.98%)				Siemens AG	9,180	776,207	0.22
Aurizon Holdings Ltd	217,633	564,112	0.16	Uniper SE	15,919	393,622	0.11
Coca-Cola Amatil Ltd	59,200	321,390	0.09			5,984,759	1.73
CSL Ltd	9,947	1,806,450	0.52	Hong Kong - 0.94% (2019: 1.56%)			
Dexus (REIT)	122,492	681,114	0.20	China Gas Holdings Ltd	129,400	450,343	0.13
Fortescue Metals Group Ltd	104,126	636,666	0.18	CK Hutchison Holdings Ltd	157,500	1,062,240	0.31
Goodman Group (REIT)	49,427	366,047	0.11	Haier Electronics Group Co Ltd	164,000	436,401	0.13
Rio Tinto Ltd	21,685	1,122,704	0.33	Hong Kong Exchanges & Clearing Ltd	13,300	401,013	0.12
Wesfarmers Ltd	17,511	367,346	0.11	WH Group Ltd	463,000	432,780	0.12
		5,865,829	1.70	Xinyi Glass Holdings Ltd	408,000	467,961	0.13
Belgium - 0.50% (2019: 0.42%)						3,250,738	0.94
UCB SA	20,000	1,732,997	0.50	Ireland - 1.86% (2019: 2.43%)			
Canada - 3.70% (2019: 3.48%)				Accenture PLC	3,800	621,110	0.18
Alimentation Couche-Tard Inc	16,200	376,390	0.11	Medtronic PLC	48,500	4,385,127	1.27
Atco Ltd	11,300	309,344	0.09	Pentair PLC	13,200	392,898	0.11
Bank of Nova Scotia	18,300	735,934	0.21	Seagate Technology PLC	21,000	1,024,800	0.30
Canadian Apartment Properties (REIT)	15,300	458,618	0.13			6,423,935	1.86
Canadian Pacific Railway Ltd	3,300	716,606	0.21	Israel - 0.72% (2019: 0.00%)			
Canadian Tire Corp Ltd	6,800	406,562	0.12	Bank Leumi Le-Israel BM	168,604	933,949	0.27
CGI Inc	32,700	1,749,123	0.51	Check Point Software Technologies Ltd	10,700	1,076,741	0.31
iA Financial Corp Inc	2,600	81,041	0.02	Israel Discount Bank Ltd	120,000	356,019	0.10
Keyera Corp	22,900	209,798	0.06	Mizrahi Tefahot Bank Ltd	6,275	118,007	0.04
Kinross Gold Corp	129,000	511,613	0.15			2,484,716	0.72
Manulife Financial Corp	201,300	2,499,014	0.72	Italy - 0.21% (2019: 1.92%)			
National Bank of Canada	40,000	1,524,291	0.44	Hera SpA	115,270	414,348	0.12
Quebecor Inc	22,100	484,202	0.14	Leonardo SpA	48,108	318,567	0.09
Royal Bank of Canada	35,800	2,182,181	0.63			732,915	0.21
TC Energy Corp	12,300	540,704	0.16	Japan - 11.54% (2019: 6.97%)			
		12,785,421	3.70	Astellas Pharma Inc	104,100	1,610,848	0.47
Cayman Islands - 0.12% (2019: 0.34%)				Dai-ichi Life Holdings Inc	74,500	891,095	0.26
Tingyi Cayman Islands Holding Corp	252,000	411,931	0.12	DIC Corp	7,700	170,362	0.05
Denmark - 1.39% (2019: 0.56%)				East Japan Railway Co	9,100	689,022	0.20
Carlsberg A/S	11,038	1,258,671	0.36	FUJIFILM Holdings Corp	9,700	489,021	0.14
Coloplast A/S	11,050	1,598,487	0.46	Fujitsu Ltd	16,000	1,445,121	0.42
Novo Nordisk A/S	32,688	1,960,208	0.57	Haseko Corp	35,700	382,612	0.11
		4,817,366	1.39	Honda Motor Co Ltd	42,200	946,475	0.27
Finland - 0.35% (2019: 0.19%)				Hulic Co Ltd	42,500	432,263	0.12
Neste OYJ	36,211	1,216,412	0.35	Inpex Corp	92,700	521,655	0.15
France - 0.96% (2019: 2.38%)				ITOCHU Corp	116,500	2,416,764	0.70
Atos SE	7,160	484,499	0.14	Japan Post Bank Co Ltd	266,500	2,463,684	0.71
Kering SA	926	483,311	0.14	Japan Post Insurance Co Ltd	64,400	800,563	0.23
L'Oreal SA	1,928	505,499	0.15	Kajima Corp	56,000	573,980	0.17
LVMH Moet Hennessy Louis Vuitton SE	1,163	432,248	0.12	KDDI Corp	73,900	2,182,328	0.63
Sanofi	10,462	919,904	0.26	Kirin Holdings Co Ltd	22,300	440,350	0.13
Schneider Electric SE	5,892	507,955	0.15	MEIJI Holdings Co Ltd	8,900	632,740	0.18
		3,333,416	0.96	Mitsubishi Chemical Holdings Corp	195,000	1,160,734	0.34
Germany - 1.73% (2019: 3.40%)				Mitsubishi Electric Corp	115,300	1,427,432	0.41
Bechtle AG	4,033	516,864	0.15	Mitsubishi UFJ Financial Group Inc	476,500	1,779,675	0.51
Deutsche Boerse AG	10,774	1,485,702	0.43	Mixi Inc	2,800	40,565	0.01
Deutsche Lufthansa AG	35,104	330,522	0.10	MS&AD Insurance Group Holdings Inc	27,700	776,308	0.22
E.ON SE	52,142	538,144	0.16	NEC Corp	14,800	541,179	0.16
SAP SE	16,438	1,846,407	0.53	Nippon Telegraph & Telephone Corp	58,300	1,394,248	0.40

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (2019: 95.03%) (continued)				Naturgy Energy Group SA	55,591	982,818	0.29
Japan - 11.54% (2019: 6.97%) (continued)				Red Electrica Corp SA	41,130	738,438	0.21
Nomura Holdings Inc	380,300	1,609,023	0.47			4,073,453	1.18
NTT DOCOMO Inc	64,700	2,023,617	0.59	Sweden - 1.38% (2019: 0.98%)			
Obayashi Corp	77,000	660,479	0.19	Alfa Laval AB	23,398	404,601	0.12
ORIX Corp	150,300	1,809,225	0.52	Boliden AB	19,633	358,271	0.10
Otsuka Holdings Co Ltd	20,200	790,093	0.23	Sandvik AB	75,943	1,077,514	0.31
Resona Holdings Inc	166,600	501,397	0.14	Securitas AB	45,000	486,440	0.14
Shimizu Corp	64,100	502,623	0.15	Skanska AB	24,213	373,544	0.11
Sompo Holdings Inc	7,000	216,864	0.06	SKF AB	36,000	497,976	0.14
Sony Corp	7,300	433,145	0.13	Volvo AB	130,882	1,574,978	0.46
Sumitomo Chemical Co Ltd	151,000	448,293	0.13			4,773,324	1.38
Sumitomo Mitsui Financial Group Inc	107,600	2,614,125	0.76	Switzerland - 3.89% (2019: 2.87%)			
TDK Corp	5,600	434,440	0.13	Adecco Group AG	1,480	58,356	0.02
Teijin Ltd	22,000	373,545	0.11	BKW AG	5,366	439,795	0.13
Tokyu Fudosan Holdings Corp	83,700	400,842	0.12	Credit Suisse Group AG	306,251	2,532,810	0.73
Toyota Motor Corp	30,000	1,805,474	0.52	Helvetia Holding AG	2,910	250,833	0.07
Toyota Tsusho Corp	28,200	665,327	0.19	LafargeHolcim Ltd	48,772	1,782,669	0.51
West Japan Railway Co	5,800	397,949	0.11	Nestle SA	9,453	972,510	0.28
		39,895,485	11.54	Novartis AG	18,316	1,511,394	0.44
Jersey, Channel Islands - 0.18% (2019: 0.49%)				Roche Holding AG	14,974	4,861,462	1.41
Polymetal International PLC	36,232	619,865	0.18	Zurich Insurance Group AG	2,907	1,031,594	0.30
Luxembourg - 0.00% (2019: 0.09%)						13,441,423	3.89
Netherlands - 3.16% (2019: 2.88%)				United Kingdom - 2.83% (2019: 5.00%)			
ASM International NV	4,925	493,814	0.14	3i Group PLC	128,800	1,265,347	0.37
ASML Holding NV	4,169	1,108,958	0.32	Barclays PLC	601,599	702,315	0.20
Heineken NV	5,999	501,382	0.15	Barratt Developments PLC	118,920	651,161	0.19
Koninklijke Ahold Delhaize NV	47,677	1,113,234	0.32	Bellway PLC	11,969	319,749	0.09
Koninklijke Philips NV	21,555	872,908	0.25	Dixons Carphone PLC	118,000	114,140	0.03
Koninklijke Vopak NV	3,909	203,499	0.06	Ferguson PLC	12,447	780,172	0.23
Mylan NV	57,500	857,612	0.25	GlaxoSmithKline PLC	67,490	1,267,314	0.37
Signify NV	13,800	267,825	0.08	Legal & General Group PLC	723,290	1,738,307	0.50
STMicroelectronics NV	31,851	694,165	0.20	Next PLC	6,938	350,477	0.10
Unilever NV	67,041	3,292,028	0.95	Rio Tinto PLC	8,806	405,968	0.12
Wolters Kluwer NV	21,748	1,531,527	0.44	Taylor Wimpey PLC	231,084	336,604	0.10
		10,936,952	3.16	Tesco PLC	146,393	415,136	0.12
New Zealand - 0.47% (2019: 0.02%)				Unilever PLC	28,200	1,424,189	0.41
a2 Milk Co Ltd	42,242	432,370	0.12			9,770,879	2.83
Air New Zealand Ltd	43,200	21,834	0.01	United States - 59.09% (2019: 54.37%)			
Fisher & Paykel Healthcare Corp Ltd	40,553	722,818	0.21	3M Co	6,800	928,948	0.27
Spark New Zealand Ltd	188,757	461,607	0.13	AbbVie Inc	16,700	1,270,118	0.37
		1,638,629	0.47	Adobe Inc	7,800	2,483,403	0.72
Norway - 0.00% (2019: 0.71%)				Advanced Micro Devices Inc	18,900	859,194	0.25
Puerto Rico - 0.07% (2019: 0.09%)				AGCO Corp	7,100	335,085	0.10
Popular Inc	6,900	241,845	0.07	Akamai Technologies Inc	4,300	393,386	0.11
Singapore - 0.56% (2019: 0.27%)				Alphabet Inc	3,085	3,584,708	1.04
DBS Group Holdings Ltd	42,300	551,533	0.16	Amazon.com Inc	4,051	7,890,821	2.28
Singapore Exchange Ltd	113,000	727,752	0.21	Amdocs Ltd	14,200	780,787	0.23
United Overseas Bank Ltd	47,600	649,554	0.19	Amedisys Inc	3,001	549,978	0.16
		1,928,839	0.56	American International Group Inc	27,100	657,039	0.19
Spain - 1.18% (2019: 1.63%)				American Tower Corp (REIT)	3,500	761,162	0.22
EDP Renovaveis SA	77,076	920,986	0.27	Ameriprise Financial Inc	20,600	2,111,809	0.61
Iberdrola SA	145,268	1,431,211	0.41	Amgen Inc	4,951	1,003,741	0.29
				Anthem Inc	3,300	748,555	0.22
				Apartment Investment & Management Co (REIT)	10,300	361,994	0.10
				Apple Inc	41,538	10,562,906	3.06

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (2019: 95.03%) (continued)				First Horizon National Corp	33,500	269,843	0.08
United States - 59.09% (2019: 54.37%) (continued)				Five9 Inc	6,100	467,077	0.14
Applied Materials Inc	32,500	1,490,775	0.43	FMC Corp	14,700	1,199,446	0.35
AT&T Inc	86,100	2,510,245	0.73	Ford Motor Co	118,600	574,617	0.17
Atmos Energy Corp	7,300	724,671	0.21	Fortinet Inc	11,800	1,193,570	0.35
Autodesk Inc	2,600	405,899	0.12	Franklin Resources Inc	56,600	944,937	0.27
Autoliv Inc	9,700	448,674	0.13	FTI Consulting Inc	3,600	430,110	0.12
Automatic Data Processing Inc	3,800	519,764	0.15	Generac Holdings Inc	6,600	614,361	0.18
AXA Equitable Holdings Inc	52,400	757,966	0.22	General Mills Inc	24,300	1,282,918	0.37
Bank of America Corp	32,900	697,973	0.20	General Motors Co	53,400	1,109,919	0.32
Best Buy Co Inc	29,400	1,678,005	0.49	Genpact Ltd	20,200	589,941	0.17
BioMarin Pharmaceutical Inc	10,800	912,330	0.26	Gilead Sciences Inc	54,261	4,054,382	1.17
Booz Allen Hamilton Holding Corp	14,700	1,009,302	0.29	H&R Block Inc	17,900	251,853	0.07
BorgWarner Inc	23,000	561,430	0.16	Hanesbrands Inc	37,900	298,463	0.09
Bristol-Myers Squibb Co	30,500	1,699,155	0.49	HD Supply Holdings Inc	21,000	597,450	0.17
Brixmor Property Group (REIT)	29,300	276,739	0.08	Henry Schein Inc	8,800	444,884	0.13
Burlington Stores Inc	4,000	633,860	0.18	Hewlett Packard Enterprise Co	173,800	1,688,467	0.49
Cable One Inc	516	845,309	0.24	Hill-Rom Holdings Inc	5,400	544,401	0.16
CACI International Inc	2,600	548,821	0.16	Home Depot Inc	4,700	877,772	0.25
Cadence Design Systems Inc	11,100	733,099	0.21	IDEXX Laboratories Inc	3,400	824,840	0.24
Carter's Inc	3,900	256,250	0.07	Ingredion Inc	9,100	687,732	0.20
CDK Global Inc	11,500	377,545	0.11	Insulet Corp	3,100	513,624	0.15
Cerner Corp	13,600	856,188	0.25	Intel Corp	68,700	3,718,387	1.08
Chemed Corp	1,400	607,565	0.18	International Business Machines Corp	31,100	3,448,212	1.00
Cisco Systems Inc	50,144	1,970,158	0.57	Intuit Inc	2,000	460,400	0.13
Citrix Systems Inc	11,100	1,570,927	0.45	Invesco Ltd	45,500	413,595	0.12
Clorox Co	3,800	657,970	0.19	Iron Mountain Inc (REIT)	29,900	711,620	0.21
CNA Financial Corp	24,153	751,521	0.22	JM Smucker Co	12,200	1,354,261	0.39
Colgate-Palmolive Co	18,800	1,247,474	0.36	Johnson & Johnson	23,900	3,132,453	0.91
Comcast Corp	17,464	600,412	0.17	JPMorgan Chase & Co	20,300	1,829,537	0.53
Consolidated Edison Inc	12,800	998,464	0.29	Kellogg Co	20,000	1,197,700	0.35
Copart Inc	8,100	555,133	0.16	KLA Corp	3,800	546,459	0.16
CoreCivic Inc (REIT)	20,000	222,700	0.06	Kroger Co	14,400	433,944	0.13
Corning Inc	23,000	472,765	0.14	Lam Research Corp	5,800	1,393,102	0.40
Costco Wholesale Corp	1,605	457,890	0.13	Lamb Weston Holdings Inc	6,500	371,313	0.11
Cracker Barrel Old Country Store Inc	2,300	191,257	0.06	Life Storage Inc (REIT)	5,000	472,525	0.14
Crane Co	5,700	279,500	0.08	Lowe's Cos Inc	10,500	904,050	0.26
Curtiss-Wright Corp	4,200	388,626	0.11	ManpowerGroup Inc	5,400	286,632	0.08
CVS Health Corp	11,800	700,743	0.20	Marathon Oil Corp	95,200	313,684	0.09
Deckers Outdoor Corp	2,600	348,387	0.10	Masimo Corp	2,300	407,503	0.12
Dentsply Sirona Inc	25,300	982,146	0.28	Mastercard Inc	9,300	2,250,088	0.65
Dollar General Corp	3,700	559,181	0.16	MAXIMUS Inc	6,800	395,726	0.11
Dollar Tree Inc	8,500	624,537	0.18	Merck & Co Inc	26,600	2,047,934	0.59
Domino's Pizza Inc	1,300	421,408	0.12	Microsoft Corp	77,128	12,160,772	3.52
DR Horton Inc	10,100	343,552	0.10	MSC Industrial Direct Co Inc	5,500	303,683	0.09
Duke Energy Corp	17,900	1,448,199	0.42	Netflix Inc	3,100	1,163,848	0.34
Eastman Chemical Co	15,100	702,678	0.20	Neurocrine Biosciences Inc	5,300	458,980	0.13
Eaton Corp PLC	23,200	1,801,364	0.52	Newmont Corp	10,000	451,950	0.13
Edison International	17,000	931,175	0.27	News Corp	32,700	293,483	0.08
Edwards Lifesciences Corp	5,700	1,076,473	0.31	NortonLifeLock Inc	22,600	422,507	0.12
EMCOR Group Inc	6,000	367,740	0.11	Nuance Communications Inc	27,500	461,313	0.13
Emerson Electric Co	30,300	1,443,643	0.42	NVIDIA Corp	5,000	1,318,075	0.38
EPAM Systems Inc	3,600	668,520	0.19	NVR Inc	220	569,782	0.16
EPR Properties (REIT)	8,000	193,480	0.06	Omnicom Group Inc	12,100	664,350	0.19
Essent Group Ltd	8,100	213,071	0.06	OneMain Holdings Inc	13,400	255,471	0.07
Exelon Corp	40,200	1,479,360	0.43	Oracle Corp	90,500	4,375,675	1.27
Expedia Group Inc	9,100	512,603	0.15	Oshkosh Corp	7,400	476,116	0.14
Exxon Mobil Corp	32,000	1,214,400	0.35	PACCAR Inc	16,600	1,015,090	0.29
Facebook Inc	22,400	3,736,096	1.08	Patterson Cos Inc	11,200	170,800	0.05
Fidelity National Financial Inc	33,300	829,003	0.24	Paycom Software Inc	4,500	909,810	0.26
First American Financial Corp	11,900	504,858	0.15	Paylocity Holding Corp	3,800	336,072	0.10
First Citizens BancShares Inc	1,200	402,048	0.12				

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (2019: 95.03%) (continued)			
United States - 59.09% (2019: 54.37%) (continued)			
Penumbra Inc	3,300	532,372	0.15
People's United Financial Inc	38,500	425,233	0.12
PepsiCo Inc	13,028	1,564,207	0.45
Pfizer Inc	93,100	3,039,715	0.88
Pioneer Natural Resources Co	9,700	679,485	0.20
PPG Industries Inc	6,900	576,909	0.17
Principal Financial Group Inc	15,900	498,227	0.14
Procter & Gamble Co	23,600	2,597,534	0.75
PulteGroup Inc	32,800	732,424	0.21
Quanta Services Inc	13,000	412,295	0.12
Quest Diagnostics Inc	12,400	995,782	0.29
Quidel Corp	4,100	400,386	0.12
Raytheon Co	9,000	1,182,240	0.34
Reliance Steel & Aluminum Co	4,900	429,412	0.12
RingCentral Inc	2,900	613,306	0.18
Robert Half International Inc	13,900	525,420	0.15
salesforce.com Inc	3,300	474,705	0.14
Sealed Air Corp	17,300	427,916	0.12
Sempra Energy	3,800	428,944	0.12
ServiceNow Inc	4,100	1,174,896	0.34
Snap-on Inc	6,500	706,842	0.20
SolarEdge Technologies Inc	4,700	385,588	0.11
Sonoco Products Co	11,000	508,860	0.15
SS&C Technologies Holdings Inc	10,000	438,000	0.13
Synopsys Inc	8,100	1,044,211	0.30
T Rowe Price Group Inc	7,800	761,397	0.22
Take-Two Interactive Software Inc	10,100	1,199,021	0.35
Tapestry Inc	30,700	397,412	0.11
Target Corp	10,200	948,651	0.27
Teledyne Technologies Inc	3,700	1,102,470	0.32
Teradyne Inc	12,900	699,180	0.20
Thermo Fisher Scientific Inc	1,500	425,063	0.12
Trade Desk Inc	2,100	405,059	0.12
TransUnion	17,200	1,139,414	0.33
Tyler Technologies Inc	1,400	414,841	0.12
Tyson Foods Inc	7,800	451,815	0.13
UGI Corp	15,000	400,125	0.12
United Parcel Service Inc	6,100	570,167	0.16
UnitedHealth Group Inc	6,800	1,695,274	0.49
Unum Group	23,500	352,265	0.10
US Foods Holding Corp	23,500	416,303	0.12
Valero Energy Corp	10,900	493,825	0.14
Veeva Systems Inc	3,100	484,298	0.14
Verizon Communications Inc	53,200	2,858,702	0.83
Vertex Pharmaceuticals Inc	12,400	2,950,580	0.85
VICI Properties Inc (REIT)	40,100	665,259	0.19
Visa Inc	3,300	531,646	0.15
Vistra Energy Corp	28,000	447,020	0.13
Vornado Realty Trust (REIT)	21,200	766,486	0.22
Walmart Inc	3,200	363,408	0.11
Western Alliance Bancorp	10,500	321,878	0.09
Western Union Co	47,300	857,785	0.25
Whirlpool Corp	4,300	369,005	0.11
Williams-Sonoma Inc	7,800	331,149	0.10
WW Grainger Inc	1,800	448,371	0.13
Wyndham Destinations Inc	8,800	190,740	0.06
Xcel Energy Inc	6,600	398,178	0.12
Xerox Holdings Corp	17,325	328,569	0.10
XPO Logistics Inc	9,100	444,035	0.13

	Number of Shares	Fair Value USD	% of Net Assets
Zebra Technologies Corp	400	73,376	0.02
Zimmer Biomet Holdings Inc	17,100	1,729,408	0.50
		204,289,254	59.09
Total Equities		340,650,383	98.53

Investment Funds - 0.00% (2019: 4.48%) Ireland - 0.00% (2019: 4.48%)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	340,650,383	98.53
Cash at bank	4,299,200	1.24
Other Net Assets	777,226	0.23
Net Assets attributable to holders of redeemable participating units	345,726,809	100.00

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets (unaudited)

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.13
Current Assets	1.87
Total Assets	100.00

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%)				Parex Resources Inc	47,400	396,124	0.33
Australia - 2.13% (2019: 1.96%)				Points International Ltd	3,700	30,747	0.02
ALS Ltd	127,294	433,571	0.36	Stantec Inc	6,800	171,702	0.14
Ansell Ltd	35,941	598,117	0.49	Yamana Gold Inc	221,000	607,096	0.50
Austal Ltd	65,927	117,017	0.10			4,142,310	3.42
Beach Energy Ltd	146,912	103,855	0.09	Denmark - 0.97% (2019: 0.65%)			
carsales.com Ltd	15,999	115,009	0.09	North Media A/S	4,294	24,214	0.02
Codan Ltd	17,044	56,697	0.05	Per Aarsleff Holding A/S	1,402	31,129	0.02
Collins Foods Ltd	7,249	24,025	0.02	Ringkjoebing Landbobank A/S	7,179	404,299	0.33
CSR Ltd	57,784	112,289	0.09	Royal Unibrew A/S	1,116	80,835	0.07
DWS Ltd	34,540	13,107	0.01	Schouw & Co A/S	2,525	166,630	0.14
Grange Resources Ltd	391,364	41,320	0.03	SimCorp A/S	1,150	96,386	0.08
Harvey Norman Holdings Ltd	141,649	256,188	0.21	Spar Nord Bank A/S	38,744	238,846	0.20
IDP Education Ltd	1,454	10,287	0.01	Sydbank A/S	9,804	138,285	0.11
Infigen Energy	211,334	55,296	0.04			1,180,624	0.97
JB Hi-Fi Ltd	18,900	323,955	0.27	Finland - 0.24% (2019: 1.00%)			
Mineral Resources Ltd	10,222	87,808	0.07	Atria OYJ	5,449	48,967	0.04
Pro Medicus Ltd	8,801	104,716	0.09	Kemira OYJ	10,338	98,914	0.08
Servcorp Ltd	2,615	3,433	0.00	Scanfil OYJ	18,802	86,236	0.07
Service Stream Ltd	51,996	57,840	0.05	TietoEVRY OYJ	2,774	60,054	0.05
Super Retail Group Ltd	23,762	67,555	0.06			294,171	0.24
		2,582,085	2.13	France - 1.69% (2019: 1.16%)			
Austria - 0.67% (2019: 0.32%)				Atos SE	5,562	376,366	0.31
S IMMO AG	17,486	337,299	0.28	IPSOS	14,400	300,840	0.25
Vienna Insurance Group AG Wiener Versicherung Gruppe	24,412	471,435	0.39	Lagardere SCA	19,300	242,794	0.20
		808,734	0.67	Mersen SA	9,325	171,384	0.14
Belgium - 1.51% (2019: 0.54%)				Metropole Television SA	24,928	280,771	0.23
AGFA-Gevaert NV	58,348	218,444	0.18	Nexans SA	11,347	336,288	0.28
Barco NV	2,366	366,569	0.30	Rubis SCA	1,656	69,284	0.06
Bekaert SA	11,514	193,233	0.16	Television Francaise 1	49,704	271,761	0.22
bpost SA	37,948	266,153	0.22			2,049,488	1.69
D'ieteren SA	10,850	537,221	0.44	Germany - 1.94% (2019: 1.08%)			
Immobel SA	237	17,241	0.02	alstria office AG (REIT)	38,390	546,130	0.45
Montea C.V.A (REIT)	2,446	226,653	0.19	Bechtle AG	4,427	567,359	0.47
		1,825,514	1.51	Brenntag AG	5,139	191,098	0.16
Bermuda - 0.48% (2019: 0.64%)				Centrotec SE	10,500	131,571	0.11
Assured Guaranty Ltd	22,500	580,837	0.48	Elmos Semiconductor AG	727	15,252	0.01
Canada - 3.42% (2019: 3.56%)				Encavis AG	8,542	86,604	0.07
Alacer Gold Corp	63,500	201,651	0.17	Funkwerk AG	5,029	72,563	0.06
Argonaut Gold Inc	109,400	82,625	0.07	KION Group AG	1,634	70,497	0.06
Artis Real Estate Investment Trust (REIT)	49,700	279,690	0.23	PSI Software AG	773	14,780	0.01
Aura Minerals Inc	300	11,991	0.01	QSC AG	8,559	9,194	0.01
B2Gold Corp	151,800	455,928	0.38	Schaeffler AG (Preference Shares)	38,622	235,113	0.19
Calian Group Ltd	2,800	71,547	0.06	Scout24 AG	2,319	138,995	0.12
Canaccord Genuity Group Inc	13,600	41,038	0.03	Software AG	3,235	96,975	0.08
Canadian Solar Inc	5,000	79,700	0.07	United Internet AG	3,182	93,920	0.08
Corus Entertainment Inc	92,800	162,018	0.13	Varta AG	1,035	74,385	0.06
Enghouse Systems Ltd	8,100	246,298	0.20			2,344,436	1.94
Equitable Group Inc	5,800	235,284	0.19	Hong Kong - 1.61% (2019: 1.81%)			
First National Financial Corp	17,100	299,507	0.25	Build King Holdings Ltd	380,000	36,280	0.03
GDI Integrated Facility Services Inc	8,300	164,851	0.14	CITIC Telecom International Holdings Ltd	323,000	106,890	0.09
Hardwoods Distribution Inc	6,800	45,983	0.04	CSI Properties Ltd	1,140,000	32,946	0.03
Killam Apartment Real Estate Investment Trust (REIT)	25,300	279,956	0.23	G-Resources Group Ltd	12,588,000	73,895	0.06
Leon's Furniture Ltd	11,300	106,661	0.09	Johnson Electric Holdings Ltd	76,500	120,214	0.10
Martinrea International Inc	35,800	171,913	0.14	K Wah International Holdings Ltd	824,000	355,608	0.29

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%) (continued)				Fukuda Denshi Co Ltd	3,600	281,117	0.23
Hong Kong - 1.61% (2019: 1.81%) (continued)				GCA Corp	7,300	38,104	0.03
Kowloon Development Co Ltd	108,000	117,602	0.10	Geo Holdings Corp	17,100	207,424	0.17
NewOcean Energy Holdings Ltd	582,000	85,600	0.07	GLP J-Reit (REIT)	99	110,688	0.09
Pioneer Global Group Ltd	134,000	21,092	0.02	Goldwin Inc	1,100	61,391	0.05
Polytec Asset Holdings Ltd	744,700	81,667	0.07	GungHo Online Entertainment Inc	12,610	177,081	0.15
Road King Infrastructure Ltd	192,000	289,577	0.24	H2O Retailing Corp	39,700	291,622	0.24
Shun Tak Holdings Ltd	874,000	298,253	0.25	Haseko Corp	48,200	516,580	0.43
SITC International Holdings Co Ltd	65,000	60,757	0.05	Heiwa Corp	23,900	447,980	0.37
Stella International Holdings Ltd	24,000	25,329	0.02	Heiwado Co Ltd	10,300	181,899	0.15
Sun Hung Kai & Co Ltd	42,000	15,877	0.01	Hiroshima Gas Co Ltd	5,900	19,456	0.02
VSTECS Holdings Ltd	138,000	64,007	0.05	Hokkaido Gas Co Ltd	1,400	19,952	0.02
VTech Holdings Ltd	7,300	52,766	0.04	Infomart Corp	12,800	84,480	0.07
Xinyi Glass Holdings Ltd	94,000	107,814	0.09	Iwatani Corp	2,200	73,670	0.06
		1,946,174	1.61	JAC Recruitment Co Ltd	17,600	165,802	0.14
Ireland - 0.67% (2019: 0.35%)				Japan Aviation Electronics Industry Ltd	28,100	337,601	0.28
C&C Group PLC	102,577	249,675	0.21	Japan Petroleum Exploration Co Ltd	18,000	296,874	0.24
Jazz Pharmaceuticals PLC	1,600	159,888	0.13	JDC Corp	43,000	211,107	0.17
Perrigo Co PLC	4,100	197,087	0.16	JTEKT Corp	72,700	495,307	0.41
Prothena Corp PLC	19,400	206,998	0.17	JVCKenwood Corp	32,400	58,524	0.05
		813,648	0.67	Kadoya Sesame Mills Inc	1,200	40,545	0.03
Israel - 1.81% (2019: 1.18%)				Kaken Pharmaceutical Co Ltd	10,200	474,309	0.39
Israel Discount Bank Ltd	214,800	637,274	0.53	Kenedix Retail Corp (REIT)	199	279,914	0.23
Magic Software Enterprises Ltd	15,069	122,436	0.10	Komatsu Wall Industry Co Ltd	6,900	125,147	0.10
Menora Mivtachim Holdings Ltd	1,998	22,355	0.02	Konica Minolta Inc	112,100	455,337	0.38
Mizrahi Tefahot Bank Ltd	33,091	622,307	0.51	Lasertec Corp	1,900	88,968	0.07
Naphtha Israel Petroleum Corp Ltd	48,905	174,263	0.14	Mabuchi Motor Co Ltd	4,600	137,312	0.11
Sapiens International Corp NV	11,800	225,616	0.19	Macromill Inc	18,100	104,789	0.09
Shikun & Binui Ltd	33,502	116,252	0.09	Matsumotokiyoshi Holdings Co Ltd	1,900	69,124	0.06
Summit Real Estate Holdings Ltd	23,440	215,519	0.18	MCUBS MidCity Investment Corp (REIT)	527	370,274	0.30
Taro Pharmaceutical Industries Ltd	1,000	60,990	0.05	Megmilk Snow Brand Co Ltd	3,300	75,106	0.06
		2,197,012	1.81	Meitec Corp	8,200	326,997	0.27
Italy - 1.84% (2019: 1.02%)				Mitsui Matsushima Holdings Co Ltd	7,700	62,731	0.05
ASTM SpA	13,064	226,413	0.19	Morinaga & Co Ltd	3,200	130,943	0.11
BPER Banca	48,238	146,958	0.12	Morinaga Milk Industry Co Ltd	3,600	139,725	0.11
Buzzi Unicem SpA	13,799	257,056	0.21	NAC Co Ltd	6,800	49,478	0.04
FNM SpA	38,697	19,755	0.02	Nakanishi Inc	10,600	140,852	0.12
Hera SpA	136,352	490,130	0.40	Nakano Corp	21,300	71,227	0.06
Iren SpA	235,767	581,547	0.48	Nippon Gas Co Ltd	1,500	49,604	0.04
Leonardo SpA	76,260	504,986	0.42	Nissan Tokyo Sales Holdings Co Ltd	10,800	21,309	0.02
		2,226,845	1.84	Nisshin Group Holdings Co Ltd	31,000	113,283	0.09
Japan - 13.32% (2019: 11.20%)				NJS Co Ltd	4,600	69,625	0.06
Adastria Co Ltd	14,700	166,806	0.14	Noevir Holdings Co Ltd	3,500	178,963	0.15
ADEKA Corp	5,600	70,003	0.06	Nojima Corp	16,700	274,969	0.23
AEON REIT Investment Corp (REIT)	419	398,798	0.33	Nomura Real Estate Holdings Inc	6,600	106,958	0.09
AOKI Holdings Inc	4,600	30,850	0.02	Okinawa Cellular Telephone Co	1,100	36,733	0.03
Artnature Inc	15,500	92,177	0.08	Open House Co Ltd	3,500	71,958	0.06
Belluna Co Ltd	34,200	152,380	0.13	Optorun Co Ltd	3,000	71,669	0.06
Benefit One Inc	6,600	85,958	0.07	PAL GROUP Holdings Co Ltd	15,600	189,735	0.16
Cleanup Corp	5,300	26,167	0.02	Parker Corp	12,000	44,630	0.04
Cosmos Initia Co Ltd	13,100	49,328	0.04	Pilot Corp	10,500	350,146	0.29
Dip Corp	11,300	182,341	0.15	Quick Co Ltd	8,000	72,697	0.06
Doutor Nichires Holdings Co Ltd	15,500	234,822	0.19	Rengo Co Ltd	8,700	67,735	0.06
Eco's Co Ltd	2,200	33,809	0.03	Rorze Corp	5,600	160,937	0.13
EDION Corp	24,400	201,384	0.17	S&B Foods Inc	700	26,618	0.02
en-japan Inc	14,200	265,835	0.22	Sala Corp	7,100	36,567	0.03
Fuji Corp	24,700	376,946	0.31	SAMTY Co Ltd	19,400	216,095	0.18
				Sankyo Co Ltd	8,700	253,050	0.21
				Sawai Pharmaceutical Co Ltd	10,100	539,359	0.44
				SEC Carbon Ltd	2,400	137,835	0.11

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%) (continued)				Portugal - 0.33% (2019: 0.00%)			
Japan - 13.32% (2019: 11.20%) (continued)				NOS SGPS SA	33,739	113,023	0.09
Senshukai Co Ltd	18,700	62,273	0.05	REN - Redes Energeticas Nacionais			
Showa Denko KK	18,500	384,035	0.32	SGPS SA	114,337	291,372	0.24
Sparx Group Co Ltd	100,000	154,231	0.13			404,395	0.33
St Marc Holdings Co Ltd	11,100	177,931	0.15	Puerto Rico - 0.00% (2019: 0.81%)			
Sugi Holdings Co Ltd	1,100	58,793	0.05	Singapore - 0.40% (2019: 0.67%)			
Sumitomo Forestry Co Ltd	16,900	216,974	0.18	AEM Holdings Ltd	62,400	73,407	0.06
Sundrug Co Ltd	3,100	99,572	0.08	Centurion Corp Ltd	21,300	5,871	0.01
Taiyo Yuden Co Ltd	4,400	116,302	0.10	First Sponsor Group Ltd	5,700	4,564	0.01
Takara Leben Co Ltd	57,900	186,644	0.15	Frencken Group Ltd	155,300	62,443	0.05
Tamron Co Ltd	12,400	208,705	0.17	Mapletree Logistics Trust (REIT)	197,600	218,576	0.18
Teijin Ltd	30,700	521,264	0.43	PEC Ltd	122,000	35,344	0.03
Tokyo Ohka Kogyo Co Ltd	8,800	338,289	0.28	Sabana Shari'ah Compliant			
Tomy Co Ltd	23,200	164,187	0.13	Industrial Real Estate Investment			
TS Tech Co Ltd	15,500	368,207	0.30	Trust (REIT)	244,100	50,145	0.04
Tsubakimoto Kogyo Co Ltd	1,000	33,046	0.03	SBS Transit Ltd	14,800	28,013	0.02
Tsuzuki Denki Co Ltd	2,800	28,427	0.02			478,363	0.40
Ulvac Inc	3,000	72,100	0.06	Spain - 0.55% (2019: 1.15%)			
V Technology Co Ltd	2,900	84,014	0.07	Grupo Catalana Occidente SA	13,953	281,703	0.23
Valor Holdings Co Ltd	4,400	78,234	0.06	Indra Sistemas SA	20,352	167,429	0.14
Yamaya Corp	5,600	104,084	0.09	Mapfre SA	127,219	217,308	0.18
		16,134,828	13.32			666,440	0.55
Jersey, Channel Islands - 1.24% (2019: 0.05%)				Sweden - 1.65% (2019: 2.15%)			
Genel Energy PLC	131,976	143,188	0.12	Arjo AB	17,233	85,559	0.07
Novocure Ltd	1,000	67,205	0.06	Bulten AB	3,142	12,701	0.01
Polymetal International PLC	75,360	1,289,275	1.06	Castellum AB	9,478	160,833	0.13
		1,499,668	1.24	Dios Fastigheter AB	15,737	104,435	0.09
Luxembourg - 0.22% (2019: 0.00%)				Gunnebo AB	28,708	43,637	0.04
APERAM SA	9,725	205,946	0.17	Intrum AB	16,307	217,587	0.18
Stabilus SA	1,782	64,212	0.05	Kloven AB	246,736	365,832	0.30
		270,158	0.22	Lindab International AB	14,274	111,222	0.09
Netherlands - 0.99% (2019: 1.69%)				Loomis AB	19,793	403,343	0.33
Arcadis NV	4,009	63,784	0.05	Momentum Group AB	1,534	10,412	0.01
ASM International NV	4,774	478,673	0.39	New Wave Group AB	34,771	96,160	0.08
Mylan NV	18,500	275,928	0.23	Nolato AB	2,175	98,194	0.08
Signify NV	19,816	384,581	0.32	Nyfosa AB	9,950	50,003	0.04
		1,202,966	0.99	Scandic Hotels Group AB	31,532	94,586	0.08
New Zealand - 0.39% (2019: 0.00%)				Systemair AB	3,911	48,060	0.04
Air New Zealand Ltd	299,766	151,503	0.13	Trelleborg AB	8,260	89,560	0.08
Hallenstein Glasson Holdings Ltd	12,957	20,932	0.02			1,992,124	1.65
Heartland Group Holdings Ltd	82,219	49,475	0.04	Switzerland - 3.04% (2019: 2.81%)			
Property for Industry Ltd	203,527	246,149	0.20	ALSO Holding AG	1,599	252,687	0.21
		468,059	0.39	Basellandschaftliche Kantonalbank	215	190,879	0.16
Norway - 0.38% (2019: 0.15%)				BKW AG	3,708	303,906	0.25
DNO ASA	42,000	11,657	0.01	Galenica AG	4,412	301,186	0.25
Entra ASA	3,774	44,529	0.04	Helvetia Holding AG	8,951	771,550	0.64
Norwegian Finans Holding A/S	58,297	232,777	0.19	Landis&Gyr Group AG	6,322	434,840	0.36
Sparebank 1 Oestlandet	24,581	176,030	0.14	SFS Group AG	6,891	513,148	0.42
		464,993	0.38	Sulzer AG	7,173	452,599	0.37
Panama - 0.03% (2019: 0.00%)				Thurgauer Kantonalbank	1,513	155,436	0.13
Norstar Holdings Inc	2,951	33,014	0.03	Valiant Holding AG	1,778	142,692	0.12
				Zehnder Group AG	4,237	161,370	0.13
						3,680,293	3.04

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Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%) (continued)				Belden Inc	11,000	396,550	0.33
United Kingdom - 4.40% (2019: 6.61%)				BJ's Wholesale Club Holdings Inc	5,200	132,392	0.11
Atlantica Yield PLC	6,300	140,458	0.12	Bloomin' Brands Inc	30,400	216,904	0.18
Bank of Georgia Group PLC	19,760	224,310	0.19	BMC Stock Holdings Inc	18,400	326,876	0.27
Bellway PLC	24,146	645,054	0.53	Boise Cascade Co	4,800	113,688	0.09
Britvic PLC	29,330	254,756	0.21	Booz Allen Hamilton Holding Corp	3,300	226,578	0.19
Cardtronics PLC	8,000	167,120	0.14	BorgWarner Inc	4,300	104,963	0.09
Diversified Gas & Oil PLC	178,482	192,981	0.16	Builders FirstSource Inc	31,100	379,886	0.31
Dixons Carphone PLC	227,831	220,378	0.18	Cabot Corp	14,500	378,232	0.31
EnQuest PLC	856,701	83,361	0.07	CACI International Inc	800	168,868	0.14
Gates Industrial Corp PLC	10,100	74,387	0.06	Cardlytics Inc	2,300	80,489	0.07
Hikma Pharmaceuticals PLC	2,648	66,718	0.06	Casey's General Stores Inc	600	79,296	0.07
Investec PLC	16,000	30,076	0.03	CDK Global Inc	18,100	594,223	0.49
Kazakhmys PLC	15,957	69,498	0.06	Ceridian HCM Holding Inc	1,600	79,984	0.07
Mitchells & Butlers PLC	119,938	270,219	0.22	ChemoCentryx Inc	2,900	116,450	0.10
Mitie Group PLC	9,324	7,547	0.01	Cinemark Holdings Inc	20,200	205,737	0.17
Ninety One PLC	8,000	17,196	0.01	Coca-Cola Consolidated Inc	300	62,307	0.05
OneSavings Bank PLC	95,000	295,313	0.24	Computer Programs & Systems Inc	8,500	188,658	0.16
Paragon Banking Group PLC	84,077	346,323	0.29	comScore Inc	39,700	113,741	0.09
Pennon Group PLC	10,575	142,369	0.12	Comtech Telecommunications Corp	11,100	147,353	0.12
Petropavlovsk PLC	249,748	65,574	0.05	Concert Pharmaceuticals Inc	15,972	140,474	0.12
Pets at Home Group PLC	24,450	77,854	0.06	CoreCivic Inc (REIT)	36,900	410,881	0.34
Premier Foods PLC	545,035	161,689	0.13	CoreLogic Inc	9,200	281,934	0.23
Redrow PLC	81,494	364,027	0.30	CorEnergy Infrastructure Trust Inc			
RM PLC	54,000	94,242	0.08	(REIT)	4,500	83,273	0.07
Savills PLC	7,036	71,997	0.06	CorVel Corp	1,200	65,010	0.05
SDL PLC	22,981	111,559	0.09	Coupa Software Inc	4,500	627,772	0.52
Severfield PLC	32,533	24,970	0.02	Crane Co	4,900	240,271	0.20
Tate & Lyle PLC	72,000	585,028	0.48	Crawford & Co	30,400	195,928	0.16
Trinity Mirror PLC	114,834	149,081	0.12	CSG Systems International Inc	8,300	346,110	0.29
Volex PLC	92,338	131,955	0.11	CyrusOne Inc (REIT)	3,200	197,360	0.16
Wincanton PLC	76,000	242,187	0.20	Deciphera Pharmaceuticals Inc	2,600	106,782	0.09
		5,328,227	4.40	Deckers Outdoor Corp	900	120,596	0.10
United States - 52.67% (2019: 55.90%)				Deluxe Corp	11,900	307,674	0.25
ACADIA Pharmaceuticals Inc	4,300	181,611	0.15	Dentsply Sirona Inc	11,800	458,076	0.38
Accelaron Pharma Inc	2,200	198,165	0.16	Designer Brands Inc	6,500	32,175	0.03
ACI Worldwide Inc	10,000	241,400	0.20	DHI Group Inc	35,300	74,307	0.06
ADT Inc	38,800	167,422	0.14	Dicerna Pharmaceuticals Inc	8,000	146,600	0.12
Advanced Emissions Solutions Inc	8,390	55,038	0.05	Dick's Sporting Goods Inc	2,500	53,250	0.04
AGCO Corp	15,500	731,522	0.60	Donnelley Financial Solutions Inc	25,300	131,687	0.11
Albemarle Corp	2,800	157,612	0.13	eHealth Inc	1,100	154,418	0.13
Alico Inc	700	21,340	0.02	Eidos Therapeutics Inc	1,600	78,136	0.06
Alteryx Inc	2,600	247,143	0.20	Entravision Communications Corp	26,600	52,535	0.04
AMAG Pharmaceuticals Inc	21,800	134,397	0.11	Epizyme Inc	3,400	52,683	0.04
Amedisys Inc	1,300	238,244	0.20	EPR Properties (REIT)	10,600	256,361	0.21
American Homes 4 Rent (REIT)	22,500	521,662	0.43	Equity Commonwealth (REIT)	16,000	507,200	0.42
American Outdoor Brands Corp	8,300	68,849	0.06	Essent Group Ltd	18,600	489,273	0.40
American States Water Co	2,300	187,002	0.15	Euronet Worldwide Inc	4,400	378,070	0.31
American Woodmark Corp	1,500	68,565	0.06	Everbridge Inc	600	63,801	0.05
Amkor Technology Inc	56,300	438,858	0.36	Fair Isaac Corp	2,400	738,960	0.61
Anaplan Inc	1,900	57,485	0.05	Farmer Brothers Co	5,300	36,915	0.03
AnaptysBio Inc	6,000	84,420	0.07	Fate Therapeutics Inc	2,800	62,076	0.05
AngioDynamics Inc	4,300	44,613	0.04	FireEye Inc	6,700	70,920	0.06
Appfolio Inc	600	66,564	0.05	First Solar Inc	14,000	504,490	0.42
Applied Optoelectronics Inc	12,300	93,173	0.08	Five9 Inc	1,300	99,541	0.08
Arcosa Inc	6,700	264,549	0.22	Flowers Foods Inc	7,100	145,728	0.12
Arrowhead Pharmaceuticals Inc	1,900	54,654	0.04	FNB Corp	6,600	48,609	0.04
Artesian Resources Corp	1,400	51,471	0.04	Forrester Research Inc	1,800	52,137	0.04
Asbury Automotive Group Inc	4,900	269,426	0.22	Franklin Street Properties Corp			
Atara Biotherapeutics Inc	3,700	31,321	0.03	(REIT)	50,900	288,857	0.24
AutoNation Inc	9,000	252,585	0.21	FTI Consulting Inc	1,300	155,318	0.13
				GAIN Capital Holdings Inc	29,400	163,905	0.13

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%) (continued)				Momenta Pharmaceuticals Inc	2,500	67,938	0.06
United States - 52.67% (2019: 55.90%) (continued)				Monmouth Real Estate Investment Corp (REIT)	28,800	345,888	0.29
Generac Holdings Inc	8,500	791,222	0.65	Monolithic Power Systems Inc	400	67,006	0.05
Genesco Inc	6,000	80,010	0.07	Moog Inc	8,400	415,842	0.34
Genpact Ltd	14,100	411,790	0.34	Morningstar Inc	3,200	372,656	0.31
GEO Group Inc (REIT)	36,600	444,141	0.37	MSC Industrial Direct Co Inc	10,900	601,843	0.50
GlycoMimetics Inc	9,100	20,703	0.02	Mueller Industries Inc	4,200	100,065	0.08
Greif Inc	10,700	331,646	0.27	National Fuel Gas Co	8,400	313,698	0.26
Griffon Corp	4,900	62,010	0.05	National Storage Affiliates Trust (REIT)	14,600	430,919	0.36
Group 1 Automotive Inc	4,400	194,854	0.16	Nature's Sunshine Products Inc	6,413	51,112	0.04
Groupon Inc	182,800	179,181	0.15	NCR Corp	28,300	500,061	0.41
H&R Block Inc	26,900	378,483	0.31	NetScout Systems Inc	18,500	437,340	0.36
Henry Schein Inc	19,600	990,878	0.82	Nevro Corp	3,500	349,002	0.29
Herman Miller Inc	17,300	384,319	0.32	News Corp	41,845	375,559	0.31
Hibbett Sports Inc	5,800	63,423	0.05	Nexstar Media Group Inc	1,700	98,320	0.08
Hill-Rom Holdings Inc	10,800	1,088,802	0.90	NextGen Healthcare Inc	26,300	273,388	0.23
Horizon Technology Finance Corp	9,000	72,720	0.06	Novavax Inc	6,600	89,166	0.07
Hurco Cos Inc	4,500	130,433	0.11	Nu Skin Enterprises Inc	15,900	346,063	0.29
Huron Consulting Group Inc	7,000	315,805	0.26	Nuance Communications Inc	6,200	104,005	0.09
ICF International Inc	5,800	397,097	0.33	Office Properties Income Trust (REIT)	14,200	386,879	0.32
IDT Corp	15,900	85,145	0.07	Ormat Technologies Inc	3,100	208,676	0.17
Information Services Group Inc	32,013	81,153	0.07	Orthofix Medical Inc	925	25,895	0.02
Ingles Markets Inc	6,400	230,816	0.19	OSI Systems Inc	4,900	336,875	0.28
Ingredion Inc	9,600	725,520	0.60	Outfront Media Inc (REIT)	24,100	324,988	0.27
Innoviva Inc	6,500	76,310	0.06	Overstock.com Inc	5,400	26,919	0.02
Inovalon Holdings Inc	4,000	66,620	0.05	Owens Corning	3,900	151,379	0.12
Integer Holdings Corp	4,300	268,943	0.22	PacWest Bancorp	8,000	143,160	0.12
Integra LifeSciences Holdings Corp	3,400	151,776	0.12	PAM Transportation Services Inc	693	21,147	0.02
Invacare Corp	12,500	92,625	0.08	Paramount Group Inc (REIT)	42,700	374,265	0.31
Invesco Ltd	69,100	628,119	0.52	Patterson Cos Inc	23,200	353,800	0.29
Iovance Biotherapeutics Inc	4,300	128,721	0.11	Paylocity Holding Corp	4,200	371,448	0.31
Iron Mountain Inc (REIT)	17,100	406,980	0.34	PBF Energy Inc	8,800	62,348	0.05
Iveric Bio Inc	14,441	49,894	0.04	PC Connection Inc	7,300	300,139	0.25
J2 Global Inc	8,700	650,412	0.54	PC-Tel Inc	11,200	74,704	0.06
Jabil Inc	15,300	376,150	0.31	PDL BioPharma Inc	40,500	114,413	0.09
Jones Lang LaSalle Inc	2,500	251,650	0.21	Penumbra Inc	1,200	193,590	0.16
Jounce Therapeutics Inc	20,200	96,455	0.08	People's United Financial Inc	19,500	215,377	0.18
KAR Auction Services Inc	35,600	427,378	0.35	Perspecta Inc	21,800	397,523	0.33
Karyopharm Therapeutics Inc	5,200	99,814	0.08	Photronics Inc	6,400	65,408	0.05
Kontoor Brands Inc	9,400	180,997	0.15	PICO Holdings Inc	5,800	44,979	0.04
Koppers Holdings Inc	1,600	19,800	0.02	Power Integrations Inc	2,300	202,917	0.17
Lands' End Inc	12,300	65,252	0.05	Precigen Inc	52,100	175,838	0.14
Lantheus Holdings Inc	11,900	151,547	0.12	Premier Inc	13,100	428,828	0.35
LCI Industries	1,400	92,645	0.08	PriceSmart Inc	4,600	241,592	0.20
Legg Mason Inc	19,900	971,816	0.80	Progress Software Corp	8,200	261,539	0.22
Lexington Realty Trust (REIT)	35,200	348,656	0.29	Prosperity Bancshares Inc	5,100	245,998	0.20
LGI Homes Inc	3,100	139,671	0.11	Pzena Investment Management Inc	722	3,209	0.00
Life Storage Inc (REIT)	6,700	633,183	0.52	Qualys Inc	900	78,228	0.06
Lifevantage Corp	3,337	34,488	0.03	Quanta Services Inc	25,900	821,418	0.68
Lithia Motors Inc	5,600	457,548	0.38	Radian Group Inc	17,400	224,895	0.19
Lumentum Holdings Inc	5,100	375,156	0.31	Ralph Lauren Corp	1,600	106,912	0.09
M/I Homes Inc	5,100	84,380	0.07	Rambus Inc	30,900	342,526	0.28
MacroGenics Inc	22,200	128,316	0.11	RealPage Inc	2,200	116,435	0.10
ManpowerGroup Inc	377	20,011	0.02	Reata Pharmaceuticals Inc	600	86,601	0.07
Marathon Oil Corp	19,900	65,571	0.05	Regal Beloit Corp	10,100	634,936	0.52
Masimo Corp	1,300	230,327	0.19	Repligen Corp	1,100	106,095	0.09
Materion Corp	4,800	168,600	0.14	Resources Connection Inc	17,100	187,245	0.15
MAXIMUS Inc	4,700	273,516	0.23	Retail Value Inc (REIT)	4,000	48,980	0.04
Medpace Holdings Inc	1,800	131,832	0.11	Retrophin Inc	20,600	299,524	0.25
MGIC Investment Corp	49,400	313,443	0.26				
MicroStrategy Inc	1,915	225,836	0.19				
Minerals Technologies Inc	11,300	408,495	0.34				

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.59% (2019: 98.46%) (continued)				TTEC Holdings Inc	6,811	249,419	0.21
United States - 52.67% (2019: 55.90%) (continued)				Ultra Clean Holdings Inc	9,900	136,769	0.11
Rexnord Corp	27,500	622,737	0.51	Umpqua Holdings Corp	5,500	59,923	0.05
RLJ Lodging Trust (REIT)	39,300	303,199	0.25	Unisys Corp	13,865	171,302	0.14
Rocky Brands Inc	4,900	94,668	0.08	United Therapeutics Corp	7,493	710,524	0.59
Sabra Health Care REIT Inc (REIT)	21,100	230,306	0.19	Uniti Group Inc (REIT)	15,400	92,785	0.08
Sabre Corp	5,200	30,810	0.02	Universal Display Corp	1,400	184,345	0.15
Safehold Inc (REIT)	6,868	430,864	0.36	Universal Forest Products Inc	13,000	483,275	0.40
Saga Communications Inc	4,000	106,280	0.09	Unum Group	16,400	245,836	0.20
Schnitzer Steel Industries Inc	13,200	172,392	0.14	Urstadt Biddle Properties Inc (REIT)	1,970	27,639	0.02
Select Medical Holdings Corp	33,900	508,330	0.42	Valley National Bancorp	8,300	60,632	0.05
Seneca Foods Corp	200	7,632	0.01	Vectrus Inc	3,900	160,661	0.13
Seres Therapeutics	19,800	69,993	0.06	Vera Bradley Inc	16,339	67,153	0.06
Skechers U.S.A. Inc	13,200	313,698	0.26	Verint Systems Inc	13,400	575,061	0.47
Smartsheet Inc	1,700	70,499	0.06	VICI Properties Inc (REIT)	23,600	391,524	0.32
Smith Micro Software Inc	16,100	67,540	0.06	Village Super Market Inc	6,137	150,295	0.12
Snap-on Inc	6,700	728,591	0.60	Waddell & Reed Financial Inc	12,700	144,463	0.12
SolarEdge Technologies Inc	3,700	303,548	0.25	Weis Markets Inc	8,000	332,040	0.27
SolarWinds Corp	4,100	64,165	0.05	WESCO International Inc	13,800	314,985	0.26
Spire Inc	1,100	81,890	0.07	Western Alliance Bancorp	13,600	416,908	0.34
Sprouts Farmers Market Inc	7,600	141,246	0.12	Western Union Co	27,500	498,712	0.41
STAG Industrial Inc (REIT)	22,300	502,307	0.41	Weyco Group Inc	6,100	121,970	0.10
StarTek Inc	22,600	84,637	0.07	WhiteHorse Finance Inc	12,800	90,624	0.07
Super Micro Computer Inc	8,900	188,636	0.16	Wolverine World Wide Inc	4,803	73,126	0.06
Sykes Enterprises Inc	11,300	305,947	0.25	Wyndham Destinations Inc	21,300	461,677	0.38
Synaptics Inc	4,900	283,146	0.23	Xerox Holdings Corp	16,985	322,121	0.27
SYNNEX Corp	6,500	475,345	0.39	XOMA Corp	2,200	44,451	0.04
Systemax Inc	2,000	34,930	0.03	Xperi Corp	10,700	148,570	0.12
Tegna Inc	28,900	313,709	0.26	Zscaler Inc	2,200	133,760	0.11
Teladoc Health Inc	3,500	542,482	0.45			63,790,139	52.67
Telenav Inc	24,600	105,657	0.09				
Teradata Corp	28,400	581,348	0.48	Total value of Investments			
Terex Corp	21,800	312,939	0.26	excluding Financial			
Tetra Tech Inc	1,300	91,735	0.08	Derivative Instruments		119,405,545	98.59
Trade Desk Inc	1,500	289,327	0.24				
Trex Co Inc	1,200	96,114	0.08				

Financial Derivative Instruments - (0.00)% (2019: (0.00)%)

Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 17,867	USD 19,808	15 April 2020	195	0.00
EUR 15,826	USD 17,981	15 April 2020	608	0.00
EUR 8,740	USD 9,482	15 April 2020	(112)	(0.00)
EUR 8,099	USD 8,658	15 April 2020	(233)	(0.00)
EUR 6,471	USD 7,050	15 April 2020	(52)	(0.00)
EUR 6,458	USD 7,112	15 April 2020	23	0.00
EUR 5,269	USD 5,851	15 April 2020	67	0.00
USD 145,061	EUR 129,880	15 April 2020	(2,488)	(0.00)
USD 22,385	EUR 20,679	15 April 2020	315	0.00
USD 9,766	EUR 8,824	15 April 2020	(79)	(0.00)
USD 7,564	EUR 6,976	15 April 2020	94	0.00
USD 6,274	EUR 5,595	15 April 2020	(132)	(0.00)
USD 4,687	EUR 4,320	15 April 2020	55	0.00
USD 4,626	EUR 4,250	15 April 2020	39	0.00
USD 169	EUR 152	15 April 2020	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			1,396	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,099)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(1,703)	(0.00)

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	119,403,842	98.59
Cash at bank	1,407,254	1.16
Other Net Assets	300,258	0.25
Net Assets attributable to holders of redeemable participating units	121,111,354	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. 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	98.38
Current Assets	1.62
Total Assets	100.00

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.81% (2019: 98.38%)			
Aerospace and Defense - 0.00% (2019: 0.17%)			
Agriculture - 0.08% (2019: 0.09%)			
Yamatane Corp	7,900	8,725,550	0.08
Airlines - 0.00% (2019: 0.54%)			
Auto Components - 2.24% (2019: 2.46%)			
Alpha Corp	3,600	3,272,400	0.03
Bridgestone Corp	12,700	42,221,150	0.41
Denso Corp	9,700	33,901,500	0.33
Exedy Corp	19,500	31,180,500	0.30
JTEKT Corp	76,700	56,412,850	0.54
Sumitomo Electric Industries Ltd	24,300	27,671,625	0.27
Toyota Industries Corp	5,100	26,392,500	0.25
TS Tech Co Ltd	4,300	11,027,350	0.11
		232,079,875	2.24
Automobiles - 5.55% (2019: 5.70%)			
Honda Motor Co Ltd	38,900	94,186,625	0.91
Nissan Motor Co Ltd	56,500	20,195,925	0.19
Subaru Corp	14,500	30,073,000	0.29
Suzuki Motor Corp	8,400	21,667,800	0.21
Toyota Motor Corp	63,100	409,960,700	3.95
		576,084,050	5.55
Banks - 4.20% (2019: 4.77%)			
Japan Post Bank Co Ltd	16,000	15,968,000	0.15
Mitsubishi UFJ Financial Group Inc	304,600	122,814,720	1.18
Mizuho Financial Group Inc	643,500	79,568,775	0.77
Resona Holdings Inc	68,500	22,255,650	0.22
Sumitomo Mitsui Financial Group Inc	64,700	169,691,925	1.63
Sumitomo Mitsui Trust Holdings Inc	8,200	25,526,600	0.25
		435,825,670	4.20
Beverages - 0.89% (2019: 0.97%)			
Asahi Group Holdings Ltd	9,400	32,942,300	0.32
Kirin Holdings Co Ltd	22,000	46,898,500	0.45
Suntory Beverage & Food Ltd	3,000	12,262,500	0.12
		92,103,300	0.89
Building Products - 0.96% (2019: 1.16%)			
Cleanup Corp	13,700	7,302,100	0.07
Daikin Industries Ltd	5,600	73,640,000	0.71
Endo Lighting Corp	2,300	1,337,450	0.01
Nisshin Group Holdings Co Ltd	43,900	17,318,550	0.17
		99,598,100	0.96
Chemicals - 5.03% (2019: 5.03%)			
Asahi Kasei Corp	39,000	29,833,050	0.29
Hokko Chemical Industry Co Ltd	20,000	11,130,000	0.11
Kuraray Co Ltd	33,600	36,640,800	0.35
Mitsubishi Chemical Holdings Corp	178,500	114,704,100	1.11
Nippon Paint Holdings Co Ltd	2,000	11,310,000	0.11
Nitto Denko Corp	22,100	107,074,500	1.03
Shin-Etsu Chemical Co Ltd	7,200	76,932,000	0.74
Showa Denko KK	11,600	25,995,600	0.25
Sumitomo Chemical Co Ltd	276,000	88,458,000	0.85
Toray Industries Inc	43,000	20,156,250	0.19
		522,234,300	5.03

	Number of Shares	Fair Value JPY	% of Net Assets
Commercial Services and Supplies - 2.88% (2019: 2.47%)			
Dai Nippon Printing Co Ltd	7,000	16,110,500	0.15
Geo Holdings Corp	25,300	33,130,350	0.32
Hakuhodo DY Holdings Inc	68,300	74,276,250	0.72
JAC Recruitment Co Ltd	14,900	15,153,300	0.15
Nissin Corp	1,400	2,214,100	0.02
Quick Co Ltd	9,400	9,221,400	0.09
Recruit Holdings Co Ltd	32,900	91,832,125	0.88
San Holdings Inc	7,600	9,028,800	0.09
Secom Co Ltd	4,600	41,383,900	0.40
Tsukada Global Holdings Inc	19,400	6,615,400	0.06
		298,966,125	2.88
Computers and Peripherals - 2.28% (2019: 1.53%)			
Fujitsu Ltd	12,700	123,831,350	1.19
JBCC Holdings Inc	8,400	14,057,400	0.14
NEC Corp	7,600	30,001,000	0.29
Nomura Research Institute Ltd	9,500	21,778,750	0.21
NTT Data Corp	11,300	11,785,900	0.11
Obic Co Ltd	1,700	24,004,000	0.23
Otsuka Corp	2,500	11,575,000	0.11
		237,033,400	2.28
Construction and Engineering - 1.49% (2019: 1.93%)			
JDC Corp	30,200	16,006,000	0.15
Kajima Corp	14,500	16,044,250	0.15
Matsui Construction Co Ltd	18,400	12,171,600	0.12
Miyaji Engineering Group Inc	5,700	9,211,200	0.09
Nakano Corp	33,200	11,985,200	0.12
Obayashi Corp	14,900	13,797,400	0.13
Shimizu Corp	20,000	16,930,000	0.16
Sumitomo Densetsu Co Ltd	9,600	21,398,400	0.21
Taisei Corp	5,800	19,212,500	0.19
Toenec Corp	5,600	17,710,000	0.17
		154,466,550	1.49
Distribution and Wholesale - 4.11% (2019: 4.40%)			
ITOCHU Corp	45,100	101,001,450	0.97
Kanematsu Corp	54,000	59,940,000	0.58
Marubeni Corp	58,000	31,270,700	0.30
Mitsubishi Corp	33,200	76,028,000	0.73
Mitsui & Co Ltd	37,100	55,752,025	0.54
Ohashi Technica Inc	15,400	20,428,100	0.20
Sala Corp	2,400	1,334,400	0.01
Sumitomo Corp	29,800	36,892,400	0.35
Toyota Tsusho Corp	13,400	34,129,800	0.33
Tsubakimoto Kogyo Co Ltd	2,800	9,989,000	0.10
		426,765,875	4.11
Diversified Financials - 1.81% (2019: 2.66%)			
Daiwa Securities Group Inc	55,000	23,031,250	0.22
Japan Exchange Group Inc	12,700	24,187,150	0.23
Nomura Holdings Inc	184,700	84,361,725	0.81
ORIX Corp	40,200	52,239,900	0.51
Sparx Group Co Ltd	26,700	4,445,550	0.04
		188,265,575	1.81
Electric Utilities - 0.40% (2019: 0.44%)			
Chubu Electric Power Co Inc	18,300	27,866,325	0.27
Kansai Electric Power Co Inc	10,900	13,123,600	0.13
		40,989,925	0.40

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.81% (2019: 98.38%) (continued)			
Electrical Equipment - 0.58% (2019: 1.34%)			
Disco Corp	700	14,913,500	0.14
Mabuchi Motor Co Ltd	6,600	21,268,500	0.20
Makita Corp	7,400	24,494,000	0.24
		60,676,000	0.58
Electronic Equipment and Instruments - 4.61% (2019: 3.08%)			
Chiyoda Integre Co Ltd	12,200	19,483,400	0.19
Hoya Corp	9,600	88,660,800	0.85
Japan Aviation Electronics Industry Ltd	25,500	33,073,500	0.32
Kyocera Corp	7,300	46,807,600	0.45
MinebeaMitsumi Inc	10,000	16,150,000	0.16
Murata Manufacturing Co Ltd	19,100	104,266,900	1.00
Nagano Keiki Co Ltd	14,600	11,701,900	0.11
Nidec Corp	11,600	65,064,400	0.63
Omron Corp	5,700	32,091,000	0.31
Shibaura Mechatronics Corp	2,600	6,169,800	0.06
TDK Corp	6,600	55,275,000	0.53
		478,744,300	4.61
Entertainment - 0.00% (2019: 0.50%)			
Food Products - 3.03% (2019: 2.83%)			
Ajinomoto Co Inc	12,000	24,150,000	0.23
Ebara Foods Industry Inc	4,700	10,112,050	0.10
Eco's Co Ltd	4,900	8,129,100	0.08
Heiwado Co Ltd	29,900	57,004,350	0.55
Kikkoman Corp	5,000	22,975,000	0.22
MEIJI Holdings Co Ltd	6,500	49,887,500	0.48
Morinaga Milk Industry Co Ltd	2,800	11,732,000	0.11
Nishimoto Co Ltd	1,100	2,208,250	0.02
Nissin Foods Holdings Co Ltd	1,900	17,109,500	0.16
Nitto Fuji Flour Milling Co Ltd	1,400	8,085,000	0.08
Riken Vitamin Co Ltd	7,000	15,221,500	0.15
Seven & i Holdings Co Ltd	19,300	69,142,250	0.67
Yakult Honsha Co Ltd	3,000	19,200,000	0.18
		314,956,500	3.03
Health Care Equipment and Supplies - 1.44% (2019: 1.05%)			
Olympus Corp	26,200	40,865,450	0.39
Shimadzu Corp	8,000	22,708,000	0.22
Sysmex Corp	4,600	36,029,500	0.35
Terumo Corp	13,400	49,720,700	0.48
		149,323,650	1.44
Health Care Providers and Services - 0.00% (2019: 0.21%)			
Home Builders - 1.09% (2019: 2.19%)			
Daiwa House Industry Co Ltd	14,700	39,333,525	0.38
First Juken Co Ltd	6,500	6,379,750	0.06
Haseko Corp	18,300	21,173,100	0.21
Sekisui Chemical Co Ltd	13,000	18,694,000	0.18
Sekisui House Ltd	15,100	27,108,275	0.26
		112,688,650	1.09
Hotels, Restaurants and Leisure - 0.89% (2019: 1.38%)			
Heiwa Corp	33,700	68,191,950	0.65
Shimano Inc	1,600	24,672,000	0.24
		92,863,950	0.89

	Number of Shares	Fair Value JPY	% of Net Assets
Household Durables - 2.96% (2019: 2.04%)			
Panasonic Corp	53,500	44,041,200	0.43
Pilot Corp	15,900	57,240,000	0.55
Sony Corp	32,100	205,616,550	1.98
		306,897,750	2.96
Insurance - 3.07% (2019: 1.85%)			
Dai-ichi Life Holdings Inc	61,500	79,411,875	0.76
MS&AD Insurance Group Holdings Inc	12,800	38,726,400	0.37
Sompo Holdings Inc	35,100	117,391,950	1.13
Tokio Marine Holdings Inc	16,900	83,570,500	0.81
		319,100,725	3.07
Internet Software and Services - 1.77% (2019: 1.05%)			
en-japan Inc	15,300	30,921,300	0.30
M3 Inc	12,600	40,320,000	0.39
Rakuten Inc	27,000	22,099,500	0.21
Trend Micro Inc	10,900	58,260,500	0.56
Z Holdings Corp	91,700	31,865,750	0.31
		183,467,050	1.77
Machinery - 5.68% (2019: 5.77%)			
Daifuku Co Ltd	2,500	17,062,500	0.17
FANUC Corp	4,500	65,835,000	0.63
Hitachi Ltd	22,000	69,025,000	0.67
Keyence Corp	4,000	139,300,000	1.34
Komatsu Ltd	24,600	43,806,450	0.42
Kubota Corp	28,000	38,675,000	0.37
Mitsubishi Electric Corp	79,100	105,717,150	1.02
Mitsubishi Heavy Industries Ltd	10,000	27,380,000	0.26
SMC Corp	1,300	59,319,000	0.57
Toyo Machinery & Metal Co Ltd	7,000	2,842,000	0.03
Yaskawa Electric Corp	7,000	20,790,000	0.20
		589,752,100	5.68
Metals and Mining - 1.01% (2019: 0.86%)			
Aichi Steel Corp	7,100	22,276,250	0.21
MISUMI Group Inc	2,800	6,596,800	0.06
Mory Industries Inc	4,700	11,381,050	0.11
Nippon Steel Corp	27,000	24,972,300	0.24
Nittetsu Mining Co Ltd	3,100	13,105,250	0.13
Sumitomo Metal Mining Co Ltd	6,000	13,249,500	0.13
Yodogawa Steel Works Ltd	7,400	13,053,600	0.13
		104,634,750	1.01
Miscellaneous Manufacturers - 0.33% (2019: 0.54%)			
Shinagawa Refractories Co Ltd	4,700	10,356,450	0.10
Tamron Co Ltd	13,200	23,984,400	0.23
		34,340,850	0.33
Office Electronics - 1.72% (2019: 1.82%)			
Canon Inc	25,800	60,855,750	0.59
FUJIFILM Holdings Corp	9,700	52,792,250	0.51
Konica Minolta Inc	147,700	64,766,450	0.62
		178,414,450	1.72
Oil and Gas - 1.14% (2019: 1.14%)			
Idemitsu Kosan Co Ltd	5,500	13,601,500	0.13
Inpex Corp	23,300	14,154,750	0.14
Japan Petroleum Exploration Co Ltd	20,600	36,678,300	0.35

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.81% (2019: 98.38%) (continued)			
Oil and Gas - 1.14% (2019: 1.14%) (continued)			
Osaka Gas Co Ltd	11,400	23,164,800	0.22
Tokyo Gas Co Ltd	12,000	30,744,000	0.30
		118,343,350	1.14
Paper and Forest Products - 0.73% (2019: 0.26%)			
Nakabayashi Co Ltd	13,600	7,282,800	0.07
Sumitomo Forestry Co Ltd	49,600	68,745,600	0.66
		76,028,400	0.73
Personal Products - 2.83% (2019: 2.97%)			
Artnature Inc	40,700	26,129,400	0.25
Kao Corp	10,300	90,779,050	0.87
Noevir Holdings Co Ltd	3,100	17,112,000	0.17
Pola Orbis Holdings Inc	32,700	65,154,750	0.63
Shiseido Co Ltd	9,500	60,629,000	0.58
Unicharm Corp	8,500	34,335,750	0.33
		294,139,950	2.83
Pharmaceuticals - 9.21% (2019: 6.31%)			
Alfresa Holdings Corp	25,900	52,292,100	0.50
Astellas Pharma Inc	100,500	167,885,250	1.62
Biofermin Pharmaceutical Co Ltd	500	1,175,500	0.01
Chugai Pharmaceutical Co Ltd	11,500	143,002,500	1.38
Daiichi Sankyo Co Ltd	13,400	99,608,900	0.96
Eisai Co Ltd	5,400	42,651,900	0.41
Kyowa Kirin Co Ltd	4,700	11,359,900	0.11
Nippon Chemiphar Co Ltd	2,200	5,416,400	0.05
Ono Pharmaceutical Co Ltd	47,800	118,651,550	1.14
Otsuka Holdings Co Ltd	16,900	71,360,250	0.69
Santen Pharmaceutical Co Ltd	10,700	19,939,450	0.19
Sawai Pharmaceutical Co Ltd	12,700	73,215,500	0.71
Shionogi & Co Ltd	6,000	31,920,000	0.31
Takeda Pharmaceutical Co Ltd	35,600	117,444,400	1.13
		955,923,600	9.21
Real Estate - 3.44% (2019: 5.11%)			
Anabuki Kosan Inc	3,000	4,096,500	0.04
Daito Trust Construction Co Ltd	10,100	101,505,000	0.98
Goldcrest Co Ltd	16,200	26,365,500	0.25
Hoosiers Holdings	11,400	6,800,100	0.06
Hulic Co Ltd	31,000	34,038,000	0.33
Meiwa Estate Co Ltd	9,000	4,302,000	0.04
Mitsubishi Estate Co Ltd	33,000	52,626,750	0.51
Mitsui Fudosan Co Ltd	23,800	44,422,700	0.43
Nomura Real Estate Holdings Inc	17,100	29,916,450	0.29
Sun Frontier Fudosan Co Ltd	26,500	21,690,250	0.21
Takara Leben Co Ltd	26,000	9,048,000	0.09
Token Corp	2,800	22,386,000	0.21
		357,197,250	3.44
Retail - 6.49% (2019: 6.83%)			
ABC-Mart Inc	4,500	24,345,000	0.23
Adastria Co Ltd	21,100	25,847,500	0.25
Aeon Co Ltd	18,200	43,684,550	0.42
AOKI Holdings Inc	800	579,200	0.00
Belluna Co Ltd	34,100	16,402,100	0.16
DD Holdings Co Ltd	6,800	5,399,200	0.05
Doutor Nichires Holdings Co Ltd	24,700	40,396,850	0.39
EDION Corp	59,300	52,836,300	0.51

	Number of Shares	Fair Value JPY	% of Net Assets
Fast Retailing Co Ltd	600	26,505,000	0.25
Goldwin Inc	3,000	18,075,000	0.17
H2O Retailing Corp	54,000	42,822,000	0.41
Himaraya Co Ltd	3,000	2,173,500	0.02
Hurxley Corp	900	977,400	0.01
I-O Data Device Inc	4,000	3,192,000	0.03
J Front Retailing Co Ltd	73,600	66,129,600	0.64
Komatsu Wall Industry Co Ltd	5,400	10,573,200	0.10
Medical System Network Co Ltd	14,000	5,992,000	0.06
Nissan Tokyo Sales Holdings Co Ltd	23,300	4,962,900	0.05
Nitori Holdings Co Ltd	2,500	36,437,500	0.35
Nojima Corp	2,100	3,732,750	0.04
PAL GROUP Holdings Co Ltd	23,800	31,249,400	0.30
Pan Pacific International Holdings Corp	9,500	19,479,750	0.19
Ryohin Keikaku Co Ltd	14,300	17,310,150	0.17
Scroll Corp	13,100	3,772,800	0.04
St Marc Holdings Co Ltd	17,100	29,591,550	0.28
Toridoll Holdings Corp	15,400	17,871,700	0.17
Tsuruha Holdings Inc	900	12,802,500	0.12
Valor Holdings Co Ltd	26,300	50,482,850	0.49
Yamaya Corp	6,000	12,039,000	0.12
Yellow Hat Ltd	32,200	48,380,500	0.47
		674,043,750	6.49
Semiconductor Equipment and Products - 2.13% (2019: 1.72%)			
Advantest Corp	3,200	13,888,000	0.13
Fuji Corp	40,800	67,218,000	0.65
Hamamatsu Photonics KK	3,400	14,985,500	0.15
Rohm Co Ltd	1,900	11,257,500	0.11
Rorze Corp	5,700	17,684,250	0.17
Tokyo Electron Ltd	4,200	85,333,500	0.82
Tokyo Ohka Kogyo Co Ltd	2,600	10,790,000	0.10
		221,156,750	2.13
Software - 0.24% (2019: 1.22%)			
Nexon Co Ltd	13,900	24,464,000	0.24
Telecommunications - 7.78% (2019: 5.58%)			
CONEXIO Corp	12,000	16,254,000	0.16
KDDI Corp	57,400	182,991,200	1.76
Nippon Telegraph & Telephone Corp	68,200	176,075,350	1.69
NTT DOCOMO Inc	39,600	133,709,400	1.29
Softbank Corp	105,100	144,538,775	1.39
SoftBank Group Corp	40,800	154,326,000	1.49
		807,894,725	7.78
Toys, Games and Hobbies - 1.42% (2019: 1.93%)			
Bandai Namco Holdings Inc	4,400	23,104,400	0.22
Nintendo Co Ltd	3,000	124,680,000	1.20
		147,784,400	1.42
Transportation - 3.30% (2019: 4.48%)			
Central Japan Railway Co	4,800	83,016,000	0.80
East Japan Railway Co	8,500	69,479,000	0.67
Hankyu Hanshin Holdings Inc	7,000	25,480,000	0.25
Keio Corp	2,200	14,058,000	0.13
Kintetsu Group Holdings Co Ltd	4,600	23,046,000	0.22
Odakyu Electric Railway Co Ltd	8,000	18,964,000	0.18
Seibu Holdings Inc	15,100	17,946,350	0.17
Shin-Keisei Electric Railway Co Ltd	4,700	10,208,400	0.10

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.81% (2019: 98.38%) (continued)			
Transportation - 3.30% (2019: 4.48%) (continued)			
Tobu Railway Co Ltd	6,000	22,635,000	0.22
Tokyu Corp	15,500	26,357,750	0.25
West Japan Railway Co	4,300	31,850,100	0.31
		<u>343,040,600</u>	<u>3.30</u>
Total value of Investments excluding Financial Derivative Instruments			
		<u>10,259,015,795</u>	<u>98.81</u>

Financial Derivative Instruments - (0.76)% (2019: (0.06)%) Open Forward Foreign Currency Exchange Contracts* - (0.76)% (2019: (0.06)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 12,495,411	JPY 1,509,535,073	15 April 2020	29,547,077	0.28
EUR 922,041	JPY 110,794,485	15 April 2020	1,585,617	0.02
EUR 770,396	JPY 90,676,780	15 April 2020	(570,800)	(0.01)
EUR 643,254	JPY 75,712,007	15 April 2020	(476,599)	(0.00)
EUR 609,535	JPY 73,240,847	15 April 2020	1,045,951	0.01
EUR 586,607	JPY 70,493,507	15 April 2020	1,014,268	0.01
EUR 564,524	JPY 66,902,501	15 April 2020	38,828	0.00
EUR 436,868	JPY 52,494,974	15 April 2020	751,273	0.01
EUR 435,205	JPY 52,601,536	15 April 2020	1,054,797	0.01
EUR 399,198	JPY 47,288,552	15 April 2020	6,539	0.00
EUR 393,502	JPY 47,135,475	15 April 2020	528,073	0.01
EUR 390,745	JPY 46,568,987	15 April 2020	288,189	0.00
EUR 390,699	JPY 45,902,834	15 April 2020	(372,579)	(0.00)
EUR 339,811	JPY 40,253,608	15 April 2020	5,567	0.00
EUR 338,417	JPY 40,456,418	15 April 2020	373,503	0.00
EUR 332,442	JPY 39,058,204	15 April 2020	(317,022)	(0.00)
EUR 325,350	JPY 38,911,764	15 April 2020	376,491	0.00
EUR 223,722	JPY 26,901,392	15 April 2020	403,216	0.00
EUR 207,625	JPY 25,096,042	15 April 2020	504,374	0.00
EUR 139,973	JPY 17,099,295	15 April 2020	520,526	0.00
EUR 91,690	JPY 10,866,675	15 April 2020	6,628	0.00
EUR 2,430	JPY 293,483	15 April 2020	5,648	0.00
JPY 2,743,550,305	EUR 22,541,274	15 April 2020	(73,705,035)	(0.71)
JPY 1,250,671,345	EUR 10,275,636	15 April 2020	(33,599,083)	(0.32)
JPY 64,507,804	EUR 534,604	15 April 2020	(1,187,987)	(0.01)
JPY 60,438,104	EUR 501,837	15 April 2020	(999,298)	(0.01)
JPY 55,158,469	EUR 457,122	15 April 2020	(1,015,808)	(0.01)
JPY 39,799,017	EUR 329,877	15 April 2020	(727,570)	(0.01)
JPY 37,168,721	EUR 305,405	15 April 2020	(995,812)	(0.01)
JPY 34,051,625	EUR 282,239	15 April 2020	(622,502)	(0.01)
JPY 26,254,376	EUR 215,725	15 April 2020	(703,399)	(0.01)
JPY 21,352,281	EUR 176,840	15 April 2020	(406,947)	(0.00)
JPY 17,314,652	EUR 143,421	15 April 2020	(327,477)	(0.00)
JPY 12,698,665	EUR 103,700	15 April 2020	(416,176)	(0.00)
JPY 12,561,439	EUR 102,700	15 April 2020	(397,392)	(0.00)
JPY 11,896,200	EUR 99,213	15 April 2020	(145,186)	(0.00)
JPY 3,896,739	EUR 33,141	15 April 2020	28,640	0.00
JPY 1,635,370	EUR 13,611	15 April 2020	(23,219)	(0.00)
JPY 1,116,979	EUR 9,101	15 April 2020	(39,029)	(0.00)
JPY 1,016,563	EUR 8,353	15 April 2020	(27,193)	(0.00)
JPY 503,419	EUR 4,133	15 April 2020	(13,897)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			38,085,205	0.35
Unrealised loss on open forward foreign currency exchange contracts			(117,090,010)	(1.11)
Net unrealised loss on open forward foreign currency exchange contracts			(79,004,805)	(0.76)

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	10,180,010,990	98.05
Cash at bank	14,150,260	0.14
Other Net Assets	188,743,336	1.81
Net Assets attributable to holders of redeemable participating units	10,382,904,586	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged and Class M (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	94.89
Over the counter financial derivative instruments	0.35
Current Assets	4.76
Total Assets	100.00

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.04% (2019: 97.91%)			
Aerospace and Defense - 0.00% (2019: 0.27%)			
Auto Components - 1.47% (2019: 2.69%)			
Exedy Corp	14,200	22,705,800	0.23
G-Tekt Corp	1,800	1,981,800	0.02
IJTT Co Ltd	22,800	9,416,400	0.10
JTEKT Corp	85,700	63,032,350	0.64
NGK Spark Plug Co Ltd	17,000	25,789,000	0.26
T RAD Co Ltd	5,000	6,190,000	0.06
Topre Corp	5,300	6,375,900	0.06
TS Tech Co Ltd	3,800	9,745,100	0.10
		145,236,350	1.47
Automobiles - 6.44% (2019: 5.85%)			
Honda Motor Co Ltd	76,000	184,015,000	1.87
Toyota Motor Corp	69,300	450,242,100	4.57
		634,257,100	6.44
Banks - 3.85% (2019: 6.57%)			
Japan Post Bank Co Ltd	104,200	103,991,600	1.06
Mitsubishi UFJ Financial Group Inc	166,500	67,132,800	0.68
Mizuho Financial Group Inc	181,700	22,467,205	0.23
Sumitomo Mitsui Financial Group Inc	70,800	185,690,700	1.88
		379,282,305	3.85
Beverages - 0.45% (2019: 0.08%)			
Kirin Holdings Co Ltd	20,900	44,553,575	0.45
Biotechnology - 0.00% (2019: 0.08%)			
Building Products - 0.65% (2019: 0.50%)			
Cleanup Corp	26,000	13,858,000	0.14
Daikin Industries Ltd	3,800	49,970,000	0.51
		63,828,000	0.65
Chemicals - 5.28% (2019: 5.24%)			
Asahi Kasei Corp	13,500	10,326,825	0.10
C Uyemura & Co Ltd	4,500	26,280,000	0.27
Hokko Chemical Industry Co Ltd	8,500	4,730,250	0.05
Kuraray Co Ltd	38,900	42,420,450	0.43
Mitsubishi Chemical Holdings Corp	193,500	124,343,100	1.26
Nitto Denko Corp	22,800	110,466,000	1.12
Parker Corp	27,000	10,840,500	0.11
SEC Carbon Ltd	1,000	6,200,000	0.06
Shin-Etsu Chemical Co Ltd	4,400	47,014,000	0.48
Showa Denko KK	17,000	38,097,000	0.39
Sumitomo Chemical Co Ltd	312,000	99,996,000	1.01
		520,714,125	5.28
Commercial Services and Supplies - 2.72% (2019: 2.86%)			
CMC Corp	3,200	4,561,600	0.05
FULLCAST Holdings Co Ltd	2,100	2,600,850	0.03
Hakuhodo DY Holdings Inc	62,900	68,403,750	0.69
JAC Recruitment Co Ltd	17,700	18,000,900	0.18
Japan Creative Platform Group Co Ltd	30,700	9,025,800	0.09
M&A Capital Partners Co Ltd	1,600	4,124,000	0.04
NJS Co Ltd	2,500	4,085,000	0.04
Outsourcing Inc	33,800	15,869,100	0.16
Persol Holdings Co Ltd	11,200	12,112,800	0.12
Recruit Holdings Co Ltd	37,947	105,919,564	1.08

	Number of Shares	Fair Value JPY	% of Net Assets
San Holdings Inc	3,400	4,039,200	0.04
Tsukada Global Holdings Inc	56,800	19,368,800	0.20
		268,111,364	2.72
Computers and Peripherals - 2.20% (2019: 2.25%)			
Fujitsu Ltd	15,800	154,057,900	1.56
JBCC Holdings Inc	1,100	1,840,850	0.02
JFE Systems Inc	300	887,250	0.01
Nomura Research Institute Ltd	4,400	10,087,000	0.10
Obic Co Ltd	800	11,296,000	0.12
Otsuka Corp	8,000	37,040,000	0.38
UT Group Co Ltd	1,200	1,329,600	0.01
		216,538,600	2.20
Construction and Engineering - 0.52% (2019: 0.63%)			
JDC Corp	29,000	15,370,000	0.16
Miyaji Engineering Group Inc	6,300	10,180,800	0.10
Nakano Corp	54,000	19,494,000	0.20
Taisei Oncho Co Ltd	3,500	5,955,250	0.06
		51,000,050	0.52
Distribution and Wholesale - 3.72% (2019: 4.25%)			
ITOCHU Corp	75,400	168,858,300	1.71
Kanematsu Corp	40,200	44,622,000	0.45
Mimasu Semiconductor Industry Co Ltd	5,900	10,445,950	0.11
Mitsubishi Corp	6,800	15,572,000	0.16
Sala Corp	4,200	2,335,200	0.03
Toyota Tsusho Corp	43,800	111,558,600	1.13
Tsuzuki Denki Co Ltd	11,700	12,823,200	0.13
		366,215,250	3.72
Diversified Financials - 2.75% (2019: 1.61%)			
Nomura Holdings Inc	288,700	131,863,725	1.34
ORIX Corp	102,900	133,718,550	1.36
Sparx Group Co Ltd	30,200	5,028,300	0.05
		270,610,575	2.75
Electric Utilities - 0.00% (2019: 0.51%)			
Electrical Equipment - 1.22% (2019: 1.32%)			
Brother Industries Ltd	30,600	50,903,100	0.52
HI-LEX Corp	6,200	7,632,200	0.08
Mabuchi Motor Co Ltd	16,700	53,815,750	0.54
YAMABIKO Corp	10,100	8,175,950	0.08
		120,527,000	1.22
Electronic Equipment and Instruments - 5.19% (2019: 2.60%)			
Chiyoda Integre Co Ltd	2,800	4,471,600	0.04
Hoya Corp	14,900	137,608,950	1.40
Japan Aviation Electronics Industry Ltd	28,000	36,316,000	0.37
Murata Manufacturing Co Ltd	29,600	161,586,400	1.64
Omron Corp	7,600	42,788,000	0.43
Shibaura Mechatronics Corp	2,600	6,169,800	0.06
SK-Electronics Co Ltd	5,900	5,548,950	0.06
TDK Corp	14,000	117,250,000	1.19
		511,739,700	5.19
Entertainment - 0.10% (2019: 0.25%)			
Sankyo Co Ltd	3,100	9,734,000	0.10

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.04% (2019: 97.91%) (continued)			
Food Products - 2.14% (2019: 2.97%)			
Ebara Foods Industry Inc	1,200	2,581,800	0.03
Heiwado Co Ltd	27,300	52,047,450	0.53
Kadoya Sesame Mills Inc	300	1,094,250	0.01
MEIJI Holdings Co Ltd	9,100	69,842,500	0.71
Morozoff Ltd	1,200	6,198,000	0.06
Nitto Fuji Flour Milling Co Ltd	200	1,155,000	0.01
S&B Foods Inc	600	2,463,000	0.03
Seven & i Holdings Co Ltd	18,500	66,276,250	0.67
Yuasa Funashoku Co Ltd	3,000	8,970,000	0.09
		210,628,250	2.14
Health Care Equipment and Supplies - 1.80% (2019: 0.42%)			
Fukuda Denshi Co Ltd	7,100	59,853,000	0.61
Olympus Corp	31,300	48,820,175	0.50
Sysmex Corp	6,100	47,778,250	0.48
Techno Medica Co Ltd	5,300	9,871,250	0.10
Terumo Corp	2,900	10,760,450	0.11
		177,083,125	1.80
Health Care Providers and Services - 0.00% (2019: 0.08%)			
Home Builders - 0.89% (2019: 1.25%)			
Daiwa House Industry Co Ltd	29,600	79,202,200	0.80
First Juken Co Ltd	8,600	8,440,900	0.09
		87,643,100	0.89
Hotels, Restaurants and Leisure - 1.12% (2019: 0.93%)			
Heiwa Corp	30,900	62,526,150	0.63
Shimano Inc	3,100	47,802,000	0.49
		110,328,150	1.12
Household Durables - 3.11% (2019: 2.34%)			
Fujimak Corp	4,700	3,050,300	0.03
JVCKenwood Corp	39,400	7,683,000	0.08
Panasonic Corp	36,400	29,964,480	0.30
Pilot Corp	11,700	42,120,000	0.43
Sony Corp	34,900	223,551,950	2.27
		306,369,730	3.11
Insurance - 2.95% (2019: 3.26%)			
Dai-ichi Life Holdings Inc	109,900	141,908,375	1.44
MS&AD Insurance Group Holdings Inc	12,900	39,028,950	0.40
Sompo Holdings Inc	28,200	94,314,900	0.96
Tokio Marine Holdings Inc	3,100	15,329,500	0.15
		290,581,725	2.95
Internet Software and Services - 1.87% (2019: 1.56%)			
en-japan Inc	16,400	33,144,400	0.34
M3 Inc	7,300	23,360,000	0.24
Trend Micro Inc	12,100	64,674,500	0.66
ValueCommerce Co Ltd	3,600	6,409,800	0.06
Z Holdings Corp	163,400	56,781,500	0.57
		184,370,200	1.87
Machinery - 3.34% (2019: 2.01%)			
FANUC Corp	300	4,389,000	0.04
Keyence Corp	3,400	118,405,000	1.20
Mitsubishi Electric Corp	119,900	160,246,350	1.63

	Number of Shares	Fair Value JPY	% of Net Assets
Seibu Electric & Machinery Co Ltd	1,800	1,657,800	0.02
SMC Corp	800	36,504,000	0.37
Techno Smart Corp	11,700	8,184,150	0.08
		329,386,300	3.34
Media - 0.00% (2019: 0.01%)			
Metals and Mining - 0.28% (2019: 0.11%)			
Aichi Steel Corp	4,500	14,118,750	0.14
Nittetsu Mining Co Ltd	1,500	6,341,250	0.07
Yodogawa Steel Works Ltd	3,900	6,879,600	0.07
		27,339,600	0.28
Miscellaneous Manufacturers - 0.26% (2019: 0.00%)			
Tamron Co Ltd	14,200	25,801,400	0.26
Office Electronics - 1.10% (2019: 1.87%)			
Canon Inc	16,900	39,862,875	0.40
FUJIFILM Holdings Corp	3,400	18,504,500	0.19
Konica Minolta Inc	113,500	49,769,750	0.51
		108,137,125	1.10
Oil and Gas - 1.24% (2019: 1.16%)			
Inpex Corp	101,100	61,418,250	0.62
Japan Petroleum Exploration Co Ltd	21,100	37,568,550	0.38
Saibu Gas Co Ltd	1,100	2,855,600	0.03
Tokyo Gas Co Ltd	8,100	20,752,200	0.21
		122,594,600	1.24
Paper and Forest Products - 0.69% (2019: 0.00%)			
Sumitomo Forestry Co Ltd	48,900	67,775,400	0.69
Personal Products - 2.03% (2019: 2.36%)			
Artnature Inc	36,700	23,561,400	0.24
Kao Corp	10,100	89,016,350	0.90
Noevir Holdings Co Ltd	1,800	9,936,000	0.10
Pola Orbis Holdings Inc	39,100	77,906,750	0.79
		200,420,500	2.03
Pharmaceuticals - 9.17% (2019: 7.55%)			
Astellas Pharma Inc	99,500	166,214,750	1.69
Biofermin Pharmaceutical Co Ltd	400	940,400	0.01
Chugai Pharmaceutical Co Ltd	13,300	165,385,500	1.68
Daiichi Sankyo Co Ltd	12,300	91,432,050	0.93
Eisai Co Ltd	4,900	38,702,650	0.39
Kyowa Kirin Co Ltd	17,800	43,022,600	0.44
Nippon Chemiphar Co Ltd	200	492,400	0.00
Ono Pharmaceutical Co Ltd	51,700	128,332,325	1.30
Otsuka Holdings Co Ltd	25,300	106,829,250	1.08
Sawai Pharmaceutical Co Ltd	2,700	15,565,500	0.16
Shionogi & Co Ltd	14,100	75,012,000	0.76
Takeda Pharmaceutical Co Ltd	21,800	71,918,200	0.73
		903,847,625	9.17
Real Estate - 4.85% (2019: 6.59%)			
Arealink Co Ltd	8,000	5,596,000	0.06
Daito Trust Construction Co Ltd	10,900	109,545,000	1.11
Goldcrest Co Ltd	19,400	31,573,500	0.32
Hoosiers Holdings	32,000	19,088,000	0.19
Hulic Co Ltd	98,200	107,823,600	1.09
Japan Retail Fund Investment Corp (REIT)	369	44,962,650	0.46

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.04% (2019: 97.91%) (continued)				Semiconductor Equipment and Products - 3.26% (2019: 2.63%)			
Real Estate - 4.85% (2019: 6.59%) (continued)				Advantest Corp	20,300	88,102,000	0.89
Meiwa Estate Co Ltd	10,300	4,923,400	0.05	Fuji Corp	29,700	48,930,750	0.50
Morningstar Japan KK	17,400	6,072,600	0.06	Rorze Corp	5,800	17,994,500	0.18
NAC Co Ltd	3,200	2,513,600	0.03	Tokyo Electron Ltd	7,700	156,444,750	1.59
Nomura Real Estate Holdings Inc	29,700	51,960,150	0.53	Tokyo Ohka Kogyo Co Ltd	2,400	9,960,000	0.10
Pressance Corp	27,300	26,044,200	0.26			321,432,000	3.26
SAMTY Co Ltd	26,500	31,866,250	0.32	Software - 0.27% (2019: 1.49%)			
Sun Frontier Fudousan Co Ltd	23,300	19,071,050	0.19	Nexon Co Ltd	11,300	19,888,000	0.20
Takara Leben Co Ltd	24,700	8,595,600	0.09	Pro-Ship Inc	6,800	7,242,000	0.07
Token Corp	1,100	8,794,500	0.09			27,130,000	0.27
		478,430,100	4.85	Telecommunications - 9.98% (2019: 6.51%)			
Retail - 6.90% (2019: 9.15%)				KDDI Corp	65,000	207,220,000	2.10
ABC-Mart Inc	2,700	14,607,000	0.15	Nippon Telegraph & Telephone Corp	100,000	258,175,000	2.62
Adastria Co Ltd	20,900	25,602,500	0.26	NTT DOCOMO Inc	59,300	200,226,450	2.03
Aeon Co Ltd	17,800	42,724,450	0.43	Oki Electric Industry Co Ltd	18,900	19,202,400	0.20
AOKI Holdings Inc	1,300	941,200	0.01	Softbank Corp	110,300	151,690,075	1.54
Belluna Co Ltd	59,600	28,667,600	0.29	SoftBank Group Corp	36,200	136,926,500	1.39
DD Holdings Co Ltd	8,800	6,987,200	0.07	Uniden Holdings Corp	5,300	9,669,850	0.10
Doutor Nichires Holdings Co Ltd	30,500	49,882,750	0.51			983,110,275	9.98
EDION Corp	47,500	42,322,500	0.43	Toys, Games and Hobbies - 0.93% (2019: 1.39%)			
Fuji Co Ltd	4,500	8,064,000	0.08	Nintendo Co Ltd	2,200	91,432,000	0.93
Goldwin Inc	2,300	13,857,500	0.14	Transportation - 3.30% (2019: 4.71%)			
H2O Retailing Corp	47,000	37,271,000	0.38	Central Japan Railway Co	8,800	152,196,000	1.54
Himaraya Co Ltd	13,300	9,635,850	0.10	East Japan Railway Co	18,800	153,671,200	1.56
I-O Data Device Inc	10,200	8,139,600	0.08	Naigai Trans Line Ltd	4,000	4,494,000	0.04
J Front Retailing Co Ltd	65,400	58,761,900	0.60	NS United Kaiun Kaisha Ltd	1,200	1,658,400	0.02
Komatsu Wall Industry Co Ltd	8,200	16,055,600	0.16	Shin-Keisei Electric Railway Co Ltd	6,300	13,683,600	0.14
Matsumotokiyoshi Holdings Co Ltd	3,400	13,353,500	0.14			325,703,200	3.30
Medical System Network Co Ltd	19,300	8,260,400	0.08	Total value of Investments			
New Art Holdings Co Ltd	14,900	8,574,950	0.09	excluding Financial			
Nissan Tokyo Sales Holdings Co Ltd	29,100	6,198,300	0.06	Derivative Instruments			
Nojima Corp	24,100	42,837,750	0.44			9,661,504,099	98.04
PAL GROUP Holdings Co Ltd	27,400	35,976,200	0.37				
Ryohin Keikaku Co Ltd	30,100	36,436,050	0.37				
St Marc Holdings Co Ltd	19,700	34,090,850	0.35				
Sundrug Co Ltd	14,600	50,625,500	0.51				
Tsuruha Holdings Inc	700	9,957,500	0.10				
Valor Holdings Co Ltd	25,900	49,715,050	0.50				
Yamaha Corp	10,000	20,065,000	0.20				
		679,611,700	6.90				

Financial Derivative Instruments - (0.01)% (2019: (0.00%)) Open Forward Foreign Currency Exchange Contracts* - (0.01)% (2019: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 13,111	JPY 1,543,133	15 April 2020	(9,714)	(0.00)
EUR 11,473	JPY 1,378,548	15 April 2020	19,687	0.00
EUR 8,128	JPY 976,781	15 April 2020	14,134	0.00
EUR 6,900	JPY 810,641	15 April 2020	(6,579)	(0.00)
EUR 6,635	JPY 786,031	15 April 2020	109	0.00
EUR 4,484	JPY 527,770	15 April 2020	(3,323)	(0.00)
EUR 3,458	JPY 415,566	15 April 2020	5,935	0.00
EUR 2,451	JPY 296,213	15 April 2020	5,940	0.00
EUR 2,355	JPY 276,734	15 April 2020	(2,247)	(0.00)
EUR 2,267	JPY 268,549	15 April 2020	37	0.00
JPY 20,778,375	EUR 170,717	15 April 2020	(558,208)	(0.01)
JPY 7,003,922	EUR 57,545	15 April 2020	(188,159)	(0.00)
JPY 1,709,063	EUR 14,164	15 April 2020	(31,474)	(0.00)
JPY 582,002	EUR 4,823	15 April 2020	(10,718)	(0.00)

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.01)% (2019: (0.00)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.01)% (2019: (0.00)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 461,177	EUR 3,789	15 April 2020	(12,356)	(0.00)
JPY 150,918	EUR 1,240	15 April 2020	(4,043)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			45,842	0.00
Unrealised loss on open forward foreign currency exchange contracts			(826,821)	(0.01)
Net unrealised loss on open forward foreign currency exchange contracts			(780,979)	(0.01)

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	9,660,723,120	98.03
Cash at bank	33,564,207	0.34
Other Net Assets	160,790,767	1.63
Net Assets attributable to holders of redeemable participating units	9,855,078,094	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged and Class B (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.35
Current Assets	4.65
Total Assets	100.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.09% (2019: 97.61%)			
Aerospace and Defense - 0.00% (2019: 0.68%)			
Auto Components - 5.02% (2019: 2.80%)			
Exedy Corp	30,000	47,970,000	0.72
G-Tekt Corp	34,000	37,434,000	0.57
IJTT Co Ltd	80,000	33,040,000	0.50
JTEKT Corp	85,700	63,032,350	0.95
Piolax Inc	30,400	46,268,800	0.70
Topre Corp	33,400	40,180,200	0.61
TS Tech Co Ltd	25,100	64,368,950	0.97
		332,294,300	5.02
Beverages - 0.00% (2019: 0.35%)			
Building Products - 0.61% (2019: 0.69%)			
Cleanup Corp	45,500	24,251,500	0.37
Nisshin Group Holdings Co Ltd	40,200	15,858,900	0.24
		40,110,400	0.61
Chemicals - 3.45% (2019: 3.88%)			
C Uyemura & Co Ltd	10,600	61,904,000	0.93
DIC Corp	8,400	20,063,400	0.30
Fuso Chemical Co Ltd	3,200	9,680,000	0.15
Hokko Chemical Industry Co Ltd	22,600	12,576,900	0.19
Kuraray Co Ltd	31,100	33,914,550	0.51
Parker Corp	39,500	15,859,250	0.24
SEC Carbon Ltd	3,000	18,600,000	0.28
Showa Denko KK	23,600	52,887,600	0.80
Soken Chemical & Engineering Co Ltd	3,100	3,081,400	0.05
		228,567,100	3.45
Commercial Services and Supplies - 5.28% (2019: 5.17%)			
Ajis Co Ltd	2,500	4,881,250	0.07
Benefit One Inc	17,100	24,042,600	0.36
CMC Corp	2,800	3,991,400	0.06
FULLCAST Holdings Co Ltd	25,100	31,086,350	0.47
Future Corp	19,700	27,530,750	0.42
Geo Holdings Corp	43,700	57,225,150	0.87
JAC Recruitment Co Ltd	47,300	48,104,100	0.73
Japan Creative Platform Group Co Ltd	23,100	6,791,400	0.10
M&A Capital Partners Co Ltd	9,600	24,744,000	0.37
Nihon M&A Center Inc	10,300	30,436,500	0.46
NJS Co Ltd	4,900	8,006,600	0.12
Outsourcing Inc	77,000	36,151,500	0.55
Pasona Group Inc	1,700	1,459,450	0.02
Quick Co Ltd	23,300	22,857,300	0.35
Tsukada Global Holdings Inc	45,100	15,379,100	0.23
UNITED Inc	8,300	6,669,050	0.10
		349,356,500	5.28
Computers and Peripherals - 2.43% (2019: 2.14%)			
DTS Corp	34,400	64,706,400	0.98
JFE Systems Inc	1,000	2,957,500	0.04
Melco Holdings Inc	2,600	5,649,800	0.09
Nihon Unisys Ltd	11,200	32,485,600	0.49
SHIFT Inc	5,700	39,957,000	0.60
UT Group Co Ltd	13,900	15,401,200	0.23
		161,157,500	2.43

	Number of Shares	Fair Value JPY	% of Net Assets
Construction and Engineering - 4.86% (2019: 6.55%)			
JDC Corp	100,600	53,318,000	0.80
JGC Holdings Corp	12,800	11,123,200	0.17
Meitec Corp	14,200	61,131,000	0.92
Miyaji Engineering Group Inc	6,000	9,696,000	0.15
Nakano Corp	61,200	22,093,200	0.33
Sumitomo Mitsui Construction Co Ltd	115,100	54,845,150	0.83
Taikisha Ltd	7,000	21,875,000	0.33
Taisei Oncho Co Ltd	5,600	9,528,400	0.14
Techno Ryowa Ltd	19,200	14,592,000	0.22
Toenec Corp	18,000	56,925,000	0.86
Yurtec Corp	11,500	7,038,000	0.11
		322,164,950	4.86
Containers and Packaging - 0.44% (2019: 0.00%)			
FP Corp	2,700	19,332,000	0.29
Rengo Co Ltd	12,000	10,086,000	0.15
		29,418,000	0.44
Distribution and Wholesale - 4.70% (2019: 4.29%)			
Kanematsu Corp	59,400	65,934,000	1.00
Kanematsu Electronics Ltd	19,400	65,814,500	0.99
Mimasu Semiconductor Industry Co Ltd	32,700	57,895,350	0.87
Sala Corp	48,600	27,021,600	0.41
Tsubakimoto Kogyo Co Ltd	5,200	18,551,000	0.28
Tsuzuki Denki Co Ltd	21,000	23,016,000	0.35
Yuasa Trading Co Ltd	18,700	53,192,150	0.80
		311,424,600	4.70
Diversified Financials - 0.44% (2019: 1.70%)			
Sparx Group Co Ltd	174,000	28,971,000	0.44
Electrical Equipment - 2.53% (2019: 0.56%)			
Amada Co Ltd	67,700	57,781,950	0.87
Mabuchi Motor Co Ltd	24,800	79,918,000	1.21
Yamazaki Corp	33,500	30,116,500	0.45
		167,816,450	2.53
Electronic Equipment and Instruments - 3.60% (2019: 2.99%)			
A&D Co Ltd	26,900	17,242,900	0.26
Anritsu Corp	30,200	60,777,500	0.92
Chiyoda Integre Co Ltd	11,200	17,886,400	0.27
Japan Aviation Electronics Industry Ltd	45,300	58,754,100	0.89
Shibaura Mechatronics Corp	3,700	8,780,100	0.13
SK-Electronics Co Ltd	5,000	4,702,500	0.07
Sodick Co Ltd	10,300	6,674,400	0.10
Taiyo Yuden Co Ltd	22,200	63,347,700	0.96
		238,165,600	3.60
Entertainment - 0.26% (2019: 0.00%)			
Sankyo Co Ltd	5,500	17,270,000	0.26
Food Products - 4.05% (2019: 4.13%)			
Bourbon Corp	6,600	11,414,700	0.17
Ebara Foods Industry Inc	17,600	37,866,400	0.57
Heiwado Co Ltd	34,800	66,346,200	1.00
Kadoya Sesame Mills Inc	900	3,282,750	0.05
Kobe Bussan Co Ltd	3,100	13,182,750	0.20

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.09% (2019: 97.61%) (continued)			
Food Products - 4.05% (2019: 4.13%) (continued)			
Morinaga & Co Ltd	6,100	26,946,750	0.41
Morinaga Milk Industry Co Ltd	6,300	26,397,000	0.40
Nitto Fuji Flour Milling Co Ltd	4,500	25,987,500	0.39
Riken Vitamin Co Ltd	19,200	41,750,400	0.63
S&B Foods Inc	2,600	10,673,000	0.16
Yuasa Funashoku Co Ltd	1,400	4,186,000	0.07
		268,033,450	4.05
Health Care Equipment and Supplies - 1.09% (2019: 1.40%)			
Fukuda Denshi Co Ltd	6,900	58,167,000	0.88
Nakanishi Inc	7,700	11,045,650	0.17
Techno Medica Co Ltd	1,500	2,793,750	0.04
		72,006,400	1.09
Health Care Providers and Services - 0.00% (2019: 0.76%)			
Home Builders - 1.13% (2019: 2.68%)			
Haseko Corp	32,400	37,486,800	0.57
Open House Co Ltd	16,700	37,065,650	0.56
		74,552,450	1.13
Hotels, Restaurants and Leisure - 1.08% (2019: 2.86%)			
Heiwa Corp	32,900	66,573,150	1.01
Mizuno Corp	2,600	4,859,400	0.07
		71,432,550	1.08
Household Durables - 1.54% (2019: 0.13%)			
Fujimak Corp	7,200	4,672,800	0.07
Mitsubishi Pencil Co Ltd	15,200	21,508,000	0.32
Pilot Corp	21,100	75,960,000	1.15
		102,140,800	1.54
Insurance - 0.00% (2019: 0.03%)			
Internet Software and Services - 1.85% (2019: 2.87%)			
Dip Corp	5,700	9,929,400	0.15
en-japan Inc	28,600	57,800,600	0.87
FAN Communications Inc	18,200	7,543,900	0.12
Infomart Corp	21,600	15,390,000	0.23
Kitanotatsujin Corp	24,500	12,997,250	0.20
ValueCommerce Co Ltd	10,500	18,695,250	0.28
		122,356,400	1.85
Machinery - 2.81% (2019: 3.65%)			
Eagle Industry Co Ltd	700	475,300	0.01
Ebara Corp	3,300	6,793,050	0.10
Harmonic Drive Systems Inc	8,000	37,660,000	0.57
Makino Milling Machine Co Ltd	9,400	26,888,700	0.41
Miura Co Ltd	5,100	19,647,750	0.30
Nikkiso Co Ltd	28,300	22,838,100	0.34
Obara Group Inc	13,200	30,663,600	0.46
Optorun Co Ltd	1,000	2,579,000	0.04
Seibu Electric & Machinery Co Ltd	10,000	9,210,000	0.14
Techno Smart Corp	18,900	13,220,550	0.20
Toyo Machinery & Metal Co Ltd	23,500	9,541,000	0.14
Tsubakimoto Chain Co	2,700	6,652,800	0.10
		186,169,850	2.81

	Number of Shares	Fair Value JPY	% of Net Assets
Media - 0.52% (2019: 0.00%)			
Noritsu Koki Co Ltd	7,300	6,774,400	0.10
Wowow Inc	11,500	27,536,750	0.42
		34,311,150	0.52
Metals and Mining - 2.27% (2019: 0.82%)			
Aichi Steel Corp	20,600	64,632,500	0.97
Daiichi Jitsugyo Co Ltd	6,400	21,888,000	0.33
Kyoei Steel Ltd	11,200	13,949,600	0.21
Mitsui Matsushima Holdings Co Ltd	20,800	18,293,600	0.28
Mory Industries Inc	1,100	2,663,650	0.04
Nittetsu Mining Co Ltd	2,700	11,414,250	0.17
Yodogawa Steel Works Ltd	10,100	17,816,400	0.27
		150,658,000	2.27
Miscellaneous Manufacturers - 1.27% (2019: 0.13%)			
Kurabo Industries Ltd	5,400	13,967,100	0.21
Shinagawa Refractories Co Ltd	3,800	8,373,300	0.13
Shoei Co Ltd	6,000	13,542,000	0.21
Tamron Co Ltd	23,100	41,972,700	0.63
Toyo Tanso Co Ltd	4,300	6,020,000	0.09
		83,875,100	1.27
Office Electronics - 0.97% (2019: 1.67%)			
Konica Minolta Inc	146,200	64,108,700	0.97
Oil and Gas - 1.41% (2019: 1.28%)			
Japan Petroleum Exploration Co Ltd	37,400	66,590,700	1.01
Saibu Gas Co Ltd	900	2,336,400	0.03
TOKAI Holdings Corp	26,400	24,736,800	0.37
		93,663,900	1.41
Paper and Forest Products - 1.20% (2019: 0.18%)			
Sumitomo Forestry Co Ltd	57,200	79,279,200	1.20
Personal Products - 0.87% (2019: 1.30%)			
Artnature Inc	57,800	37,107,600	0.56
Fanci Corp	3,800	9,218,800	0.14
Noevir Holdings Co Ltd	2,000	11,040,000	0.17
		57,366,400	0.87
Pharmaceuticals - 4.20% (2019: 4.96%)			
Biofermin Pharmaceutical Co Ltd	4,900	11,519,900	0.17
Kaken Pharmaceutical Co Ltd	12,900	64,758,000	0.98
Nichi-iko Pharmaceutical Co Ltd	41,000	58,630,000	0.89
Nippon Chemiphar Co Ltd	700	1,723,400	0.03
Sawai Pharmaceutical Co Ltd	13,600	78,404,000	1.18
Towa Pharmaceutical Co Ltd	27,800	63,133,800	0.95
		278,169,100	4.20
Real Estate - 13.41% (2019: 15.27%)			
Activia Properties Inc (REIT)	222	77,422,500	1.17
AEON REIT Investment Corp (REIT)	337	34,626,750	0.52
Arealink Co Ltd	400	279,800	0.00
FJ Next Co Ltd	6,900	5,637,300	0.09
GLP J-Reit (REIT)	878	105,974,600	1.60
Goldcrest Co Ltd	37,400	60,868,500	0.92
Japan Retail Fund Investment Corp (REIT)	173	21,080,050	0.32
Kenedix Office Investment Corp (REIT)	117	66,222,000	1.00

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.09% (2019: 97.61%) (continued)				United Arrows Ltd	4,900	7,957,600	0.12
Real Estate - 13.41% (2019: 15.27%) (continued)				Valor Holdings Co Ltd	35,500	68,142,250	1.03
Kenedix Retail Corp (REIT)	389	59,069,650	0.89	Yamaya Corp	1,000	2,006,500	0.03
MCUBS MidCity Investment Corp (REIT)	511	38,759,350	0.59	Yellow Hat Ltd	17,300	25,993,250	0.39
Morningstar Japan KK	17,000	5,933,000	0.09			917,305,800	13.85
Nomura Real Estate Holdings Inc	32,700	57,208,650	0.86	Semiconductor Equipment and Products - 3.47% (2019: 3.74%)			
Pressance Corp	48,400	46,173,600	0.70	Fuji Corp	40,300	66,394,250	1.00
SAMTY Co Ltd	17,600	21,164,000	0.32	Lasertec Corp	7,600	38,418,000	0.58
Sekisui House Reit Inc (REIT)	1,438	98,718,700	1.49	Rorze Corp	13,800	42,814,500	0.65
Star Asia Investment Corp (REIT)	709	60,406,800	0.91	Tokyo Ohka Kogyo Co Ltd	13,100	54,365,000	0.82
Sun Frontier Fudousan Co Ltd	38,500	31,512,250	0.48	Ulvac Inc	3,700	9,599,650	0.15
Takara Leben Co Ltd	63,200	21,993,600	0.33	V Technology Co Ltd	5,800	18,139,500	0.27
Token Corp	5,800	46,371,000	0.70			229,730,900	3.47
Tosei Corp	30,900	28,706,100	0.43	Software - 0.76% (2019: 1.62%)			
		888,128,200	13.41	Capcom Co Ltd	5,100	17,301,750	0.26
Retail - 13.85% (2019: 11.10%)				GungHo Online Entertainment Inc	6,010	9,111,160	0.14
Adastria Co Ltd	37,700	46,182,500	0.70	Justsystems Corp	3,700	18,120,750	0.28
AOKI Holdings Inc	88,100	63,784,400	0.96	Pro-Ship Inc	5,200	5,538,000	0.08
AT-Group Co Ltd	3,800	4,377,600	0.07			50,071,660	0.76
Belluna Co Ltd	116,100	55,844,100	0.84	Telecommunications - 2.83% (2019: 1.81%)			
Cosmos Pharmaceutical Corp	600	15,435,000	0.23	CONEXIO Corp	41,300	55,940,850	0.84
Doutor Nichires Holdings Co Ltd	23,000	37,616,500	0.57	Oki Electric Industry Co Ltd	74,300	75,488,800	1.14
EDION Corp	40,000	35,640,000	0.54	Okinawa Cellular Telephone Co	15,600	56,238,000	0.85
Goldwin Inc	4,500	27,112,500	0.41			187,667,650	2.83
H2O Retailing Corp	69,800	55,351,400	0.84	Textiles and Apparel - 1.60% (2019: 0.00%)			
Iwatani Corp	1,900	6,868,500	0.10	Nagaileben Co Ltd	23,200	61,387,200	0.93
J Front Retailing Co Ltd	56,400	50,675,400	0.77	Teijin Ltd	24,300	44,541,900	0.67
Komatsu Wall Industry Co Ltd	13,800	27,020,400	0.41			105,929,100	1.60
Matsumotokiyoshi Holdings Co Ltd	17,000	66,767,500	1.01	Toys, Games and Hobbies - 0.67% (2019: 0.18%)			
Medical System Network Co Ltd	25,400	10,871,200	0.16	Tomy Co Ltd	58,400	44,617,600	0.67
New Art Holdings Co Ltd	4,800	2,762,400	0.04	Transportation - 1.62% (2019: 3.24%)			
Nissan Tokyo Sales Holdings Co Ltd	81,900	17,444,700	0.26	Senko Group Holdings Co Ltd	76,500	64,183,500	0.97
Nojima Corp	17,600	31,284,000	0.47	Shin-Keisei Electric Railway Co Ltd	19,700	42,788,400	0.65
PAL GROUP Holdings Co Ltd	47,600	62,498,800	0.94			106,971,900	1.62
Ryohin Keikaku Co Ltd	5,600	6,778,800	0.10	Total value of Investments excluding Financial Derivative Instruments			
Saizeriya Co Ltd	6,600	13,543,200	0.21			6,495,262,660	98.09
Seiko Holdings Corp	6,700	11,671,400	0.18				
Skylark Holdings Co Ltd	6,900	11,067,600	0.17				
St Marc Holdings Co Ltd	20,000	34,610,000	0.52				
Sugi Holdings Co Ltd	11,600	66,932,000	1.01				
Sundrug Co Ltd	4,800	16,644,000	0.25				
Sushiro Global Holdings Ltd	7,200	11,444,400	0.17				
Toridoll Holdings Corp	19,800	22,977,900	0.35				

Financial Derivative Instruments - (0.00)% (2019: (0.02)%) Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.02)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR 133,939	JPY 16,044,420	15 April 2020	180,304	0.00
EUR 11,859	JPY 1,435,995	15 April 2020	31,449	0.00
EUR 1,543	JPY 181,615	15 April 2020	(1,143)	(0.00)
EUR 1,314	JPY 157,864	15 April 2020	2,254	0.00
EUR 914	JPY 108,281	15 April 2020	15	0.00
EUR 866	JPY 101,767	15 April 2020	(825)	(0.00)
EUR 778	JPY 93,458	15 April 2020	1,352	0.00
JPY 19,717,527	EUR 164,602	15 April 2020	(221,582)	(0.00)

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.00)% (2019: (0.02)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.02)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 111,098	EUR 921	15 April 2020	(2,046)	(0.00)
JPY 75,751	EUR 628	15 April 2020	(1,384)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			215,374	0.00
Unrealised loss on open forward foreign currency exchange contracts			(226,980)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(11,606)	(0.00)

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	6,495,251,054	98.09
Cash at bank	14,835,124	0.22
Other Net Assets	111,908,746	1.69
Net Assets attributable to holders of redeemable participating units	6,621,994,924	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	95.27
Current Assets	4.73
Total Assets	100.00

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.09% (2019: 99.36%)							
Australia - 52.82% (2019: 51.76%)							
AGL Energy Ltd	72,683	765,153	0.75	Telstra Corp Ltd	825,025	1,552,742	1.52
Alkane Resources Ltd	179,618	68,710	0.07	TPG Telecom Ltd	11,412	48,090	0.05
ALS Ltd	151,000	514,315	0.50	Transurban Group	61,767	453,654	0.44
Ansell Ltd	29,743	494,972	0.48	Wesfarmers Ltd	137,433	2,883,072	2.81
Aristocrat Leisure Ltd	71,981	943,018	0.92	Westpac Banking Corp	178,497	1,800,426	1.76
ASX Ltd	5,661	266,860	0.26	Woodside Petroleum Ltd	71,139	793,746	0.77
Austal Ltd	112,112	198,993	0.19	Woolworths Group Ltd	141,978	3,050,542	2.98
Australia & New Zealand Banking Group Ltd	115,627	1,199,190	1.17	Worley Ltd	129,599	488,221	0.48
BHP Group Ltd	179,658	3,187,182	3.11			54,145,975	52.82
carsales.com Ltd	20,421	146,797	0.14	China - 0.00% (2019: 3.60%)			
Centuria Capital Group	10,866	11,738	0.01	Hong Kong - 29.10% (2019: 29.68%)			
Charter Hall Group (REIT)	114,500	480,747	0.47	AIA Group Ltd	1,071,200	9,698,417	9.46
City Chic Collective Ltd	59,274	56,867	0.06	Allied Properties HK Ltd	952,000	163,356	0.16
Coca-Cola Amatil Ltd	191,100	1,037,460	1.01	China Motor Bus Co Ltd	800	12,417	0.01
Cochlear Ltd	9,195	1,053,440	1.03	Chong Hing Bank Ltd	173,000	229,673	0.22
Codan Ltd	45,651	151,858	0.15	Chow Sang Sang Holdings International Ltd	206,000	203,850	0.20
Commonwealth Bank of Australia	116,865	4,421,099	4.31	CK Hutchison Holdings Ltd	376,500	2,539,258	2.48
Computershare Ltd	151,953	899,338	0.88	CLP Holdings Ltd	122,500	1,130,425	1.10
Cromwell Property Group	683,228	333,490	0.33	Convenience Retail Asia Ltd	156,000	73,362	0.07
CSL Ltd	42,310	7,683,814	7.50	Cross-Harbour Holdings Ltd	93,000	131,745	0.13
Data#3 Ltd	47,858	100,470	0.10	Crystal International Group Ltd	871,500	263,668	0.26
Dexus (REIT)	242,231	1,346,920	1.31	Emperor Entertainment Hotel Ltd	235,000	33,503	0.03
Emeco Holdings Ltd	66,528	34,204	0.03	Emperor International Holdings Ltd	874,000	143,770	0.14
EML Payments Ltd	76,659	107,679	0.11	Esprit Holdings Ltd	560,700	47,383	0.05
Fortescue Metals Group Ltd	258,258	1,579,088	1.54	Fairwood Holdings Ltd	39,500	74,965	0.07
GDI Property Group	97,663	55,740	0.05	Far East Consortium International Ltd	669,000	238,223	0.23
Goodman Group (REIT)	297,709	2,204,775	2.15	First Pacific Co Ltd	1,394,000	258,984	0.25
GPT Group (REIT)	504,547	1,110,165	1.08	Fosun Tourism Group	170,800	140,811	0.14
Hansen Technologies Ltd	56,765	99,886	0.10	Giordano International Ltd	484,000	87,734	0.09
Helloworld Travel Ltd	25,864	24,932	0.02	Goldin Financial Holdings Ltd	428,000	79,516	0.08
IDP Education Ltd	69,500	491,733	0.48	Great Eagle Holdings Ltd	101,000	266,479	0.26
Infigen Energy	301,700	78,940	0.08	Guoco Group Ltd	8,000	114,051	0.11
Integrated Research Ltd	47,793	75,908	0.07	Haitong International Securities Group Ltd	1,755,000	447,190	0.44
InvoCare Ltd	29,697	191,121	0.19	Hang Seng Bank Ltd	6,000	102,530	0.10
JB Hi-Fi Ltd	30,150	516,785	0.50	HKR International Ltd	478,960	184,764	0.18
Macquarie Group Ltd	35,828	1,880,262	1.83	HKT Trust & HKT Ltd	661,000	899,708	0.88
Magellan Financial Group Ltd	30,845	817,164	0.80	Hong Kong & China Gas Co Ltd	325,000	534,615	0.52
Mesoblast Ltd	135,457	113,789	0.11	Hong Kong Exchanges & Clearing Ltd	130,700	3,940,780	3.84
Mirvac Group (REIT)	889,400	1,129,542	1.10	IT Ltd	376,000	64,762	0.06
National Australia Bank Ltd	129,051	1,317,086	1.29	Johnson Electric Holdings Ltd	285,500	448,643	0.44
Newcrest Mining Ltd	3,571	50,499	0.05	K Wah International Holdings Ltd	914,000	394,448	0.39
NRW Holdings Ltd	115,467	89,046	0.09	Kerry Properties Ltd	61,500	161,865	0.16
Objective Corp Ltd	20,017	65,606	0.06	Kwoon Chung Bus Holdings Ltd	22,000	7,309	0.01
Opthea Ltd	76,479	91,980	0.09	Link (REIT)	61,100	518,107	0.51
Origin Energy Ltd	67,414	180,516	0.18	Liu Chong Hing Investment Ltd	62,000	62,713	0.06
Perseus Mining Ltd	316,152	179,956	0.18	Melco International Development Ltd	348,000	504,205	0.49
Ramelius Resources Ltd	203,119	126,184	0.12	NewOcean Energy Holdings Ltd	450,000	66,186	0.07
Ramsay Health Care Ltd	38,874	1,357,025	1.32	Pico Far East Holdings Ltd	376,000	65,974	0.06
REA Group Ltd	6,380	301,828	0.29	Power Assets Holdings Ltd	57,000	340,673	0.33
Red 5 Ltd	383,829	46,397	0.05	Public Financial Holdings Ltd	308,000	84,442	0.08
Resimac Group Ltd	33,191	11,833	0.01	Regal Hotels International Holdings Ltd	220,000	87,564	0.09
Rio Tinto Ltd	10,161	526,069	0.51	Shun Tak Holdings Ltd	972,000	331,696	0.32
Select Harvests Ltd	29,674	126,771	0.12	Sun Hung Kai & Co Ltd	633,000	239,287	0.23
Servcorp Ltd	19,375	25,436	0.03	Sun Hung Kai Properties Ltd	64,000	840,160	0.82
Service Stream Ltd	124,001	137,939	0.13	Swire Pacific Ltd	53,000	341,725	0.33
SmartGroup Corp Ltd	10,750	32,174	0.03				
Sonic Healthcare Ltd	81,404	1,211,205	1.18				
Stockland	676,645	1,039,493	1.01				
Technology One Ltd	58,244	284,295	0.28				

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.09% (2019: 99.36%) (continued)				Delfi Ltd	187,700	93,926	0.09
Hong Kong - 29.10% (2019: 29.68%) (continued)				EC World Real Estate Investment Trust (REIT)	246,900	96,672	0.09
Techtronic Industries Co Ltd	161,000	1,041,705	1.02	Elec & Eltek International Co Ltd	52,500	61,425	0.06
Texwinca Holdings Ltd	436,000	70,877	0.07	Frasers Logistics & Industrial Trust (REIT)	686,200	420,486	0.41
Transport International Holdings Ltd	55,600	117,428	0.11	Frencken Group Ltd	26,600	10,695	0.01
VSTECS Holdings Ltd	464,000	215,211	0.21	Ho Bee Land Ltd	123,800	172,591	0.17
VTech Holdings Ltd	36,600	264,552	0.26	Hong Leong Asia Ltd	203,000	59,167	0.06
Xinyi Glass Holdings Ltd	808,000	926,747	0.90	HRnetgroup Ltd	99,700	30,459	0.03
Yue Yuen Industrial Holdings Ltd	392,000	598,805	0.58	Japfa Ltd	593,000	169,714	0.17
		29,836,261	29.10	Koufu Group Ltd	35,300	14,565	0.01
New Zealand - 2.87% (2019: 1.76%)				Mapletree Commercial Trust (REIT)	73,600	94,336	0.09
Air New Zealand Ltd	237,419	119,993	0.12	Mapletree Logistics Trust (REIT)	733,700	811,587	0.79
Auckland International Airport Ltd	282,933	834,491	0.81	Olam International Ltd	263,300	263,513	0.26
Fisher & Paykel Healthcare Corp Ltd	41,596	741,409	0.72	Oversea-Chinese Banking Corp Ltd	400,300	2,427,637	2.37
Fletcher Building Ltd	20,144	40,070	0.04	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	131,800	27,076	0.03
Kathmandu Holdings Ltd	68,827	45,701	0.05	SBS Transit Ltd	49,100	92,934	0.09
Meridian Energy Ltd	245,936	589,409	0.58	Singapore Telecommunications Ltd	603,000	1,073,572	1.05
New Zealand Refining Co Ltd	95,368	43,535	0.04	United Overseas Bank Ltd	175,100	2,389,432	2.33
Property for Industry Ltd	152,345	184,248	0.18			12,938,214	12.62
Sanford Ltd	29,063	112,856	0.11				
Summerset Group Holdings Ltd	71,100	228,883	0.22				
		2,940,595	2.87				
Philippines - 0.00% (2019: 0.02%)				Macau - 1.68% (2019: 0.10%)			
Singapore - 12.62% (2019: 12.44%)				Sands China Ltd	472,000	1,727,929	1.68
AEM Holdings Ltd	71,800	84,465	0.08	Total Equities		101,588,974	99.09
Banyan Tree Holdings Ltd	18,900	3,318	0.00	Warrants - 0.00% (: 0.00%)			
CapitaLand Ltd	712,800	1,424,248	1.39	Singapore - 0.00% (2019:0.00%)			
Centurion Corp Ltd	241,100	66,462	0.06	Ezion Holdings Ltd	196,800	-	0.00
China Aviation Oil Singapore Corp Ltd	149,000	88,949	0.09	Total Warrants		-	0.00
China Sunshin Chemical Holdings Ltd	305,400	63,810	0.06	Total value of Investments excluding Financial Derivative Instruments			
DBS Group Holdings Ltd	222,200	2,897,175	2.83			101,588,974	99.09

Financial Derivative Instruments - (0.00)% (2019: (0.00)%)

Open Forward Foreign Currency Exchange Contracts* - (0.00)% (2019: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 175	USD 194	15 April 2020	2	0.00
EUR 143	USD 159	15 April 2020	3	0.00
EUR 122	USD 132	15 April 2020	(2)	(0.00)
EUR 114	USD 130	15 April 2020	4	0.00
EUR 110	USD 119	15 April 2020	(1)	(0.00)
EUR 96	USD 106	15 April 2020	1	0.00
EUR 94	USD 100	15 April 2020	(3)	(0.00)
USD 2,260	EUR 2,024	15 April 2020	(39)	(0.00)
USD 101	EUR 90	15 April 2020	(2)	(0.00)
USD 84	EUR 78	15 April 2020	1	0.00
USD 76	EUR 69	15 April 2020	-	(0.00)
USD 2	EUR 2	15 April 2020	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			11	0.00
Unrealised loss on open forward foreign currency exchange contracts			(47)	(0.00)
Net unrealised loss on open forward foreign currency exchange contracts			(36)	(0.00)

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	101,588,938	99.09
Cash at bank	591,348	0.58
Other Net Assets	337,046	0.33
Net Assets attributable to holders of redeemable participating units	102,517,332	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged. 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	98.90
Current Assets	1.10
Total Assets	100.00

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.59% (2019: 99.48%)				Schneider Electric SE	5,197	408,328	1.50
Austria - 0.72% (2019: 0.93%)				Societe Generale SA	6,838	104,902	0.39
Erste Group Bank AG	4,203	71,672	0.27	TOTAL SA	7,798	275,464	1.01
OMV AG	4,864	123,205	0.45	Vinci SA	2,000	150,700	0.55
		194,877	0.72	Vivendi SA	2,999	58,570	0.21
						4,584,032	16.85
Belgium - 2.86% (2019: 2.74%)				Germany - 12.72% (2019: 13.28%)			
Ageas	4,761	180,704	0.66	adidas AG	1,202	248,363	0.91
Anheuser-Busch InBev SA	2,600	105,261	0.39	Allianz SE	1,411	221,090	0.81
Galapagos NV	423	76,584	0.28	BASF SE	3,300	141,834	0.52
KBC Group NV	2,312	97,162	0.36	Bayerische Motoren Werke AG	1,234	58,282	0.21
Solvay SA	651	43,135	0.16	Brenntag AG	3,363	113,972	0.42
Telenet Group Holding NV	1,041	28,669	0.10	Daimler AG	3,300	90,535	0.33
UCB SA	2,618	206,743	0.76	Deutsche Boerse AG	2,349	295,211	1.09
Umicore SA	1,245	39,672	0.15	Deutsche Post AG	3,900	96,622	0.36
		777,930	2.86	Deutsche Telekom AG	11,400	134,748	0.50
Denmark - 4.46% (2019: 2.30%)				E.ON SE	35,643	335,258	1.23
Carlsberg A/S	2,311	240,168	0.88	Evonik Industries AG	3,109	59,203	0.22
Coloplast A/S	1,477	194,725	0.72	Fraport AG Frankfurt Airport			
DSV Panalpina A/S	600	49,948	0.18	Services Worldwide	2,163	79,858	0.29
Novo Nordisk A/S	11,386	622,271	2.29	Fresenius Medical Care AG & Co			
Orsted A/S	638	56,659	0.21	KGaA	691	41,591	0.15
Vestas Wind Systems A/S	671	49,753	0.18	Fresenius SE & Co KGaA	1,400	47,730	0.18
		1,213,524	4.46	Henkel AG & Co KGaA (Preference			
Finland - 1.57% (2019: 1.57%)				Shares)	932	67,999	0.25
Kone OYJ	1,400	72,296	0.27	Infineon Technologies AG	5,621	74,973	0.28
Neste OYJ	3,727	114,102	0.42	Merck KGaA	2,018	188,259	0.69
Nokia OYJ	20,000	57,030	0.21	Muenchener Rueckversicherungs-			
Nordea Bank Abp (Finland listing)	200	1,021	0.00	Gesellschaft AG in Muenchen	692	127,916	0.47
Nordea Bank Abp (Sweden listing)	10,000	51,342	0.19	Puma SE	1,070	58,288	0.21
Sampo OYJ	2,000	53,170	0.19	SAP SE	6,314	646,364	2.38
UPM-Kymmene OYJ	3,202	79,842	0.29	Siemens AG	3,259	251,139	0.92
		428,803	1.57	Vonovia SE	1,800	80,586	0.30
France - 16.85% (2019: 16.87%)						3,459,821	12.72
Air Liquide SA	1,650	191,936	0.71	Ireland - 0.80% (2019: 0.87%)			
Amundi SA	2,807	151,087	0.56	CRH PLC	2,668	65,993	0.24
Atos SE	2,846	175,513	0.64	Experian PLC	3,028	77,042	0.29
AXA SA	6,137	96,805	0.36	Kerry Group PLC	700	73,675	0.27
BNP Paribas SA	5,474	150,699	0.55			216,710	0.80
Bouygues SA	5,986	159,856	0.59	Italy - 2.60% (2019: 2.51%)			
Cie de Saint-Gobain	7,736	171,488	0.63	Assicurazioni Generali SpA	3,645	45,171	0.17
Cie Generale des Etablissements				Enel SpA	37,163	237,416	0.87
Michelin SCA	607	49,155	0.18	Eni SpA	8,344	76,281	0.28
CNP Assurances	5,411	48,280	0.18	Intesa Sanpaolo SpA	48,665	71,625	0.26
Danone SA	2,000	117,240	0.43	Leonardo SpA	16,557	99,921	0.37
Dassault Systemes SE	480	64,668	0.24	Poste Italiane SpA	15,357	119,293	0.44
Engie SA	6,300	59,289	0.22	UniCredit SpA	8,100	57,360	0.21
EssilorLuxottica SA	924	90,885	0.33			707,067	2.60
Kering SA	713	339,156	1.25	Luxembourg - 0.00% (2019: 0.15%)			
Lagardere SCA	6,144	70,441	0.26	Netherlands - 8.01% (2019: 6.73%)			
Legrand SA	847	49,541	0.18	Aegon NV	30,541	70,641	0.26
L'Oreal SA	2,023	483,396	1.78	Airbus SE	2,072	122,963	0.45
LVMH Moet Hennessy Louis Vuitton				Akzo Nobel NV	800	48,084	0.18
SE	1,515	513,168	1.89	ASML Holding NV	2,484	602,184	2.21
Orange SA	6,523	72,617	0.27	Heineken NV	1,000	76,170	0.28
Pernod Ricard SA	800	103,700	0.38	ING Groep NV	15,000	71,726	0.26
Safran SA	1,104	88,497	0.32	Koninklijke Ahold Delhaize NV	3,992	84,950	0.31
Sanofi	4,226	338,651	1.24				

Schedule of Investments (continued)
As at March 31, 2020

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AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	96.42
Current Assets	3.58
Total Assets	<u>100.00</u>

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.15% (2019: 99.64%)				L'Oreal SA	2,221	530,708	1.54
Austria - 1.04% (2019: 1.78%)				LVMH Moët Hennessy Louis Vuitton			
Erste Group Bank AG	4,188	71,416	0.21	SE	1,658	561,606	1.63
OMV AG	8,470	214,545	0.62	Metropole Television SA	14,267	146,451	0.43
Wienerberger AG	4,985	72,457	0.21	Natixis SA	18,293	54,257	0.16
		358,418	1.04	Nexans SA	2,599	70,199	0.20
Belgium - 3.18% (2019: 2.78%)				Orange SA	1,373	15,285	0.04
Aedifica SA (REIT)	874	82,549	0.24	Pernod Ricard SA	328	42,517	0.12
Ageas	2,550	96,785	0.28	Publicis Groupe SA	2,941	76,789	0.22
AGFA-Gevaert NV	10,748	36,672	0.11	Sanofi	7,190	576,171	1.67
Barco NV	437	61,704	0.18	Schneider Electric SE	4,623	363,229	1.06
bpost SA	3,945	25,217	0.07	Societe Generale SA	10,670	163,688	0.48
D'ieteren SA	2,583	116,558	0.34	Television Francaise 1	5,661	28,209	0.08
KBC Group NV	2,732	114,812	0.33	TOTAL SA	3,541	125,086	0.36
Proximus SADP	4,580	95,653	0.28	Veolia Environnement SA	4,418	86,029	0.25
Solvay SA	1,821	120,660	0.35	Vivendi SA	4,536	88,588	0.26
Telenet Group Holding NV	1,273	35,059	0.10			4,673,159	13.58
UCB SA	3,466	273,710	0.80	Germany - 11.28% (2019: 11.17%)			
Umicore SA	1,059	33,745	0.10	adidas AG	1,256	259,521	0.75
		1,093,124	3.18	Allianz SE	2,430	380,757	1.11
Denmark - 4.52% (2019: 2.21%)				BASF SE	785	33,739	0.10
Carlsberg A/S	2,746	285,375	0.83	Bayerische Motoren Werke AG	1,523	71,931	0.21
Coloplast A/S	2,176	286,880	0.83	Bechtle AG	1,296	151,373	0.44
H Lundbeck A/S	1,271	34,457	0.10	Brenntag AG	1,109	37,584	0.11
Novo Nordisk A/S	12,611	689,220	2.00	Deutsche Boerse AG	2,420	304,133	0.88
Orsted A/S	399	35,434	0.10	Deutsche Post AG	1,917	47,494	0.14
Royal Unibrew A/S	702	46,341	0.14	Deutsche Telekom AG	24,814	293,301	0.85
Spar Nord Bank A/S	25,596	143,807	0.42	E.ON SE	27,961	263,001	0.76
Vestas Wind Systems A/S	461	34,182	0.10	Evonik Industries AG	2,771	52,767	0.15
		1,555,696	4.52	Fraport AG Frankfurt Airport			
Finland - 2.11% (2019: 0.92%)				Services Worldwide	1,227	45,301	0.13
Elisa OYJ	612	34,297	0.10	Fresenius SE & Co KGaA	1,647	56,150	0.16
Kemira OYJ	19,575	170,694	0.50	Henkel AG & Co KGaA (Preference			
Kesko OYJ	726	37,229	0.11	Shares)	824	60,119	0.17
Neste OYJ	8,795	269,259	0.78	Infineon Technologies AG	4,777	63,716	0.19
TietoEVRY OYJ	4,771	94,132	0.27	KION Group AG	843	33,147	0.10
Tokmanni Group Corp	1,636	14,937	0.04	Merck KGaA	2,492	232,479	0.68
UPM-Kymmene OYJ	4,086	101,884	0.30	Muenchener Rueckversicherungs-			
Uponor OYJ	377	3,112	0.01	Gesellschaft AG in Muenchen	901	166,550	0.48
		725,544	2.11	SAP SE	7,233	740,442	2.15
France - 13.58% (2019: 14.98%)				Schaeffler AG (Preference Shares)	15,036	83,420	0.24
Air Liquide SA	1,350	157,039	0.46	Scout24 AG	977	53,369	0.16
Amundi SA	1,471	79,177	0.23	Siemens AG	4,455	343,302	1.00
Atos SE	3,302	203,634	0.59	Uniper SE	2,928	65,982	0.19
BNP Paribas SA	8,928	245,788	0.71	Wirecard AG	422	43,772	0.13
Bouygues SA	2,335	62,356	0.18			3,883,350	11.28
Carrefour SA	5,409	77,795	0.23	Guernsey - 0.28% (2019: 0.00%)			
Cie de Saint-Gobain	5,874	130,212	0.38	Renewables Infrastructure Group Ltd	66,389	96,029	0.28
Cie Generale des Etablissements				Ireland - 0.94% (2019: 0.00%)			
Michelin SCA	974	78,874	0.23	CRH PLC	11,050	273,321	0.79
Credit Agricole SA	11,073	74,123	0.22	Experian PLC	1,956	49,767	0.15
Danone SA	2,259	132,423	0.39			323,088	0.94
Edenred	1,129	43,077	0.13	Italy - 1.91% (2019: 3.33%)			
Engie SA	3,078	28,967	0.08	Enel SpA	39,892	254,850	0.74
EssilorLuxottica SA	290	28,524	0.08	Eni SpA	9,995	91,375	0.27
IPSOS	5,393	102,683	0.30	Hera SpA	14,935	48,927	0.14
Kering SA	630	299,675	0.87	Intesa Sanpaolo SpA	45,300	66,673	0.19
				Leonardo SpA	16,379	98,847	0.29

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.15% (2019: 99.64%) (continued)				Red Electrica Corp SA	10,536	172,395	0.50
Italy - 1.91% (2019: 3.33%) (continued)				Repsol SA	11,625	96,848	0.28
Poste Italiane SpA	9,223	71,644	0.21			1,995,481	5.80
Recordati SpA	664	25,660	0.07				
		657,976	1.91				
Jersey, Channel Islands - 0.30% (2019: 0.00%)				Sweden - 5.57% (2019: 7.11%)			
Polymetal International PLC	6,596	102,844	0.30	Alfa Laval AB	10,497	165,427	0.48
Luxembourg - 0.12% (2019: 0.18%)				Atlas Copco AB	6,354	194,748	0.57
APERAM SA	2,149	41,476	0.12	Axfood AB	2,509	46,620	0.14
Netherlands - 9.10% (2019: 6.83%)				Boliden AB	2,210	36,755	0.11
Aalberts NV	1,755	38,004	0.11	Castellum AB	2,534	39,189	0.11
Akzo Nobel NV	179	10,759	0.03	Cloetta AB	14,809	32,094	0.09
ASM International NV	1,021	93,299	0.27	Essity AB	1,225	34,385	0.10
ASML Holding NV	2,791	676,608	1.97	Hennes & Mauritz AB	4,204	49,077	0.14
Heineken NV	3,054	232,623	0.68	Kloven AB	115,586	156,188	0.45
ING Groep NV	10,947	52,346	0.15	Sandvik AB	17,109	221,235	0.64
Koninklijke Ahold Delhaize NV	12,328	262,340	0.76	Securitas AB	15,546	153,155	0.44
Koninklijke DSM NV	505	52,280	0.15	Skanska AB	12,618	177,410	0.52
Koninklijke Philips NV	6,772	249,938	0.73	SKF AB	21,424	270,085	0.78
Koninklijke Vopak NV	1,916	90,905	0.26	Systemair AB	5,774	64,665	0.19
NSI NV (REIT)	1,796	64,476	0.19	Volvo AB	25,319	277,674	0.81
STMicroelectronics NV	13,342	265,005	0.77			1,918,707	5.57
Unilever NV	14,117	631,771	1.84				
Wolters Kluwer NV	6,410	411,394	1.19				
		3,131,748	9.10	Switzerland - 16.53% (2019: 11.42%)			
Norway - 0.91% (2019: 1.98%)				Adecco Group AG	3,135	112,656	0.33
Equinor ASA	6,693	76,139	0.22	ALSO Holding AG	506	72,875	0.21
Gjensidige Forsikring ASA	3,736	57,780	0.17	BKW AG	441	32,941	0.10
Norwegian Finans Holding A/S	6,607	24,043	0.07	Clariant AG	2,200	33,721	0.10
Orkla ASA	9,739	75,235	0.22	Coca-Cola HBC AG	4,215	82,712	0.24
Sparebank 1 Oestlandet	6,420	41,900	0.12	Credit Suisse Group AG	24,539	184,959	0.54
Telenor ASA	3,012	39,590	0.11	Galenica AG	542	33,720	0.10
		314,687	0.91	Geberit AG	179	71,868	0.21
Portugal - 0.78% (2019: 1.07%)				LafargeHolcim Ltd	1,193	39,741	0.12
Galp Energia SGPS SA	7,535	78,308	0.23	Landis&Gyr Group AG	1,231	77,166	0.22
Jeronimo Martins SGPS SA	11,614	190,963	0.55	Nestle SA	13,452	1,261,262	3.66
		269,271	0.78	Novartis AG	11,146	838,225	2.43
Russia - 0.16% (2019: 0.00%)				Roche Holding AG	4,922	1,456,347	4.23
Highland Gold Mining Ltd	25,263	56,555	0.16	SFS Group AG	2,076	140,891	0.41
Spain - 5.80% (2019: 7.76%)				Sulzer AG	4,264	245,202	0.71
ACS Actividades de Construcción y				Swisscom AG	213	104,349	0.30
Servicios SA	5,727	102,098	0.30	UBS Group AG	30,172	257,173	0.75
Aena SME SA	799	79,848	0.23	Zurich Insurance Group AG	1,995	645,209	1.87
Amadeus IT Group SA	1,629	70,397	0.20			5,691,017	16.53
Banco Bilbao Vizcaya Argentaria SA	58,646	170,997	0.50	United Kingdom - 21.04% (2019: 26.12%)			
Banco Santander SA	72,888	161,702	0.47	3i Group PLC	31,019	277,726	0.81
EDP Renovaveis SA	21,445	233,536	0.68	Associated British Foods PLC	1,927	39,469	0.11
Grifols SA	2,054	63,664	0.18	AstraZeneca PLC	4,503	367,144	1.07
Iberdrola SA	45,091	404,872	1.18	Auto Trader Group PLC	13,742	68,266	0.20
Indra Sistemas SA	9,056	67,898	0.20	Barclays PLC	184,214	195,993	0.57
Industria de Diseño Textil SA	7,992	188,731	0.55	Barratt Developments PLC	20,317	101,388	0.29
Mapfre SA	49,963	77,780	0.23	Bellway PLC	2,541	61,866	0.18
Naturgy Energy Group SA	6,499	104,715	0.30	boohoo Group PLC	15,344	33,106	0.10
				BP PLC	29,005	112,696	0.33
				Britvic PLC	9,066	71,767	0.21
				BT Group PLC	27,806	37,050	0.11
				Compass Group PLC	13,430	191,756	0.56
				Computacenter PLC	5,435	87,890	0.25
				Diageo PLC	14,411	421,094	1.22
				Ferguson PLC	3,582	204,619	0.59
				GlaxoSmithKline PLC	39,830	681,631	1.98
				HSBC Holdings PLC	91,503	470,097	1.36

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2020

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 99.15% (2019: 99.64%) (continued)			
United Kingdom - 21.04% (2019: 26.12%) (continued)			
Investec PLC	21,026	36,021	0.10
JD Sports Fashion PLC	9,484	49,075	0.14
Legal & General Group PLC	170,858	374,234	1.09
Lloyds Banking Group PLC	266,505	96,365	0.28
London Stock Exchange Group PLC	3,164	260,152	0.76
Mitchells & Butlers PLC	19,829	40,715	0.12
Morgan Advanced Materials PLC	13,935	29,203	0.08
National Grid PLC	15,989	170,999	0.50
Next PLC	4,641	213,664	0.62
OneSavings Bank PLC	33,176	93,989	0.27
Oxford Instruments PLC	2,631	38,027	0.11
Paragon Banking Group PLC	21,274	79,863	0.23
Persimmon PLC	5,974	129,365	0.38
Redrow PLC	10,821	44,052	0.13
Rio Tinto PLC	8,034	337,551	0.98
Royal Dutch Shell PLC (Class A Shares)	27,996	456,223	1.32
Smith & Nephew PLC	6,072	98,396	0.29
Softcat PLC	3,130	36,697	0.11
Standard Chartered PLC	17,014	85,732	0.25
Taylor Wimpey PLC	71,730	95,224	0.28
Tesco PLC	88,988	229,983	0.67
Unilever PLC	12,968	596,879	1.73
Vistry Group PLC	4,557	29,649	0.09
Vodafone Group PLC	108,360	138,359	0.40
WPP PLC	9,651	60,126	0.17
		7,244,101	21.04

	Fair Value EUR	% of Net Assets
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**Total financial assets at fair value
through profit or loss** **34,132,271** **99.15**

Cash at bank **168,218** **0.49**

Other Net Assets **122,982** **0.36**

**Net Assets attributable to
holders of redeemable
participating units** **34,423,471** **100.00**

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities admitted to an official exchange listing	98.96
Current Assets	1.04
Total Assets	100.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.71% (2019: 100.30%)			
Aerospace and Defense - 1.28% (2019: 3.40%)			
Aeronic Inc	320,200	5,144,013	0.26
Raytheon Co	108,600	14,265,696	0.72
United Technologies Corp	62,100	5,858,204	0.30
		25,267,913	1.28
Agriculture - 0.52% (2019: 0.54%)			
Archer-Daniels-Midland Co	292,400	10,285,170	0.52
Automobiles - 0.94% (2019: 1.53%)			
Ford Motor Co	1,789,700	8,671,097	0.44
General Motors Co	474,500	9,862,482	0.50
		18,533,579	0.94
Banks - 3.76% (2019: 4.04%)			
Bank of America Corp	583,200	12,372,588	0.63
Citigroup Inc	153,600	6,467,328	0.33
Citizens Financial Group Inc	147,700	2,777,499	0.14
Goldman Sachs Group Inc	26,500	4,097,827	0.21
JPMorgan Chase & Co	244,600	22,044,575	1.11
Morgan Stanley	96,600	3,285,849	0.16
People's United Financial Inc	480,100	5,302,704	0.27
PNC Financial Services Group Inc	36,800	3,522,680	0.18
Truist Financial Corp	96,600	2,979,627	0.15
US Bancorp	105,000	3,617,775	0.18
Wells Fargo & Co	274,400	7,872,536	0.40
		74,340,988	3.76
Beverages - 1.85% (2019: 1.16%)			
Coca-Cola Co	288,000	12,739,680	0.65
PepsiCo Inc	197,546	23,718,360	1.20
		36,458,040	1.85
Biotechnology - 3.03% (2019: 2.78%)			
Amgen Inc	44,886	9,099,963	0.46
Biogen Inc	13,300	4,207,788	0.21
Gilead Sciences Inc	306,256	22,883,448	1.16
Regeneron Pharmaceuticals Inc	5,500	2,685,760	0.13
Vertex Pharmaceuticals Inc	88,500	21,058,575	1.07
		59,935,534	3.03
Building Products - 0.11% (2019: 0.00%)			
Martin Marietta Materials Inc	7,900	1,495,233	0.08
Masco Corp	18,600	642,723	0.03
		2,137,956	0.11
Chemicals - 1.59% (2019: 1.24%)			
Air Products & Chemicals Inc	21,000	4,195,905	0.21
Eastman Chemical Co	103,700	4,825,679	0.24
Ecolab Inc	22,300	3,475,790	0.18
FMC Corp	111,700	9,114,161	0.46
Linde PLC	40,500	7,010,347	0.36
Sherwin-Williams Co	5,900	2,715,210	0.14
		31,337,092	1.59
Commercial Services and Supplies - 3.97% (2019: 2.47%)			
Automatic Data Processing Inc	33,200	4,541,096	0.23
Cintas Corp	32,200	5,579,938	0.28
Global Payments Inc	23,000	3,313,265	0.17
H&R Block Inc	260,800	3,669,456	0.18

	Number of Shares	Fair Value USD	% of Net Assets
Interpublic Group of Cos Inc	426,000	6,894,810	0.35
MarketAxess Holdings Inc	20,100	6,687,672	0.34
Moody's Corp	44,400	9,415,908	0.48
Omnicom Group Inc	136,300	7,483,551	0.38
PayPal Holdings Inc	91,389	8,750,040	0.44
Pentair PLC	171,200	5,095,768	0.26
Quanta Services Inc	143,500	4,551,102	0.23
Robert Half International Inc	125,100	4,728,780	0.24
S&P Global Inc	17,700	4,339,775	0.22
Waste Management Inc	37,100	3,436,759	0.17
		78,487,920	3.97
Computers and Peripherals - 7.67% (2019: 6.36%)			
Accenture PLC	49,600	8,107,120	0.41
Apple Inc	381,010	96,888,938	4.90
Fortinet Inc	106,700	10,792,705	0.55
Hewlett Packard Enterprise Co	795,600	7,729,254	0.39
International Business Machines Corp	178,000	19,735,750	1.00
Seagate Technology PLC	169,100	8,252,080	0.42
		151,505,847	7.67
Construction and Engineering - 0.22% (2019: 0.00%)			
Jacobs Engineering Group Inc	55,800	4,425,219	0.22
Containers and Packaging - 0.16% (2019: 0.35%)			
Packaging Corp of America	11,100	963,425	0.05
Sealed Air Corp	90,800	2,245,938	0.11
		3,209,363	0.16
Distribution and Wholesale - 0.46% (2019: 0.10%)			
Copart Inc	131,900	9,039,767	0.46
Diversified Financials - 4.77% (2019: 3.85%)			
American Express Co	54,200	4,640,604	0.24
Ameriprise Financial Inc	73,500	7,534,852	0.38
BlackRock Inc	9,000	3,956,400	0.20
Capital One Financial Corp	45,600	2,300,520	0.12
CME Group Inc	27,800	4,812,319	0.24
Franklin Resources Inc	299,400	4,998,483	0.25
Intercontinental Exchange Inc	40,600	3,282,307	0.17
Mastercard Inc	155,200	37,549,864	1.90
Visa Inc	122,100	19,670,920	1.00
Western Union Co	296,700	5,380,655	0.27
		94,126,924	4.77
Electric Utilities - 1.68% (2019: 2.65%)			
Dominion Energy Inc	73,800	5,329,098	0.27
Duke Energy Corp	139,300	11,270,066	0.57
Exelon Corp	74,300	2,734,240	0.14
NextEra Energy Inc	39,100	9,412,348	0.48
Southern Co	82,400	4,461,960	0.22
		33,207,712	1.68
Electrical Equipment - 0.82% (2019: 0.70%)			
Emerson Electric Co	203,900	9,714,816	0.49
Snap-on Inc	59,000	6,415,955	0.33
		16,130,771	0.82

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.71% (2019: 100.30%) (continued)			
Electronic Equipment and Instruments - 0.51% (2019: 0.40%)			
Allegion PLC	26,900	2,475,338	0.13
Honeywell International Inc	56,600	7,574,495	0.38
		10,049,833	0.51
Food Products - 2.06% (2019: 2.13%)			
General Mills Inc	249,400	13,167,073	0.67
JM Smucker Co	71,300	7,914,656	0.40
Kellogg Co	135,400	8,108,429	0.41
Lamb Weston Holdings Inc	95,200	5,438,300	0.27
Mondelez International Inc	122,261	6,122,831	0.31
		40,751,289	2.06
Health Care Equipment and Supplies - 5.78% (2019: 3.94%)			
Abbott Laboratories	139,700	11,035,601	0.56
Baxter International Inc	36,400	2,950,402	0.15
Boston Scientific Corp	99,500	3,247,183	0.16
Danaher Corp	53,500	7,410,553	0.38
Dentsply Sirona Inc	190,200	7,383,564	0.37
Edwards Lifesciences Corp	80,300	15,165,056	0.77
Henry Schein Inc	82,700	4,180,899	0.21
Intuitive Surgical Inc	9,400	4,660,097	0.24
Medtronic PLC	310,000	28,028,650	1.42
STERIS PLC	61,800	8,661,579	0.44
Stryker Corp	24,100	4,012,530	0.20
Thermo Fisher Scientific Inc	31,700	8,982,987	0.45
Zimmer Biomet Holdings Inc	84,300	8,525,680	0.43
		114,244,781	5.78
Health Care Providers and Services - 1.64% (2019: 2.04%)			
Anthem Inc	18,700	4,241,814	0.21
Humana Inc	9,700	3,045,752	0.15
Quest Diagnostics Inc	97,800	7,853,829	0.40
UnitedHealth Group Inc	69,400	17,301,767	0.88
		32,443,162	1.64
Home Builders - 0.95% (2019: 0.00%)			
DR Horton Inc	192,600	6,551,289	0.33
NVR Inc	2,650	6,863,288	0.35
PulteGroup Inc	236,800	5,287,744	0.27
		18,702,321	0.95
Household Durables - 0.72% (2019: 1.69%)			
Clorox Co	30,400	5,263,760	0.26
Kimberly-Clark Corp	30,400	3,890,440	0.20
Whirlpool Corp	59,500	5,105,993	0.26
		14,260,193	0.72
Insurance - 3.88% (2019: 5.28%)			
American International Group Inc	324,900	7,877,200	0.40
Aon PLC	22,800	3,766,218	0.19
Berkshire Hathaway Inc	141,100	25,798,724	1.31
Chubb Ltd	34,600	3,861,014	0.20
Globe Life Inc	15,700	1,131,656	0.06
Hartford Financial Services Group Inc	204,100	7,194,525	0.36
Loews Corp	204,000	7,098,180	0.36
Marsh & McLennan Cos Inc	44,400	3,835,494	0.19
MetLife Inc	351,300	10,748,023	0.54

	Number of Shares	Fair Value USD	% of Net Assets
Principal Financial Group Inc	68,900	2,158,982	0.11
Progressive Corp	41,700	3,080,796	0.16
		76,550,812	3.88
Internet Software and Services - 8.46% (2019: 9.99%)			
Alphabet Inc	47,628	55,342,783	2.80
Amazon.com Inc	33,582	65,413,370	3.31
Booking Holdings Inc	3,600	4,842,630	0.25
Facebook Inc	176,100	29,371,719	1.49
Netflix Inc	32,100	12,051,464	0.61
		167,021,966	8.46
Machinery - 0.44% (2019: 0.43%)			
Caterpillar Inc	46,700	5,422,570	0.28
Deere & Co	23,100	3,189,995	0.16
		8,612,565	0.44
Media - 1.59% (2019: 2.52%)			
Charter Communications Inc	11,800	5,148,281	0.26
Comcast Corp	326,551	11,226,823	0.57
News Corp	286,793	2,573,967	0.13
Walt Disney Co	128,900	12,458,830	0.63
		31,407,901	1.59
Metals and Mining - 0.58% (2019: 0.00%)			
Newmont Corp	252,100	11,393,660	0.58
Miscellaneous Manufacturers - 1.02% (2019: 1.60%)			
3M Co	41,400	5,655,654	0.29
Eaton Corp PLC	84,900	6,592,061	0.33
General Electric Co	622,000	4,929,350	0.25
Illinois Tool Works Inc	21,200	3,009,234	0.15
		20,186,299	1.02
Office Electronics - 0.19% (2019: 0.32%)			
Xerox Holdings Corp	203,362	3,856,760	0.19
Oil and Gas - 1.58% (2019: 4.45%)			
Chevron Corp	136,200	9,862,923	0.50
ConocoPhillips	83,100	2,556,571	0.13
Exxon Mobil Corp	313,400	11,893,530	0.60
Marathon Oil Corp	210,800	694,586	0.03
Pioneer Natural Resources Co	70,100	4,910,505	0.25
Valero Energy Corp	30,700	1,390,864	0.07
		31,308,979	1.58
Personal Products - 1.80% (2019: 1.73%)			
Colgate-Palmolive Co	232,100	15,400,995	0.78
Procter & Gamble Co	183,200	20,163,908	1.02
		35,564,903	1.80
Pharmaceuticals - 6.86% (2019: 5.84%)			
AbbVie Inc	106,400	8,092,252	0.41
Becton Dickinson and Co	22,200	5,097,342	0.26
Bristol-Myers Squibb Co	285,300	15,894,063	0.80
Cigna Corp	32,200	5,699,078	0.29
CVS Health Corp	93,600	5,558,436	0.28
Eli Lilly & Co	61,300	8,490,356	0.43
Johnson & Johnson	188,200	24,666,433	1.25
Merck & Co Inc	195,100	15,020,749	0.76
Mylan NV	179,900	2,683,209	0.14

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued)

As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.71% (2019: 100.30%) (continued)				Software - 11.56% (2019: 9.84%)			
Pharmaceuticals - 6.86% (2019: 5.84%) (continued)				Activision Blizzard Inc	59,600	3,546,200	0.18
Perrigo Co PLC	143,300	6,888,431	0.35	Adobe Inc	75,600	24,069,906	1.22
Pfizer Inc	1,023,500	33,417,275	1.69	Autodesk Inc	15,500	2,419,783	0.12
Zoetis Inc	34,000	4,002,650	0.20	Citrix Systems Inc	59,800	8,463,195	0.43
		<u>135,510,274</u>	<u>6.86</u>	Fidelity National Information Services Inc	47,700	5,807,236	0.30
Real Estate - 1.58% (2019: 2.24%)				Fiserv Inc	41,100	3,905,117	0.20
American Tower Corp (REIT)	37,500	8,155,312	0.41	Intuit Inc	19,900	4,580,980	0.23
Crown Castle International Corp (REIT)	35,300	5,094,496	0.26	Microsoft Corp	752,941	118,716,207	6.01
Equinix Inc (REIT)	7,400	4,625,333	0.23	Oracle Corp	481,800	23,295,030	1.18
Iron Mountain Inc (REIT)	228,700	5,443,060	0.28	Paychex Inc	31,300	1,971,744	0.10
Prologis Inc (REIT)	46,200	3,712,863	0.19	Paycom Software Inc	9,100	1,839,838	0.09
Vornado Realty Trust (REIT)	115,100	4,161,441	0.21	salesforce.com Inc	67,400	9,695,490	0.49
		<u>31,192,505</u>	<u>1.58</u>	ServiceNow Inc	34,700	9,943,632	0.50
Retail - 4.82% (2019: 5.41%)				Take-Two Interactive Software Inc	85,100	10,102,646	0.51
Best Buy Co Inc	134,100	7,653,757	0.39			<u>228,357,004</u>	<u>11.56</u>
Costco Wholesale Corp	34,817	9,932,942	0.50	Telecommunications - 3.53% (2019: 2.87%)			
Darden Restaurants Inc	92,900	5,053,296	0.25	AT&T Inc	743,800	21,685,489	1.10
Dollar General Corp	17,900	2,705,227	0.14	Cisco Systems Inc	305,268	11,993,980	0.61
Home Depot Inc	80,200	14,978,152	0.76	Verizon Communications Inc	670,000	36,002,450	1.82
Lowe's Cos Inc	62,000	5,338,200	0.27			<u>69,681,919</u>	<u>3.53</u>
McDonald's Corp	59,400	9,821,196	0.50	Textiles and Apparel - 0.70% (2019: 0.99%)			
Starbucks Corp	87,600	5,757,948	0.29	Hanesbrands Inc	467,600	3,682,350	0.19
Target Corp	188,300	17,512,841	0.89	NIKE Inc	91,700	7,595,970	0.38
TJX Cos Inc	92,500	4,425,200	0.22	Ralph Lauren Corp	37,200	2,485,704	0.13
Walmart Inc	106,400	12,083,316	0.61			<u>13,764,024</u>	<u>0.70</u>
		<u>95,262,075</u>	<u>4.82</u>	Transportation - 1.05% (2019: 1.61%)			
Semiconductor Equipment and Products - 5.58% (2019: 3.81%)				CH Robinson Worldwide Inc	14,400	952,056	0.05
Advanced Micro Devices Inc	360,500	16,388,330	0.83	CSX Corp	68,300	3,909,151	0.20
Applied Materials Inc	93,900	4,307,193	0.22	Norfolk Southern Corp	22,600	3,306,380	0.16
Broadcom Inc	29,100	6,905,430	0.35	Union Pacific Corp	51,600	7,271,472	0.37
Intel Corp	739,500	40,025,437	2.03	United Parcel Service Inc	56,900	5,318,443	0.27
Lam Research Corp	54,000	12,970,260	0.66			<u>20,757,502</u>	<u>1.05</u>
Micron Technology Inc	96,100	4,044,369	0.20	Total value of Investments excluding Financial Derivative Instruments			
NVIDIA Corp	44,600	11,757,229	0.59			<u>1,969,428,312</u>	<u>99.71</u>
QUALCOMM Inc	93,014	6,297,513	0.32				
Texas Instruments Inc	74,276	7,422,029	0.38				
		<u>110,117,790</u>	<u>5.58</u>				

Financial Derivative Instruments - (0.29)% (2019: (0.40)%)

Open Forward Foreign Currency Exchange Contracts* - (0.29)% (2019: (0.40)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 17,802,748	USD 19,314,646	15 April 2020	(228,032)	(0.01)
EUR 14,192,195	USD 15,733,751	15 April 2020	154,499	0.01
EUR 13,814,528	USD 14,987,727	15 April 2020	(176,947)	(0.01)
EUR 12,161,828	USD 13,393,262	15 April 2020	42,812	0.00
EUR 11,659,147	USD 13,246,749	15 April 2020	448,110	0.02
EUR 11,474,553	USD 12,720,919	15 April 2020	124,914	0.01
EUR 9,569,190	USD 10,872,207	15 April 2020	367,784	0.02
EUR 7,911,588	USD 8,620,387	15 April 2020	(64,430)	(0.00)
EUR 7,838,460	USD 8,965,043	15 April 2020	360,500	0.02
EUR 7,806,174	USD 8,434,712	15 April 2020	(134,389)	(0.01)
EUR 7,350,713	USD 8,157,439	15 April 2020	88,313	0.00
EUR 6,534,878	USD 7,474,103	15 April 2020	300,547	0.02
EUR 6,166,880	USD 6,791,301	15 April 2020	21,709	0.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.29)% (2019: (0.40)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.29)% (2019: (0.40)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 6,098,735	USD 6,589,793	15 April 2020	(104,995)	(0.01)
EUR 6,057,347	USD 6,722,129	15 April 2020	72,774	0.00
EUR 5,970,696	USD 6,505,790	15 April 2020	(48,445)	(0.00)
EUR 4,885,760	USD 5,437,470	15 April 2020	74,206	0.00
EUR 2,410,330	USD 2,658,890	15 April 2020	12,990	0.00
EUR 1,536,700	USD 1,692,486	15 April 2020	5,599	0.00
EUR 1,434,840	USD 1,592,550	15 April 2020	17,478	0.00
EUR 1,160,387	USD 1,294,648	15 April 2020	20,852	0.00
EUR 963,353	USD 1,065,937	15 April 2020	8,431	0.00
EUR 857,963	USD 930,828	15 April 2020	(10,987)	(0.00)
EUR 796,469	USD 864,109	15 April 2020	(10,202)	(0.00)
EUR 704,164	USD 797,696	15 April 2020	24,711	0.00
EUR 653,634	USD 724,632	15 April 2020	7,116	0.00
EUR 544,077	USD 618,163	15 April 2020	20,911	0.00
EUR 525,857	USD 570,516	15 April 2020	(6,736)	(0.00)
EUR 431,464	USD 478,330	15 April 2020	4,697	0.00
EUR 387,000	USD 426,151	15 April 2020	1,328	0.00
EUR 379,100	USD 424,566	15 April 2020	8,416	0.00
EUR 371,294	USD 421,791	15 April 2020	14,210	0.00
EUR 356,019	USD 404,497	15 April 2020	13,683	0.00
EUR 355,373	USD 392,669	15 April 2020	2,564	0.00
EUR 353,147	USD 403,903	15 April 2020	16,242	0.00
EUR 345,375	USD 383,279	15 April 2020	4,149	0.00
EUR 337,483	USD 364,656	15 April 2020	(5,810)	(0.00)
EUR 318,858	USD 351,218	15 April 2020	1,197	0.00
EUR 317,775	USD 349,727	15 April 2020	894	0.00
EUR 317,360	USD 345,802	15 April 2020	(2,575)	(0.00)
EUR 316,032	USD 350,372	15 April 2020	3,453	0.00
EUR 312,316	USD 343,939	15 April 2020	1,099	0.00
EUR 305,777	USD 341,771	15 April 2020	6,108	0.00
EUR 282,987	USD 308,273	15 April 2020	(2,371)	(0.00)
EUR 249,033	USD 277,154	15 April 2020	3,782	0.00
EUR 240,009	USD 274,505	15 April 2020	11,038	0.00
EUR 229,172	USD 254,323	15 April 2020	2,753	0.00
EUR 229,101	USD 247,548	15 April 2020	(3,944)	(0.00)
EUR 215,021	USD 236,792	15 April 2020	757	0.00
EUR 182,656	USD 195,424	15 April 2020	(5,083)	(0.00)
EUR 159,557	USD 173,108	15 April 2020	(2,043)	(0.00)
EUR 79,302	USD 88,056	15 April 2020	1,003	0.00
EUR 67,277	USD 74,042	15 April 2020	189	0.00
EUR 61,581	USD 68,379	15 April 2020	779	0.00
EUR 60,880	USD 67,930	15 April 2020	1,100	0.00
EUR 60,586	USD 65,253	15 April 2020	(1,255)	(0.00)
EUR 52,557	USD 57,061	15 April 2020	(633)	(0.00)
EUR 48,186	USD 52,278	15 April 2020	(617)	(0.00)
EUR 45,252	USD 50,665	15 April 2020	991	0.00
EUR 44,576	USD 49,254	15 April 2020	322	0.00
EUR 42,969	USD 47,479	15 April 2020	310	0.00
EUR 36,406	USD 40,653	15 April 2020	688	0.00
EUR 34,160	USD 37,912	15 April 2020	412	0.00
EUR 33,903	USD 37,400	15 April 2020	183	0.00
EUR 32,200	USD 35,925	15 April 2020	579	0.00
EUR 31,896	USD 35,293	15 April 2020	279	0.00
EUR 30,289	USD 32,729	15 April 2020	(520)	(0.00)
EUR 26,978	USD 29,910	15 April 2020	295	0.00
EUR 24,740	USD 28,026	15 April 2020	868	0.00
EUR 18,578	USD 20,578	15 April 2020	185	0.00
EUR 16,493	USD 17,679	15 April 2020	(425)	(0.00)
EUR 16,406	USD 18,525	15 April 2020	516	0.00
EUR 14,313	USD 16,029	15 April 2020	317	0.00
EUR 9,105	USD 9,857	15 April 2020	(138)	(0.00)
EUR 3,670	USD 4,073	15 April 2020	44	0.00
USD 167,281,876	EUR 149,774,710	15 April 2020	(2,869,117)	(0.14)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.29)% (2019: (0.40)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.29)% (2019: (0.40)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 146,809,209	EUR 131,444,645	15 April 2020	(2,517,982)	(0.13)
USD 14,181,183	EUR 12,698,335	15 April 2020	(241,792)	(0.01)
USD 12,871,551	EUR 11,871,923	15 April 2020	160,660	0.01
USD 11,037,755	EUR 9,883,598	15 April 2020	(188,196)	(0.01)
USD 10,532,880	EUR 9,517,333	15 April 2020	(85,382)	(0.00)
USD 10,021,530	EUR 9,243,240	15 April 2020	125,087	0.01
USD 8,785,923	EUR 7,866,418	15 April 2020	(150,691)	(0.01)
USD 8,426,142	EUR 7,516,797	15 April 2020	(174,700)	(0.01)
USD 8,299,469	EUR 7,541,215	15 April 2020	(21,223)	(0.00)
USD 8,216,090	EUR 7,273,257	15 April 2020	(231,989)	(0.01)
USD 8,102,326	EUR 7,321,125	15 April 2020	(65,679)	(0.00)
USD 7,658,909	EUR 7,035,138	15 April 2020	63,800	0.00
USD 7,106,533	EUR 6,339,600	15 April 2020	(147,340)	(0.01)
USD 6,757,845	EUR 5,982,353	15 April 2020	(190,814)	(0.01)
USD 6,504,213	EUR 5,818,055	15 April 2020	(117,538)	(0.01)
USD 5,434,463	EUR 4,848,784	15 April 2020	(111,790)	(0.01)
USD 5,393,741	EUR 4,894,702	15 April 2020	(20,662)	(0.00)
USD 4,997,465	EUR 4,562,424	15 April 2020	10,862	0.00
USD 4,927,614	EUR 4,411,906	15 April 2020	(84,515)	(0.00)
USD 4,577,072	EUR 4,087,142	15 April 2020	(90,478)	(0.00)
USD 4,335,659	EUR 3,839,728	15 April 2020	(120,660)	(0.01)
USD 3,946,547	EUR 3,555,720	15 April 2020	(43,313)	(0.00)
USD 2,465,663	EUR 2,201,738	15 April 2020	(48,740)	(0.00)
USD 2,165,647	EUR 1,997,763	15 April 2020	27,365	0.00
USD 1,174,415	EUR 1,053,134	15 April 2020	(18,354)	(0.00)
USD 1,125,250	EUR 1,033,867	15 April 2020	9,660	0.00
USD 800,264	EUR 735,444	15 April 2020	7,058	0.00
USD 651,312	EUR 583,602	15 April 2020	(10,672)	(0.00)
USD 649,793	EUR 582,646	15 April 2020	(10,203)	(0.00)
USD 638,149	EUR 571,421	15 April 2020	(10,881)	(0.00)
USD 561,637	EUR 518,019	15 April 2020	7,010	0.00
USD 500,296	EUR 461,702	15 April 2020	6,531	0.00
USD 488,832	EUR 447,123	15 April 2020	1,990	0.00
USD 485,275	EUR 424,306	15 April 2020	(19,500)	(0.00)
USD 467,991	EUR 434,522	15 April 2020	8,998	0.00
USD 464,663	EUR 419,862	15 April 2020	(3,767)	(0.00)
USD 459,994	EUR 416,857	15 April 2020	(2,395)	(0.00)
USD 451,186	EUR 414,394	15 April 2020	3,708	0.00
USD 420,262	EUR 376,317	15 April 2020	(7,166)	(0.00)
USD 417,788	EUR 370,000	15 April 2020	(11,627)	(0.00)
USD 396,512	EUR 350,020	15 April 2020	(12,283)	(0.00)
USD 394,347	EUR 351,847	15 April 2020	(8,112)	(0.00)
USD 388,926	EUR 340,062	15 April 2020	(15,628)	(0.00)
USD 383,420	EUR 342,042	15 April 2020	(7,949)	(0.00)
USD 381,322	EUR 337,564	15 April 2020	(10,767)	(0.00)
USD 376,731	EUR 347,474	15 April 2020	4,702	0.00
USD 342,189	EUR 315,178	15 April 2020	3,793	0.00
USD 333,739	EUR 300,560	15 April 2020	(3,803)	(0.00)
USD 310,583	EUR 277,060	15 April 2020	(6,444)	(0.00)
USD 309,140	EUR 283,783	15 April 2020	2,378	0.00
USD 304,444	EUR 275,090	15 April 2020	(2,468)	(0.00)
USD 255,110	EUR 225,835	15 April 2020	(7,203)	(0.00)
USD 250,045	EUR 223,060	15 April 2020	(5,184)	(0.00)
USD 236,519	EUR 214,608	15 April 2020	(936)	(0.00)
USD 219,712	EUR 196,457	15 April 2020	(4,055)	(0.00)
USD 183,006	EUR 168,128	15 April 2020	1,553	0.00
USD 173,743	EUR 155,573	15 April 2020	(2,965)	(0.00)
USD 165,683	EUR 152,172	15 April 2020	1,362	0.00
USD 163,792	EUR 148,273	15 April 2020	(1,028)	(0.00)
USD 153,632	EUR 137,566	15 April 2020	(2,622)	(0.00)
USD 148,383	EUR 132,500	15 April 2020	(2,933)	(0.00)
USD 140,092	EUR 127,766	15 April 2020	160	0.00
USD 138,853	EUR 128,502	15 April 2020	2,208	0.00

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.29)% (2019: (0.40)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.29)% (2019: (0.40)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 136,790	EUR 126,237	15 April 2020	1,786	0.00
USD 123,007	EUR 111,508	15 April 2020	(601)	(0.00)
USD 121,841	EUR 109,478	15 April 2020	(1,663)	(0.00)
USD 112,783	EUR 100,872	15 April 2020	(2,053)	(0.00)
USD 110,195	EUR 100,000	15 April 2020	(422)	(0.00)
USD 102,347	EUR 92,664	15 April 2020	(627)	(0.00)
USD 96,380	EUR 86,601	15 April 2020	(1,315)	(0.00)
USD 93,177	EUR 84,075	15 April 2020	(884)	(0.00)
USD 92,132	EUR 84,572	15 April 2020	706	0.00
USD 90,904	EUR 82,553	15 April 2020	(283)	(0.00)
USD 84,151	EUR 75,931	15 April 2020	(799)	(0.00)
USD 81,317	EUR 73,412	15 April 2020	(730)	(0.00)
USD 79,642	EUR 70,107	15 April 2020	(2,683)	(0.00)
USD 78,357	EUR 71,158	15 April 2020	(244)	(0.00)
USD 67,430	EUR 61,107	15 April 2020	(351)	(0.00)
USD 58,648	EUR 54,711	15 April 2020	1,411	0.00
USD 56,482	EUR 50,620	15 April 2020	(915)	(0.00)
USD 54,285	EUR 50,000	15 April 2020	602	0.00
USD 50,448	EUR 45,593	15 April 2020	(399)	(0.00)
USD 49,426	EUR 44,675	15 April 2020	(385)	(0.00)
USD 49,193	EUR 44,465	15 April 2020	(383)	(0.00)
USD 42,917	EUR 39,848	15 April 2020	825	0.00
USD 39,457	EUR 34,500	15 April 2020	(1,586)	(0.00)
USD 39,127	EUR 35,305	15 April 2020	(372)	(0.00)
USD 37,890	EUR 35,000	15 April 2020	531	0.00
USD 33,400	EUR 30,660	15 April 2020	256	0.00
USD 32,097	EUR 30,000	15 April 2020	835	0.00
USD 27,991	EUR 25,000	15 April 2020	(547)	(0.00)
USD 27,914	EUR 25,029	15 April 2020	(438)	(0.00)
USD 25,151	EUR 23,201	15 April 2020	318	0.00
USD 24,781	EUR 22,500	15 April 2020	(82)	(0.00)
USD 24,358	EUR 21,946	15 April 2020	(267)	(0.00)
USD 21,953	EUR 20,041	15 April 2020	48	0.00
USD 21,763	EUR 20,000	15 April 2020	192	0.00
USD 16,568	EUR 15,000	15 April 2020	(102)	(0.00)
USD 16,326	EUR 15,000	15 April 2020	140	0.00
USD 11,279	EUR 10,061	15 April 2020	(234)	(0.00)
USD 11,255	EUR 10,078	15 April 2020	(192)	(0.00)
USD 10,765	EUR 9,745	15 April 2020	(68)	(0.00)
USD 7,384	EUR 6,500	15 April 2020	(249)	(0.00)
USD 6,561	EUR 5,868	15 April 2020	(119)	(0.00)
USD 5,442	EUR 5,000	15 April 2020	46	0.00
USD 1,426	EUR 1,277	15 April 2020	(24)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			2,736,267	0.12
Unrealised loss on open forward foreign currency exchange contracts			(8,541,140)	(0.41)
Net unrealised loss on open forward foreign currency exchange contracts			(5,804,873)	(0.29)

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,963,623,439	99.42
Cash at bank	15,370,008	0.78
Other Net Liabilities	(3,905,552)	(0.20)
Net Assets attributable to holders of redeemable participating units	1,975,087,895	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged, Class B (€) Hedged, Class E (€) Hedged and Class M (€) Hedged. 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	98.41
Over the counter financial derivative instruments	0.14
Current Assets	1.45
Total Assets	100.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.87% (2019: 96.52%)			
Aerospace and Defense - 1.34% (2019: 4.28%)			
Aeronic Inc	83,300	1,338,214	0.25
Raytheon Co	44,000	5,779,840	1.09
		7,118,054	1.34
Agriculture - 0.00% (2019: 0.25%)			
Automobiles - 0.91% (2019: 2.10%)			
General Motors Co	92,800	1,928,848	0.36
PACCAR Inc	47,500	2,904,625	0.55
		4,833,473	0.91
Banks - 2.36% (2019: 4.01%)			
Bank of America Corp	57,900	1,228,349	0.23
CIT Group Inc	31,600	544,942	0.10
Citizens Financial Group Inc	124,700	2,344,983	0.44
JPMorgan Chase & Co	93,900	8,462,737	1.59
		12,581,011	2.36
Beverages - 1.67% (2019: 0.73%)			
PepsiCo Inc	74,238	8,913,385	1.67
Biotechnology - 2.84% (2019: 1.85%)			
Alexion Pharmaceuticals Inc	9,300	835,465	0.16
Amgen Inc	20,432	4,142,282	0.78
Bio-Rad Laboratories Inc	3,600	1,262,124	0.24
Gilead Sciences Inc	42,926	3,207,431	0.60
Regeneron Pharmaceuticals Inc	2,800	1,367,296	0.25
Vertex Pharmaceuticals Inc	18,100	4,306,895	0.81
		15,121,493	2.84
Chemicals - 0.79% (2019: 1.09%)			
FMC Corp	42,600	3,475,947	0.65
LyondellBasell Industries NV	15,300	757,809	0.14
		4,233,756	0.79
Commercial Services and Supplies - 4.70% (2019: 3.21%)			
Automatic Data Processing Inc	17,700	2,421,006	0.46
Booz Allen Hamilton Holding Corp	60,600	4,160,796	0.78
Moody's Corp	9,100	1,929,837	0.36
Omnicom Group Inc	103,000	5,655,215	1.06
Paylocity Holding Corp	13,700	1,211,628	0.23
Quanta Services Inc	98,000	3,108,070	0.58
Republic Services Inc	14,500	1,088,733	0.20
Trade Desk Inc	3,000	578,655	0.11
TransUnion	49,700	3,292,376	0.62
Waste Management Inc	17,400	1,611,849	0.30
		25,058,165	4.70
Computers and Peripherals - 9.44% (2019: 6.06%)			
Accenture PLC	17,600	2,876,720	0.54
Amdocs Ltd	13,200	725,802	0.14
Apple Inc	100,433	25,539,610	4.80
Fortinet Inc	9,100	920,465	0.17
Hewlett Packard Enterprise Co	642,400	6,240,916	1.17
International Business Machines Corp	71,200	7,894,300	1.48
NetApp Inc	26,200	1,092,671	0.21
Seagate Technology PLC	101,700	4,962,960	0.93
		50,253,444	9.44

	Number of Shares	Fair Value USD	% of Net Assets
Distribution and Wholesale - 0.47% (2019: 0.00%)			
Copart Inc	14,300	980,051	0.18
HD Supply Holdings Inc	53,600	1,524,920	0.29
		2,504,971	0.47
Diversified Financials - 3.62% (2019: 3.33%)			
Ameriprise Financial Inc	62,100	6,366,181	1.19
Mastercard Inc	15,100	3,653,370	0.69
Nasdaq Inc	11,300	1,073,331	0.20
T Rowe Price Group Inc	21,142	2,063,776	0.39
Visa Inc	10,600	1,707,713	0.32
Western Union Co	244,600	4,435,821	0.83
		19,300,192	3.62
Electric Utilities - 2.16% (2019: 1.80%)			
Consolidated Edison Inc	13,500	1,053,068	0.20
Duke Energy Corp	35,971	2,910,234	0.55
Edison International	88,900	4,869,497	0.92
Eversource Energy	15,200	1,190,160	0.22
Exelon Corp	39,600	1,457,280	0.27
		11,480,239	2.16
Electrical Equipment - 1.46% (2019: 1.00%)			
Emerson Electric Co	110,900	5,283,830	0.99
Snap-on Inc	22,700	2,468,512	0.47
		7,752,342	1.46
Electronic Equipment and Instruments - 0.69% (2019: 0.34%)			
Honeywell International Inc	27,500	3,680,188	0.69
Entertainment - 0.00% (2019: 0.16%)			
Food Products - 3.45% (2019: 2.46%)			
General Mills Inc	109,200	5,765,214	1.08
JM Smucker Co	50,100	5,561,350	1.05
Kellogg Co	62,600	3,748,801	0.70
Kroger Co	37,400	1,127,049	0.21
Lamb Weston Holdings Inc	5,000	285,625	0.05
Tyson Foods Inc	32,600	1,888,355	0.36
		18,376,394	3.45
Health Care Equipment and Supplies - 5.14% (2019: 1.64%)			
Dentsply Sirona Inc	79,000	3,066,780	0.57
Edwards Lifesciences Corp	15,700	2,965,024	0.56
Henry Schein Inc	83,100	4,201,120	0.79
Medtronic PLC	99,500	8,996,292	1.69
STERIS PLC	25,600	3,587,968	0.67
West Pharmaceutical Services Inc	4,400	671,924	0.13
Zimmer Biomet Holdings Inc	38,500	3,893,698	0.73
		27,382,806	5.14
Health Care Providers and Services - 1.49% (2019: 1.79%)			
Anthem Inc	9,000	2,041,515	0.38
DaVita Inc	12,700	965,263	0.18
Quest Diagnostics Inc	53,000	4,256,165	0.80
UnitedHealth Group Inc	2,700	673,124	0.13
		7,936,067	1.49

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.87% (2019: 96.52%) (continued)			
Home Builders - 1.84% (2019: 0.00%)			
DR Horton Inc	109,000	3,707,635	0.70
NVR Inc	470	1,217,262	0.23
PulteGroup Inc	217,700	4,861,241	0.91
		9,786,138	1.84
Hotels, Restaurants and Leisure - 0.59% (2019: 0.09%)			
Wyndham Destinations Inc	145,000	3,142,875	0.59
Household Durables - 2.10% (2019: 2.01%)			
Clorox Co	34,600	5,990,990	1.12
Kimberly-Clark Corp	40,600	5,195,785	0.98
		11,186,775	2.10
Insurance - 3.53% (2019: 5.95%)			
Aon PLC	11,000	1,817,035	0.34
AXA Equitable Holdings Inc	327,400	4,735,841	0.89
Berkshire Hathaway Inc	21,700	3,967,628	0.75
Fidelity National Financial Inc	214,100	5,330,019	1.00
First American Financial Corp	17,800	755,165	0.14
Hartford Financial Services Group Inc	62,600	2,206,650	0.41
		18,812,338	3.53
Internet Software and Services - 8.25% (2019: 11.10%)			
Alphabet Inc	10,731	12,469,208	2.34
Amazon.com Inc	10,075	19,624,790	3.68
CDW Corp	11,331	1,057,352	0.20
Expedia Group Inc	28,100	1,582,873	0.30
Facebook Inc	48,500	8,089,315	1.52
Netflix Inc	3,000	1,126,305	0.21
		43,949,843	8.25
Machinery - 0.00% (2019: 0.67%)			
Media - 1.02% (2019: 3.28%)			
Comcast Corp	50,050	1,720,719	0.32
Liberty Media Corp-Liberty SiriusXM	86,100	2,733,244	0.52
ViacomCBS Inc	69,400	971,947	0.18
		5,425,910	1.02
Metals and Mining - 0.42% (2019: 0.00%)			
Newmont Corp	49,100	2,219,075	0.42
Miscellaneous Manufacturers - 1.41% (2019: 1.02%)			
3M Co	4,700	642,067	0.12
Eaton Corp PLC	81,500	6,328,067	1.19
Trane Technologies PLC	6,600	544,302	0.10
		7,514,436	1.41
Office Electronics - 0.11% (2019: 0.45%)			
Xerox Holdings Corp	31,411	595,710	0.11
Oil and Gas - 2.15% (2019: 3.68%)			
Atmos Energy Corp	43,000	4,268,610	0.80
Chevron Corp	30,400	2,201,416	0.41
ConocoPhillips	49,100	1,510,561	0.28
Exxon Mobil Corp	73,600	2,793,120	0.53
Valero Energy Corp	14,700	665,984	0.13
		11,439,691	2.15

	Number of Shares	Fair Value USD	% of Net Assets
Personal Products - 2.25% (2019: 1.31%)			
Colgate-Palmolive Co	97,900	6,496,154	1.22
Procter & Gamble Co	49,900	5,492,244	1.03
		11,988,398	2.25
Pharmaceuticals - 6.63% (2019: 3.97%)			
AbbVie Inc	64,500	4,905,547	0.92
Bristol-Myers Squibb Co	105,000	5,849,550	1.10
CVS Health Corp	20,700	1,229,269	0.23
Johnson & Johnson	47,600	6,238,694	1.17
Merck & Co Inc	78,400	6,036,016	1.13
Mylan NV	46,500	693,548	0.13
Neurocrine Biosciences Inc	7,400	640,840	0.12
Pfizer Inc	297,500	9,713,375	1.83
		35,306,839	6.63
Real Estate - 1.18% (2019: 2.07%)			
American Tower Corp (REIT)	4,400	956,890	0.18
CBRE Group Inc	54,600	2,058,147	0.39
Gaming and Leisure Properties Inc (REIT)	42,600	1,179,168	0.22
Outfront Media Inc (REIT)	52,800	712,008	0.13
VICI Properties Inc (REIT)	82,200	1,363,698	0.26
		6,269,911	1.18
Retail - 3.37% (2019: 5.32%)			
AutoNation Inc	64,700	1,815,806	0.34
Best Buy Co Inc	62,500	3,567,187	0.67
Costco Wholesale Corp	7,456	2,127,122	0.40
Dollar General Corp	10,700	1,617,091	0.30
Dollar Tree Inc	14,600	1,072,735	0.20
Domino's Pizza Inc	2,100	680,736	0.13
Home Depot Inc	6,100	1,139,236	0.22
Lowe's Cos Inc	12,600	1,084,860	0.20
MSC Industrial Direct Co Inc	26,100	1,441,112	0.27
Target Corp	36,800	3,422,584	0.64
		17,968,469	3.37
Semiconductor Equipment and Products - 4.48% (2019: 3.70%)			
Applied Materials Inc	133,000	6,100,710	1.15
Intel Corp	200,800	10,868,300	2.04
Lam Research Corp	14,600	3,506,774	0.66
NVIDIA Corp	6,200	1,634,413	0.31
Teradyne Inc	31,900	1,728,980	0.32
		23,839,177	4.48
Software - 14.03% (2019: 9.98%)			
Adobe Inc	19,600	6,240,346	1.17
Broadridge Financial Solutions Inc	4,100	388,783	0.07
Cerner Corp	78,500	4,941,967	0.93
Citrix Systems Inc	40,900	5,788,372	1.09
Fair Isaac Corp	2,200	677,380	0.13
Microsoft Corp	223,359	35,217,014	6.61
MSCI Inc	2,500	721,625	0.14
Nuance Communications Inc	34,300	575,383	0.11
Oracle Corp	159,900	7,731,165	1.45
Paychex Inc	57,100	3,597,014	0.67
Paycom Software Inc	7,800	1,577,004	0.30
Synopsys Inc	45,100	5,814,066	1.09
Take-Two Interactive Software Inc	12,100	1,436,452	0.27
		74,706,571	14.03

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.87% (2019: 96.52%) (continued)				Water Utilities - 0.12% (2019: 0.00%)			
Telecommunications - 3.34% (2019: 3.61%)				American Water Works Co Inc			
AT&T Inc	158,200	4,612,321	0.87		5,300	634,543	0.12
Cisco Systems Inc	80,153	3,149,211	0.59	Total Equities			
Verizon Communications Inc	186,318	10,011,798	1.88			531,858,535	99.87
		17,773,330	3.34	Investment Funds - 0.00% (2019: 3.66%)			
Textiles and Apparel - 0.38% (2019: 0.84%)				Total value of Investments			
Hanesbrands Inc	258,300	2,034,113	0.38	excluding Financial			
Transportation - 0.14% (2019: 1.37%)				Derivative Instruments			
United Parcel Service Inc	7,900	738,413	0.14			531,858,535	99.87

Financial Derivative Instruments - (0.24)% (2019: (0.37)%) Open Forward Foreign Currency Exchange Contracts* - (0.24)% (2019: (0.37)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 5,446,419	USD 5,908,957	15 April 2020	(69,762)	(0.01)
EUR 4,728,784	USD 5,372,693	15 April 2020	181,747	0.03
EUR 4,581,832	USD 5,079,511	15 April 2020	49,879	0.01
EUR 3,247,804	USD 3,538,872	15 April 2020	(26,352)	(0.01)
EUR 2,494,046	USD 2,746,579	15 April 2020	8,780	0.00
EUR 2,449,212	USD 2,718,008	15 April 2020	29,425	0.01
EUR 1,685,368	USD 1,814,931	15 April 2020	(35,155)	(0.01)
EUR 1,050,981	USD 1,158,134	15 April 2020	4,436	0.00
EUR 672,780	USD 729,916	15 April 2020	(8,617)	(0.00)
EUR 586,003	USD 665,797	15 April 2020	22,523	0.00
EUR 570,708	USD 631,481	15 April 2020	4,995	0.00
EUR 566,516	USD 628,051	15 April 2020	6,167	0.00
EUR 459,008	USD 508,702	15 April 2020	4,833	0.00
EUR 436,493	USD 475,612	15 April 2020	(3,542)	(0.00)
EUR 415,036	USD 450,604	15 April 2020	(4,995)	(0.00)
EUR 312,857	USD 344,536	15 April 2020	1,101	0.00
EUR 302,926	USD 336,171	15 April 2020	3,639	0.00
EUR 207,688	USD 223,654	15 April 2020	(4,332)	(0.00)
EUR 196,730	USD 219,961	15 April 2020	4,004	0.00
EUR 145,479	USD 162,233	15 April 2020	2,535	0.00
EUR 106,009	USD 115,390	15 April 2020	(979)	(0.00)
EUR 100,273	USD 110,355	15 April 2020	282	0.00
EUR 72,350	USD 78,495	15 April 2020	(927)	(0.00)
EUR 66,995	USD 76,117	15 April 2020	2,575	0.00
EUR 61,052	USD 67,683	15 April 2020	665	0.00
EUR 58,793	USD 65,181	15 April 2020	642	0.00
EUR 54,032	USD 59,687	15 April 2020	375	0.00
EUR 53,784	USD 60,292	15 April 2020	1,251	0.00
EUR 52,440	USD 58,139	15 April 2020	573	0.00
EUR 43,008	USD 46,862	15 April 2020	(349)	(0.00)
EUR 41,827	USD 46,666	15 April 2020	752	0.00
EUR 41,375	USD 47,003	15 April 2020	1,584	0.00
EUR 40,877	USD 45,012	15 April 2020	140	0.00
EUR 38,247	USD 42,685	15 April 2020	699	0.00
EUR 37,168	USD 40,237	15 April 2020	(564)	(0.00)
EUR 35,932	USD 39,570	15 April 2020	127	0.00
EUR 35,018	USD 37,992	15 April 2020	(448)	(0.00)
EUR 32,732	USD 36,519	15 April 2020	588	0.00
EUR 32,577	USD 36,152	15 April 2020	391	0.00
EUR 31,180	USD 34,341	15 April 2020	114	0.00
EUR 27,184	USD 30,112	15 April 2020	270	0.00
EUR 24,798	USD 27,524	15 April 2020	302	0.00
EUR 22,279	USD 23,992	15 April 2020	(465)	(0.00)
EUR 20,759	USD 22,522	15 April 2020	(266)	(0.00)
EUR 17,135	USD 19,597	15 April 2020	787	0.00
EUR 14,126	USD 15,555	15 April 2020	48	0.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.24)% (2019: (0.37)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.24)% (2019: (0.37)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 13,660	USD 14,802	15 April 2020	(193)	(0.00)
EUR 12,037	USD 13,674	15 April 2020	461	0.00
EUR 12,025	USD 13,449	15 April 2020	248	0.00
EUR 10,617	USD 11,988	15 April 2020	334	0.00
EUR 10,593	USD 11,839	15 April 2020	212	0.00
EUR 10,520	USD 11,523	15 April 2020	(25)	(0.00)
EUR 9,741	USD 10,728	15 April 2020	36	0.00
EUR 8,881	USD 9,904	15 April 2020	156	0.00
EUR 8,743	USD 9,755	15 April 2020	157	0.00
EUR 8,464	USD 9,073	15 April 2020	(218)	(0.00)
EUR 7,859	USD 8,902	15 April 2020	276	0.00
EUR 6,279	USD 7,012	15 April 2020	119	0.00
EUR 6,037	USD 6,662	15 April 2020	35	0.00
EUR 5,706	USD 6,297	15 April 2020	33	0.00
EUR 5,694	USD 6,198	15 April 2020	(53)	(0.00)
EUR 4,848	USD 5,355	15 April 2020	33	0.00
EUR 4,577	USD 5,126	15 April 2020	101	0.00
EUR 4,274	USD 4,787	15 April 2020	95	0.00
EUR 4,064	USD 4,512	15 April 2020	51	0.00
EUR 4,040	USD 4,508	15 April 2020	73	0.00
EUR 4,016	USD 4,497	15 April 2020	89	0.00
EUR 3,968	USD 4,287	15 April 2020	(68)	(0.00)
EUR 3,448	USD 3,821	15 April 2020	36	0.00
EUR 3,222	USD 3,572	15 April 2020	35	0.00
EUR 3,068	USD 3,325	15 April 2020	(42)	(0.00)
EUR 3,030	USD 3,358	15 April 2020	32	0.00
EUR 2,895	USD 3,231	15 April 2020	52	0.00
EUR 2,803	USD 3,206	15 April 2020	129	0.00
EUR 2,488	USD 2,709	15 April 2020	(22)	(0.00)
EUR 2,339	USD 2,619	15 April 2020	52	0.00
EUR 2,210	USD 2,453	15 April 2020	27	0.00
EUR 2,052	USD 2,290	15 April 2020	37	0.00
EUR 1,744	USD 1,941	15 April 2020	27	0.00
EUR 1,341	USD 1,467	15 April 2020	(6)	(0.00)
EUR 1,337	USD 1,491	15 April 2020	23	0.00
EUR 968	USD 1,046	15 April 2020	(17)	(0.00)
EUR 794	USD 884	15 April 2020	12	0.00
EUR 300	USD 325	15 April 2020	(4)	(0.00)
EUR 256	USD 283	15 April 2020	2	0.00
EUR 236	USD 262	15 April 2020	2	0.00
EUR 169	USD 189	15 April 2020	4	0.00
EUR 167	USD 187	15 April 2020	4	0.00
EUR 166	USD 184	15 April 2020	3	0.00
EUR 55	USD 60	15 April 2020	-	0.00
EUR 23	USD 25	15 April 2020	-	0.00
USD 63,021,587	EUR 56,425,957	15 April 2020	(1,080,908)	(0.20)
USD 7,670,158	EUR 6,867,425	15 April 2020	(131,554)	(0.03)
USD 4,123,558	EUR 3,692,380	15 April 2020	(70,307)	(0.01)
USD 3,279,362	EUR 2,963,176	15 April 2020	(26,583)	(0.01)
USD 2,842,063	EUR 2,547,908	15 April 2020	(45,139)	(0.01)
USD 2,591,702	EUR 2,294,292	15 April 2020	(73,179)	(0.01)
USD 2,530,105	EUR 2,333,613	15 April 2020	31,580	0.01
USD 767,289	EUR 686,987	15 April 2020	(13,160)	(0.00)
USD 513,770	EUR 460,048	15 April 2020	(8,760)	(0.00)
USD 489,408	EUR 438,286	15 April 2020	(8,286)	(0.00)
USD 418,276	EUR 377,947	15 April 2020	(3,391)	(0.00)
USD 327,662	EUR 294,114	15 April 2020	(4,803)	(0.00)
USD 320,937	EUR 284,108	15 April 2020	(9,062)	(0.00)
USD 310,838	EUR 286,698	15 April 2020	3,880	0.00
USD 176,625	EUR 162,932	15 April 2020	2,232	0.00
USD 89,114	EUR 79,794	15 April 2020	(1,521)	(0.00)
USD 79,810	EUR 72,863	15 April 2020	173	0.00
USD 59,341	EUR 54,918	15 April 2020	944	0.00

AXA ROSENBERG US EQUITY ALPHA FUND

Schedule of Investments (continued) As at March 31, 2020

Financial Derivative Instruments - (0.24)% (2019: (0.37)%) (continued)

Open Forward Foreign Currency Exchange Contracts* - (0.24)% (2019: (0.37)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 54,929	EUR 49,185	15 April 2020	(937)	(0.00)
USD 43,087	EUR 38,932	15 April 2020	(349)	(0.00)
USD 42,818	EUR 38,577	15 April 2020	(470)	(0.00)
USD 36,682	EUR 32,472	15 April 2020	(1,036)	(0.00)
USD 35,043	EUR 31,328	15 April 2020	(653)	(0.00)
USD 33,457	EUR 30,000	15 April 2020	(525)	(0.00)
USD 33,242	EUR 30,660	15 April 2020	415	0.00
USD 31,048	EUR 28,345	15 April 2020	68	0.00
USD 23,589	EUR 20,823	15 April 2020	(731)	(0.00)
USD 23,493	EUR 21,639	15 April 2020	260	0.00
USD 20,189	EUR 18,217	15 April 2020	(192)	(0.00)
USD 17,720	EUR 16,064	15 April 2020	(87)	(0.00)
USD 12,364	EUR 11,190	15 April 2020	(81)	(0.00)
USD 10,189	EUR 9,137	15 April 2020	(159)	(0.00)
USD 9,533	EUR 8,797	15 April 2020	124	0.00
USD 8,464	EUR 7,770	15 April 2020	65	0.00
USD 8,200	EUR 7,479	15 April 2020	9	0.00
USD 7,433	EUR 6,656	15 April 2020	(127)	(0.00)
USD 7,052	EUR 6,480	15 April 2020	62	0.00
USD 4,442	EUR 4,000	15 April 2020	(51)	(0.00)
USD 3,948	EUR 3,624	15 April 2020	30	0.00
USD 3,195	EUR 2,857	15 April 2020	(59)	(0.00)
USD 2,701	EUR 2,416	15 April 2020	(49)	(0.00)
USD 2,467	EUR 2,265	15 April 2020	19	0.00
USD 1,972	EUR 1,843	15 April 2020	51	0.00
USD 1,913	EUR 1,707	15 April 2020	(39)	(0.00)
USD 1,768	EUR 1,633	15 April 2020	25	0.00
USD 804	EUR 738	15 April 2020	6	0.00
USD 772	EUR 692	15 April 2020	(13)	(0.00)
USD 411	EUR 381	15 April 2020	8	0.00
USD 226	EUR 200	15 April 2020	(6)	(0.00)
USD 220	EUR 199	15 April 2020	(1)	(0.00)
USD 220	EUR 200	15 April 2020	(1)	(0.00)
USD 219	EUR 200	15 April 2020	1	0.00
USD 217	EUR 200	15 April 2020	3	0.00
USD 120	EUR 110	15 April 2020	1	0.00
USD 115	EUR 103	15 April 2020	(2)	(0.00)
USD 57	EUR 50	15 April 2020	(2)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			379,171	0.06
Unrealised loss on open forward foreign currency exchange contracts			(1,639,624)	(0.30)
Net unrealised loss on open forward foreign currency exchange contracts			(1,260,453)	(0.24)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss		
	530,598,082	99.63
Cash at bank		
	3,373,627	0.63
Other Net Liabilities		
	(1,394,244)	(0.26)
Net Assets attributable to holders of redeemable participating units		
	532,577,465	100.00

*Open Forward Foreign Currency Exchange Contracts are entered into on behalf of investors in Class A (€) Hedged, Class B (€) Hedged and Class E (€) Hedged. The counterparty for the open forward foreign contracts is State Street Bank and Trust Company.

Abbreviations used:

REIT– Real Estate Investment Trust

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities admitted to an official exchange listing	97.65
Over the counter financial derivative instruments	0.07
Current Assets	2.28
Total Assets	100.00

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
CSL Ltd	2,983	545,189	People's Insurance Co Group of China Ltd	1,466,000	545,688
China Mobile Ltd	58,000	487,743	Woolworths Group Ltd	23,260	515,149
People's Insurance Co Group of China Ltd	1,220,000	479,079	SK Hynix Inc	8,049	512,768
DBS Group Holdings Ltd	24,100	450,195	United Overseas Bank Ltd	28,300	452,566
Woolworths Group Ltd	17,966	444,794	Telstra Corp Ltd	170,956	434,453
Samsung Electronics Co Ltd	9,972	439,064	Infosys Ltd	39,880	425,325
Aristocrat Leisure Ltd	17,158	382,458	CSL Ltd	2,557	409,775
China Pacific Insurance Group Co Ltd	110,600	377,480	Fubon Financial Holding Co Ltd	300,000	396,755
Hyundai Motor Co	3,613	366,789	Macquarie Group Ltd	4,300	360,158
Wesfarmers Ltd	14,504	366,539	China National Building Material Co Ltd	362,000	345,229
Hon Hai Precision Industry Co Ltd	156,000	362,534	Indian Oil Corp Ltd	209,220	340,331
Rio Tinto Ltd	4,871	343,641	Goodman Group (REIT)	36,661	338,117
SK Hynix Inc	4,987	339,193	Rio Tinto Ltd	5,371	335,878
Indian Oil Corp Ltd	161,070	337,576	Transurban Group	32,596	323,276
CK Hutchison Holdings Ltd	35,500	334,880	Tencent Holdings Ltd	6,900	317,515
China Unicom Hong Kong Ltd	376,000	334,327	Reliance Industries Ltd	17,890	315,236
Transurban Group	32,596	332,197	Postal Savings Bank of China Co Ltd	524,000	291,378
AIA Group Ltd	39,000	324,572	Astra International Tbk PT	578,000	288,140
United Overseas Bank Ltd	16,600	323,895	Hon Hai Precision Industry Co Ltd	119,000	282,490
Reliance Industries Ltd	17,230	311,468	Computershare Ltd	26,532	276,304
Taiwan Semiconductor Manufacturing Co Ltd	28,000	307,817			
Largan Precision Co Ltd	2,000	304,335			
Telekomunikasi Indonesia Persero Tbk PT	1,033,100	298,313			
Newcrest Mining Ltd	11,931	292,601			

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

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
ALS Ltd	427,748	2,695,298	Ansell Ltd	223,841	4,056,181
Ansell Ltd	130,090	2,535,988	ALS Ltd	652,937	3,415,985
Summerset Group Holdings Ltd	526,489	2,417,077	Charter Hall Group (REIT)	397,672	3,371,228
Korea Gas Corp	59,640	2,416,070	Saracen Mineral Holdings Ltd	1,309,265	3,154,702
Charter Hall Long Wale (REIT)	627,658	2,401,833	Technology One Ltd	670,113	3,154,505
Thanachart Capital PCL - NVDR	1,388,700	2,395,410	Ruentex Industries Ltd	1,197,000	2,818,314
Technology One Ltd	383,595	2,363,465	Gujarat Gas Ltd	724,073	2,740,635
Sino-American Silicon Products Inc	815,000	2,217,096	Altium Ltd	117,700	2,739,613
Viva Energy (REIT)	1,114,587	2,215,849	Meritz Securities Co Ltd	580,750	2,637,816
GS Holdings Corp	49,168	2,113,977	Mercuries Life Insurance Co Ltd	7,615,726	2,597,583
Bangkok Life Assurance PCL - NVDR	2,738,400	2,085,500	Shin Kong Financial Holding Co Ltd	9,195,130	2,585,260
Gujarat Gas Ltd	780,424	1,958,901	Thanachart Capital PCL - NVDR	1,891,200	2,582,629
Radiant Opto-Electronics Corp	541,000	1,950,482	Shopping Centres Australasia Property Group (REIT)	1,425,900	2,527,460
Powertech Technology Inc	622,000	1,943,587	Rajesh Exports Ltd	279,442	2,495,496
Synnex Technology International Corp	1,637,000	1,916,747	China Petrochemical Development Corp	6,842,000	2,337,646
Evolution Mining Ltd	550,454	1,906,128	Walsin Technology Corp	365,000	2,323,235
Austal Ltd	695,848	1,831,037	Power Finance Corp Ltd	1,387,010	2,271,309
Innolux Corp	7,771,000	1,780,322	Growthpoint Properties Australia Ltd (REIT)	777,400	2,269,933
Compeq Manufacturing Co Ltd	1,181,000	1,756,975	Far Eastern Department Stores Ltd	3,584,000	2,219,884
Legend Holdings Corp	911,300	1,755,634	AVIC International Holdings Ltd	2,522,000	2,172,415

AXA ROSENBERG EUROBLOC EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
ASML Holding NV	18,838	3,939,075	Airbus SE	28,567	3,588,512
Airbus SE	31,132	3,727,975	Danone SA	41,800	3,081,065
Allianz SE	14,780	3,067,922	Deutsche Boerse AG	19,908	2,621,627
Vinci SA	31,304	2,861,186	Koninklijke Ahold Delhaize NV	119,725	2,558,475
LVMH Moet Hennessy Louis Vuitton SE	7,066	2,618,147	Siemens AG	26,053	2,460,891
Amadeus IT Group SA	32,362	2,382,271	Vinci SA	23,913	2,424,468
Sanofi	29,372	2,222,784	Iberdrola SA	261,839	2,391,785
Industria de Diseno Textil SA	88,195	2,216,401	Enel SpA	357,981	2,378,734
Koninklijke Philips NV	56,309	2,210,615	Telefonica SA	339,000	2,366,397
Schneider Electric SE	26,793	2,068,455	Amadeus IT Group SA	40,414	2,334,291
Fresenius SE & Co KGaA	39,381	1,966,741	Akzo Nobel NV	27,500	2,250,565
Leonardo SpA	184,334	1,950,417	MTU Aero Engines AG	9,331	2,195,768
Iberdrola SA	219,900	1,894,092	Dassault Systemes SE	15,920	2,143,281
SAP SE	15,284	1,689,474	Sanofi	25,670	2,006,552
Publicis Groupe SA	39,018	1,684,069	Peugeot SA	86,000	1,998,293
E.ON SE	171,352	1,664,588	TOTAL SA	44,125	1,957,722
CRH PLC	51,391	1,634,011	Jeronimo Martins SGPS SA	132,518	1,937,965
Legrand SA	22,189	1,585,499	Fresenius SE & Co KGaA	42,807	1,930,544
Cie Generale des Etablissements Michelin	14,042	1,532,190	Thales SA	17,800	1,903,158
SCA			Unilever NV	34,800	1,833,968
United Internet AG	43,377	1,488,729	Talanx AG	51,271	1,803,737
NN Group NV	40,384	1,453,065	Nokia OYJ	410,000	1,781,545
Merck KGaA	12,923	1,436,974	Ageas	42,910	1,731,612
Carrefour SA	87,481	1,412,666	adidas AG	6,793	1,697,695
Koninklijke Ahold Delhaize NV	62,244	1,367,963	Arkema SA	19,600	1,650,716
Aena SME SA	8,056	1,356,784	AXA SA	106,939	1,603,362
			Industria de Diseno Textil SA	50,650	1,600,357
			Carrefour SA	100,200	1,596,289
			Infineon Technologies AG	80,455	1,595,846
			Deutsche Lufthansa AG	101,098	1,585,891
			ASML Holding NV	7,270	1,521,172
			Muenchener Rueckversicherungs-	7,656	1,516,912
			Gesellschaft AG in Muenchen		

AXA ROSENBERG GLOBAL EMERGING MARKETS EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Alibaba Group Holding Ltd - ADR	6,800	1,264,369	China Construction Bank Corp	1,655,000	1,272,647
Hyundai Motor Co	12,583	1,119,916	Industrial & Commercial Bank of China Ltd	1,693,000	1,233,858
America Movil SAB de CV	1,281,200	962,541	Hon Hai Precision Industry Co Ltd	459,000	1,209,217
Indian Oil Corp Ltd	436,223	887,169	Tencent Holdings Ltd	21,800	972,157
China Construction Bank Corp	1,063,000	875,958	Naspers Ltd	5,007	883,217
Hyundai Mobis Co Ltd	4,746	858,040	China CITIC Bank Corp Ltd	1,555,000	853,233
OTP Bank Nyrt	22,636	834,780	Indian Oil Corp Ltd	436,223	814,251
Power Grid Corp of India Ltd	296,980	813,609	China National Building Material Co Ltd	912,000	810,930
SK Hynix Inc	11,180	801,932	Alibaba Group Holding Ltd - ADR	4,500	793,871
MMC Norilsk Nickel PJSC - ADR	24,060	748,984	Infosys Ltd	74,543	788,756
Vodacom Group Ltd	94,639	732,184	Hyundai Motor Co	7,231	774,798
China Everbright Bank Co Ltd	1,492,000	717,867	SK Hynix Inc	12,946	765,835
Naspers Ltd	4,298	698,014	MOL Hungarian Oil & Gas PLC	68,615	705,642
JD.com Inc - ADR	24,200	693,466	Banco do Brasil SA	55,100	655,445
Country Garden Holdings Co Ltd	541,000	669,437	Agricultural Bank of China Ltd	1,593,000	653,720
China Pacific Insurance Group Co Ltd	193,200	652,769	America Movil SAB de CV	823,700	649,269
Standard Bank Group Ltd	49,280	647,300	Grupo Financiero Banorte SAB de CV	110,756	647,374
China CITIC Bank Corp Ltd	1,091,000	642,635	OTP Bank Nyrt	13,025	615,918
China State Construction Engineering Corp Ltd	699,845	632,770	CNOOC Ltd	409,000	594,401
Tencent Holdings Ltd	13,700	623,403	China State Construction Engineering Corp Ltd	699,845	562,772

AXA ROSENBERG GLOBAL EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Microsoft Corp	47,559	7,119,299	AXA Rosenberg Equity Alpha Trust	1,907,919	19,174,789
Adobe Inc	19,100	6,183,661	Adobe Inc	24,800	7,274,903
Bank of Montreal	77,200	5,868,957	Advanced Micro Devices Inc	197,100	7,248,635
Mastercard Inc	20,700	5,867,977	Amazon.com Inc	3,809	7,113,491
Cintas Corp	20,400	5,610,304	Mitsubishi Electric Corp	460,300	6,626,686
Alphabet Inc	3,768	5,446,071	Bank of America Corp	230,600	6,562,545
Mitsubishi Electric Corp	413,600	5,374,630	Visa Inc	31,700	6,083,951
Comcast Corp	119,864	5,047,297	Alphabet Inc	5,233	5,763,218
Visa Inc	28,300	5,042,831	Royal Bank of Canada	72,300	5,729,813
Archer-Daniels-Midland Co	116,300	4,945,227	salesforce.com Inc	37,900	5,636,316
Amazon.com Inc	2,460	4,939,081	Home Depot Inc	25,900	5,636,145
Pfizer Inc	128,300	4,876,100	Archer-Daniels-Midland Co	141,900	5,499,617
Vertex Pharmaceuticals Inc	21,700	4,786,167	Cintas Corp	20,400	5,375,949
CoStar Group Inc	7,600	4,619,657	Verizon Communications Inc	86,400	4,981,061
Honda Motor Co Ltd	185,600	4,579,062	Vertex Pharmaceuticals Inc	26,200	4,970,678
Toronto-Dominion Bank	79,400	4,481,096	Zurich Insurance Group AG	16,298	4,914,423
American International Group Inc	85,600	4,365,687	Comcast Corp	102,400	4,670,844
Pioneer Natural Resources Co	31,700	4,358,657	Siemens AG	42,469	4,621,867
United Overseas Bank Ltd	223,500	4,324,368	GlaxoSmithKline PLC	230,030	4,320,358
Home Depot Inc	21,200	4,151,235	Iberdrola SA	446,072	4,289,026

AXA ROSENBERG GLOBAL SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Boliden AB	94,338	2,367,729	Perspecta Inc	134,900	3,060,949
Perspecta Inc	71,500	1,851,191	Marvell Technology Group Ltd	134,500	3,018,637
SFS Group AG	18,835	1,670,752	Molina Healthcare Inc	18,900	2,774,284
Henry Schein Inc	22,800	1,491,736	Nuance Communications Inc	134,500	2,606,505
Belden Inc	25,900	1,426,288	Arkema SA	26,900	2,543,057
Cirrus Logic Inc	25,400	1,395,546	Popular Inc	44,400	2,418,497
Snap-on Inc	8,200	1,353,395	Advantest Corp	89,000	2,389,960
Perrigo Co PLC	23,000	1,313,092	Avnet Inc	51,600	2,327,462
Genpact Ltd	34,100	1,312,000	Huntsman Corp	97,700	2,234,603
B2Gold Corp	357,900	1,301,980	Securitas AB	128,500	2,167,371
Albemarle Corp	18,100	1,236,458	ASR Nederland NV	55,200	2,146,787
Generac Holdings Inc	13,000	1,234,992	Nexstar Media Group Inc	19,400	2,077,362
News Corp	102,200	1,204,108	Etsy Inc	30,900	2,070,131
Coupa Software Inc	8,100	1,162,462	Boliden AB	94,338	2,069,510
Yamana Gold Inc	411,700	1,161,613	Murphy Oil Corp	80,900	2,018,351
SYNNEX Corp	11,800	1,129,391	Western Union Co	100,700	2,015,124
Assured Guaranty Ltd	25,000	1,128,433	Bechtle AG	19,400	1,993,220
Marriott Vacations Worldwide Corp	10,200	1,125,289	Insperty Inc	15,732	1,979,001
H&R Block Inc	45,300	1,111,807	CACI International Inc	10,000	1,975,371
J2 Global Inc	12,500	1,104,121	Ciena Corp	51,000	1,959,084

AXA ROSENBERG JAPAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost JPY	Major Sales	Shares	Proceeds JPY
Honda Motor Co Ltd	113,300	322,635,099	Honda Motor Co Ltd	172,800	495,524,981
Inpex Corp	311,600	317,587,886	Advantest Corp	112,700	413,539,542
NTT DOCOMO Inc	79,600	223,185,314	ITOCHU Corp	134,700	311,515,068
Advantest Corp	60,000	219,208,230	Inpex Corp	323,600	308,560,000
Daito Trust Construction Co Ltd	13,700	196,884,467	Sumitomo Mitsui Financial Group Inc	67,400	260,185,023
Ono Pharmaceutical Co Ltd	85,400	177,101,332	Bandai Namco Holdings Inc	43,900	241,332,712
Mitsubishi Electric Corp	128,400	176,019,717	NTT DOCOMO Inc	79,100	217,879,824
ITOCHU Corp	70,100	173,241,601	Lawson Inc	38,400	217,148,536
Matsumotokiyoshi Holdings Co Ltd	47,500	169,957,034	Hulic Co Ltd	194,600	209,187,671
Sumitomo Mitsui Financial Group Inc	51,700	168,734,945	Tokyo Tatemono Co Ltd	155,900	206,637,616
Z Holdings Corp	528,300	166,036,875	Central Japan Railway Co	9,200	203,063,564
Central Japan Railway Co	7,000	150,887,495	Astellas Pharma Inc	110,200	196,874,971
Tokyo Electron Ltd	6,200	137,675,786	Brother Industries Ltd	88,300	182,822,440
Dai-ichi Life Holdings Inc	85,600	126,229,346	Matsumotokiyoshi Holdings Co Ltd	47,500	175,142,516
Oki Electric Industry Co Ltd	90,000	123,828,734	Resorttrust Inc	101,400	167,287,888
Lawson Inc	20,700	121,537,579	Mitsubishi Electric Corp	103,300	159,022,873
Trend Micro Inc	22,800	118,309,206	Toyota Motor Corp	21,800	152,207,926
Nexon Co Ltd	70,600	118,160,910	Haseko Corp	106,100	152,102,360
SBI Holdings Inc	42,800	117,013,593	Z Holdings Corp	436,600	147,189,434
JTEKT Corp	92,200	116,437,591	Morinaga Milk Industry Co Ltd	35,600	142,243,855
TDK Corp	12,600	114,449,490	Tokyo Electron Ltd	6,000	140,841,736
Astellas Pharma Inc	61,200	114,016,329			
Fujitsu Ltd	11,400	112,459,694			
MS&AD Insurance Group Holdings Inc	31,300	108,167,319			
Tokyu Fudosan Holdings Corp	167,900	107,437,865			
Hakuhodo DY Holdings Inc	58,800	105,108,893			
Resorttrust Inc	56,600	104,504,040			
Hulic Co Ltd	92,700	104,057,214			
Nomura Real Estate Holdings Inc	40,600	102,694,319			
Eisai Co Ltd	15,800	101,018,289			

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Inpex Corp	431,200	426,225,786	NTT DOCOMO Inc	207,900	539,461,913
NTT DOCOMO Inc	157,000	416,590,343	Sony Corp	70,800	417,732,490
Softbank Corp	217,600	323,809,603	Canon Inc	113,600	350,208,659
Canon Inc	99,500	311,508,122	Mitsubishi UFJ Financial Group Inc	691,200	343,327,776
Japan Exchange Group Inc	177,300	293,331,497	Japan Exchange Group Inc	177,300	318,752,873
Nippon Telegraph & Telephone Corp	50,000	242,974,076	Sompo Holdings Inc	73,000	313,719,237
Mitsubishi Electric Corp	160,000	224,110,596	Hoya Corp	36,800	302,640,235
Nomura Holdings Inc	419,500	212,311,524	Mizuho Financial Group Inc	1,697,400	290,870,626
Toyota Tsusho Corp	62,300	211,189,782	Toyota Motor Corp	40,200	277,949,397
Hitachi Ltd	53,400	205,541,569	Inpex Corp	330,100	271,411,678
Ono Pharmaceutical Co Ltd	90,200	203,945,010	Mitsubishi Corp	91,500	268,406,425
Sony Corp	30,600	201,541,472	Advantest Corp	67,700	254,755,957
Sompo Holdings Inc	48,200	200,643,940	Sumitomo Mitsui Financial Group Inc	68,200	245,705,792
Otsuka Holdings Co Ltd	46,300	198,652,372	Lawson Inc	43,600	238,617,600
Komatsu Ltd	78,500	196,476,677	Bandai Namco Holdings Inc	39,600	230,873,528
Sumitomo Mitsui Financial Group Inc	49,200	195,413,247	Aeon Co Ltd	113,800	230,192,670
Dai-ichi Life Holdings Inc	120,600	194,088,252	Tokio Marine Holdings Inc	40,300	222,152,568
Japan Post Bank Co Ltd	194,200	193,676,743	Hitachi Ltd	53,400	218,489,818
MS&AD Insurance Group Holdings Inc	53,800	188,808,337	Shionogi & Co Ltd	38,500	216,443,670
Fujitsu Ltd	19,800	186,757,069	Ono Pharmaceutical Co Ltd	98,300	199,614,521
Sumitomo Corp	118,900	184,953,426	Persol Holdings Co Ltd	86,600	197,524,343
Eisai Co Ltd	27,700	181,243,112	Sumitomo Corp	118,900	195,266,822
Daiichi Sankyo Co Ltd	24,400	174,517,574	Obic Co Ltd	15,000	185,449,919
Daikin Industries Ltd	11,400	166,247,764	Aisin Seiki Co Ltd	44,100	184,489,846
Nitto Denko Corp	30,200	162,120,218	Komatsu Ltd	78,500	181,503,786
Murata Manufacturing Co Ltd	29,400	161,566,354			
Tokyo Electron Ltd	10,700	156,090,812			
Nintendo Co Ltd	4,000	154,340,925			
Nomura Research Institute Ltd	67,400	150,847,565			
Toyota Motor Corp	22,400	147,512,675			
Otsuka Corp	34,300	139,617,162			

AXA ROSENBERG JAPAN SMALL CAP ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Japan Hotel Investment Corp (REIT)	1,931	159,624,722	Advantest Corp	71,200	252,855,865
Matsumotokiyoshi Holdings Co Ltd	40,800	143,893,511	Morinaga Milk Industry Co Ltd	50,800	207,406,681
GungHo Online Entertainment Inc	408,800	141,629,698	Invincible Investment Corp (REIT)	3,148	199,891,015
Round One Corp	98,300	139,942,866	Resorttrust Inc	115,800	198,300,297
Sun Frontier Fudousan Co Ltd	112,900	135,584,295	Tokyo Tatemono Co Ltd	111,000	168,283,004
Sumitomo Forestry Co Ltd	83,000	130,783,761	Invesco Office J-Reit Inc (REIT)	7,923	166,501,410
SCSK Corp	24,300	124,275,072	Showa Corp	76,600	165,018,402
Open House Co Ltd	37,300	123,843,541	GLP J-Reit (REIT)	1,074	150,616,112
NTN Corp	387,600	119,884,601	Taiyo Yuden Co Ltd	47,200	142,958,557
Horiba Ltd	18,400	119,178,464	Japan Hotel Investment Corp (REIT)	1,931	141,256,560
Activia Properties Inc (REIT)	222	117,790,017	Tokyo Seimitsu Co Ltd	39,800	134,601,922
Fujikura Ltd	252,100	117,696,313	Haseko Corp	96,400	131,543,227
Tokyo Seimitsu Co Ltd	39,800	113,149,407	SCSK Corp	24,300	131,001,888
Towa Pharmaceutical Co Ltd	43,300	111,167,025	Horiba Ltd	18,400	127,171,531
Pilot Corp	26,000	110,299,051	Makino Milling Machine Co Ltd	29,000	126,970,063
Star Asia Investment Corp (REIT)	963	108,434,060	Chiyoda Corp	364,300	122,259,722
Adastria Co Ltd	41,300	107,741,391	Mebuki Financial Group Inc	424,400	121,009,599
M&A Capital Partners Co Ltd	18,300	104,352,420	KYORIN Holdings Inc	56,400	118,907,616
JTEKT Corp	85,700	103,906,767	NS United Kaiun Kaisha Ltd	53,900	118,783,632
Kenedix Office Investment Corp (REIT)	117	103,172,442	AEON REIT Investment Corp (REIT)	808	117,981,843
Amada Holdings Co Ltd	91,600	102,180,413			
Topre Corp	56,800	100,737,935			
Valor Holdings Co Ltd	51,400	99,382,182			
ValueCommerce Co Ltd	42,700	96,690,450			
Akatsuki Inc	17,000	96,653,988			
Nomura Real Estate Holdings Inc	39,700	96,585,198			
Tomy Co Ltd	80,500	95,601,530			

AXA ROSENBERG PACIFIC EX-JAPAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
AIA Group Ltd	751,000	6,838,923	Oversea-Chinese Banking Corp Ltd	682,100	5,185,186
Rio Tinto Ltd	81,307	5,462,725	Australia & New Zealand Banking Group Ltd	283,260	5,103,286
CSL Ltd	31,280	5,443,695	Macquarie Group Ltd	59,100	4,962,724
DBS Group Holdings Ltd	286,500	5,297,065	Rio Tinto Ltd	71,146	4,413,733
Wesfarmers Ltd	194,360	5,290,504	Transurban Group	419,258	4,230,906
Sands China Ltd	1,162,400	5,001,431	AIA Group Ltd	395,000	4,074,593
Woolworths Group Ltd	193,193	4,751,736	MTR Corp Ltd	619,000	3,705,996
Aristocrat Leisure Ltd	214,933	4,726,715	Sands China Ltd	690,400	3,624,783
Transurban Group	481,025	4,652,862	CapitaLand Ltd	1,368,000	3,620,662
CK Hutchison Holdings Ltd	478,000	4,428,510	United Overseas Bank Ltd	198,300	3,592,952
Oversea-Chinese Banking Corp Ltd	465,400	3,699,080	Telstra Corp Ltd	1,419,084	3,406,577
CapitaLand Ltd	1,465,800	3,410,780	CK Hutchison Holdings Ltd	381,500	3,354,648
Telstra Corp Ltd	1,038,609	2,641,948	Aurizon Holdings Ltd	895,257	3,349,258
ASX Ltd	40,556	2,218,843	Newcrest Mining Ltd	132,470	2,788,359
Computershare Ltd	191,153	2,183,248	Aristocrat Leisure Ltd	142,952	2,569,298
United Overseas Bank Ltd	110,400	2,081,071	CSL Ltd	15,170	2,465,475
Hang Seng Bank Ltd	81,700	2,010,517	APA Group	281,200	2,146,157
Aurizon Holdings Ltd	507,657	2,007,565	Woodside Petroleum Ltd	89,628	2,031,975
Cochlear Ltd	11,397	1,813,707	Swire Properties Ltd	632,000	1,990,705
Woodside Petroleum Ltd	80,967	1,804,502	China Cinda Asset Management Co Ltd	9,368,000	1,977,532
Magellan Financial Group Ltd	36,683	1,785,174	Vicinity Centres (REIT)	1,585,482	1,963,984
CLP Holdings Ltd	172,000	1,710,267	QBE Insurance Group Ltd	237,200	1,926,475
Sydney Airport	270,000	1,646,017	Goodman Group (REIT)	184,910	1,914,537
			Santos Ltd	401,200	1,896,891
			Wheelock & Co Ltd	275,000	1,886,320
			Ramsay Health Care Ltd	39,800	1,743,851
			Sonic Healthcare Ltd	88,400	1,685,257
			Sembcorp Industries Ltd	1,219,700	1,641,364

AXA ROSENBERG PAN-EUROPEAN ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Novartis AG	8,188	664,451	Siemens AG	5,501	543,453
SAP SE	4,558	519,189	Equinor ASA	28,689	494,644
ASML Holding NV	1,794	436,418	Burberry Group PLC	19,210	451,828
Amadeus IT Group SA	5,897	433,556	L'Oreal SA	1,791	442,221
Vestas Wind Systems A/S	5,108	406,887	Ashtead Group PLC	17,999	439,666
L'Oreal SA	1,464	384,736	Amadeus IT Group SA	6,363	421,144
Coloplast A/S	3,677	383,480	Boliden AB	18,083	412,392
Allianz SE	1,790	371,562	Diageo PLC	11,280	405,205
LVMH Moët Hennessy Louis Vuitton SE	914	361,969	Atlas Copco AB	12,172	389,814
Aena SME SA	2,116	356,090	Unilever NV	7,200	372,741
Kering SA	651	353,166	Baloise Holding AG	2,164	343,406
Carlsberg A/S	2,611	351,855	Unilever PLC	6,538	328,237
Atlas Copco AB	11,379	348,772	Anglo American PLC	15,900	328,045
Equinor ASA	18,689	326,479	Zurich Insurance Group AG	904	326,622
Brenntag AG	6,471	324,135	Vestas Wind Systems A/S	4,437	326,072
Gjensidige Forsikring ASA	17,471	315,858	Allianz SE	1,979	318,485
Tesco PLC	106,298	313,097	Industria de Diseño Textil SA	10,239	318,216
Vinci SA	3,082	309,098	Kering SA	618	315,945
Rio Tinto PLC	6,291	300,218	Vinci SA	3,282	315,133
Schneider Electric SE	4,032	298,540	Deutsche Boerse AG	2,410	304,293
STMicroelectronics NV	12,505	288,776			

AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (unaudited)

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Major Purchases	Shares	Cost EUR	Major Sales	Shares	Proceeds EUR
Nestle SA	17,059	1,523,509	Nestle SA	16,007	1,522,403
SAP SE	10,512	1,192,165	Sandvik AB	101,071	1,493,839
Allianz SE	5,600	1,162,892	Siemens AG	13,216	1,347,244
ASML Holding NV	4,904	1,145,154	Koninklijke Ahold Delhaize NV	56,961	1,206,346
Novartis AG	14,122	1,132,205	Boliden AB	52,543	1,204,243
Royal Dutch Shell PLC	45,863	1,121,187	Legal & General Group PLC	355,246	1,183,974
Sandvik AB	73,180	1,091,852	Royal Dutch Shell PLC	45,970	1,166,038
Rio Tinto PLC	18,957	961,452	Enel SpA	158,108	1,041,550
Iberdrola SA	108,816	948,724	Deutsche Boerse AG	8,080	1,030,271
LVMH Moet Hennessy Louis Vuitton SE	2,430	926,742	L'Oreal SA	4,233	1,024,394
Koninklijke Philips NV	23,782	910,427	Experian PLC	37,200	1,006,994
Sanofi	11,569	873,366	Roche Holding AG	3,628	989,054
Carlsberg A/S	6,288	858,314	Unilever PLC	18,900	972,916
ASM International NV	12,133	822,665	Telefonica SA	137,000	963,794
E.ON SE	80,158	792,047	Peugeot SA	42,037	962,066
Schneider Electric SE	10,665	785,170	Diageo PLC	24,989	921,319
Boliden AB	33,153	779,785	ASM International NV	11,112	906,094
Airbus SE	6,337	773,854	Anglo American PLC	41,900	901,344
Galp Energia SGPS SA	59,468	762,899	GlaxoSmithKline PLC	51,635	900,275
STMicroelectronics NV	35,769	757,147	adidas AG	3,434	882,241

AXA ROSENBERG PAN-EUROPEAN SMALL CAP ALPHA FUND *

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (unaudited)

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Major Purchases			Major Sales		
	Shares	Cost EUR		Shares	Proceeds EUR
Banco Comercial Portugues SA	266,758	71,487	Bechtle AG	1,235	119,934
Air France-KLM	8,000	67,374	ASM International NV	1,400	112,102
Gerresheimer AG	900	61,894	Loomis AB	3,087	100,843
Sulzer AG	700	61,099	Helvetia Holding AG	800	99,534
Hella GmbH & Co KGaA	1,412	59,447	Fastighets AB Balder	3,000	97,925
Intrum AB	2,700	58,846	Elia Group SA	1,352	94,671
Rexel SA	5,376	57,816	Hikma Pharmaceuticals PLC	4,453	94,528
Moneysupermarket.com Group PLC	13,590	55,922	Scout24 AG	1,897	94,042
ASTM SpA	1,917	55,017	Rexel SA	8,376	93,054
Boliden AB	2,738	52,422	Castellum AB	5,000	91,802
Aggreko PLC	5,807	51,486	Alten SA	861	91,461
Deutz AG	6,000	50,943	Bellway PLC	2,400	90,015
Duerr AG	1,400	50,286	Britvic PLC	7,700	89,056
Indra Sistemas SA	5,000	49,815	ASR Nederland NV	2,600	88,559
Tullow Oil PLC	20,341	48,014	QinetiQ Group PLC	25,087	86,473
Scout24 AG	897	45,779	Fabege AB	6,000	84,263
Travis Perkins PLC	2,800	45,097	Royal Unibrew A/S	1,200	83,341
Television Francaise 1	5,000	45,055	GN Store Nord A/S	2,100	83,270
Bucher Industries AG	153	44,592	Kemira OYJ	6,205	82,976
Ashmore Group PLC	8,018	44,374	Air France-KLM	8,000	81,458
Signify NV	1,600	42,245			
Leonardo SpA	4,000	40,162			
Greggs PLC	1,581	38,966			
Polymetal International PLC	3,703	38,910			
Dunelm Group PLC	3,790	38,799			
KION Group AG	901	38,419			
Topdanmark A/S	794	37,791			
Renewables Infrastructure Group Ltd	26,222	37,670			
Software AG	1,200	37,460			
Applus Services SA	2,846	34,019			
Dart Group PLC	3,143	33,993			
Galapagos NV	249	33,818			
SFS Group AG	518	33,479			
Avast PLC	9,240	33,295			
Kongsberg Automotive ASA	38,000	30,241			
Hikma Pharmaceuticals PLC	1,453	29,946			

* The Sub-Fund terminated on October 30, 2019.

AXA ROSENBERG US ENHANCED INDEX EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (unaudited)

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Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Verizon Communications Inc	608,000	35,566,460	Amazon.com Inc	23,119	41,747,015
Gilead Sciences Inc	430,507	28,066,936	Gilead Sciences Inc	589,251	39,537,629
Intel Corp	448,200	24,631,221	Visa Inc	187,400	36,784,112
Mastercard Inc	87,100	23,422,080	Verizon Communications Inc	590,200	35,046,483
DR Horton Inc	399,600	23,208,893	Clorox Co	200,400	33,053,705
Visa Inc	128,500	23,132,056	LyondellBasell Industries NV	358,400	31,147,841
Pfizer Inc	576,200	21,560,227	Adobe Inc	104,400	30,489,101
Adobe Inc	63,400	21,508,078	Boeing Co	81,300	28,979,766
Clorox Co	128,100	20,311,540	salesforce.com Inc	176,600	27,656,592
MarketAxess Holdings Inc	55,300	20,005,507	United Technologies Corp	207,800	27,330,704
Eastman Chemical Co	279,300	19,971,488	Paychex Inc	320,600	27,298,321
American International Group Inc	378,300	19,513,635	General Motors Co	658,000	25,206,548
Progressive Corp	241,300	19,498,809	CenterPoint Energy Inc	862,500	24,442,693
Archer-Daniels-Midland Co	465,300	19,452,476	Apple Inc	112,790	24,295,126
PepsiCo Inc	142,831	19,415,089	Colgate-Palmolive Co	321,500	22,851,143
CenterPoint Energy Inc	694,900	19,228,528	Alphabet Inc	17,982	22,793,713
Starbucks Corp	194,600	18,347,888	Travelers Cos Inc	152,400	22,727,201
Cintas Corp	67,300	17,963,443	Archer-Daniels-Midland Co	538,700	22,683,322
Edwards Lifesciences Corp	84,800	17,687,184	Ecolab Inc	117,100	21,759,660
Ulta Salon Cosmetics & Fragrance Inc	50,300	17,611,605	Marsh & McLennan Cos Inc	217,800	21,084,488
Baker Hughes Co	686,400	16,362,935			
Albemarle Corp	196,400	16,086,352			
Duke Energy Corp	166,700	15,803,937			
PPL Corp	503,400	15,801,292			

AXA ROSENBERG US EQUITY ALPHA FUND

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (unaudited)

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Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
PulteGroup Inc	377,800	14,667,969	Axa Rosenberg Equity Alpha Trust	2,741,192	27,652,131
Alphabet Inc	10,731	14,514,540	Amazon.com Inc	13,105	23,940,238
Visa Inc	81,900	14,337,173	Visa Inc	89,400	18,359,278
Dollar General Corp	103,100	13,613,268	Alphabet Inc	14,210	15,897,418
Microsoft Corp	92,439	12,998,784	Dollar General Corp	92,400	13,441,391
Amazon.com Inc	6,080	12,738,328	Home Depot Inc	61,500	13,035,775
PepsiCo Inc	89,543	11,888,657	Walt Disney Co	89,100	12,576,267
Pfizer Inc	278,200	10,769,926	Advanced Micro Devices Inc	343,200	11,873,801
Booz Allen Hamilton Holding Corp	156,000	10,381,321	American International Group Inc	317,400	11,105,583
NVR Inc	2,740	9,694,618	State Street Corp	183,000	10,751,257
Phillips 66	96,700	9,575,468	Boeing Co	30,300	10,328,035
Paycom Software Inc	44,800	9,371,357	Intuit Inc	36,600	10,127,554
Intuit Inc	36,600	9,314,098	eBay Inc	274,000	9,727,228
Seagate Technology PLC	164,200	9,068,005	Ecolab Inc	50,200	9,704,524
Paylocity Holding Corp	84,700	8,871,649	CDW Corp	68,400	9,598,772
Gilead Sciences Inc	129,451	8,742,873	United Technologies Corp	69,100	9,591,706
Mastercard Inc	31,700	8,718,719	Kimberly-Clark Corp	70,000	9,346,957
Prudential Financial Inc	86,100	8,701,412	Phillips 66	96,700	9,288,244
American International Group Inc	162,900	8,644,815	Masco Corp	204,900	8,983,224
Progressive Corp	106,300	8,433,034	LyondellBasell Industries NV	107,400	8,747,345

AXA ROSENBERG US SMALL CAP ALPHA FUND *

Statement of Major Portfolio Changes for the Accounting Year to March 31, 2020 (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, 2020. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
j2 Global Inc	10,400	878,921	Deckers Outdoor Corp	10,100	1,713,972
Lithia Motors Inc	6,300	668,389	Radian Group Inc	68,900	1,596,195
EchoStar Corp	13,700	585,904	Sinclair Broadcast Group Inc	30,600	1,577,544
Amkor Technology Inc	64,100	581,002	Insperty Inc	11,800	1,438,575
Designer Brands Inc	22,400	505,469	Essent Group Ltd	29,000	1,407,965
Cirrus Logic Inc	10,100	474,835	Popular Inc	26,000	1,404,810
BGC Partners Inc	83,000	467,157	CACI International Inc	6,600	1,345,980
B&G Foods Inc	17,600	433,103	Etsy Inc	19,800	1,330,378
Rambus Inc	36,200	428,890	Avnet Inc	29,833	1,325,876
Freshpet Inc	9,000	393,665	Portland General Electric Co	23,300	1,289,975
Garrett Motion Inc	20,000	375,610	Verint Systems Inc	22,900	1,285,220
Omniceil Inc	4,900	373,342	TEGNA Inc	83,000	1,276,087
Amkor Technology Inc	13,300	310,915	Perspecta Inc	56,500	1,252,387
Domtar Corp	6,300	302,431	Eldorado Resorts Inc	22,200	1,110,574
Rapid7 Inc	5,900	291,933	Nuance Communications Inc	66,500	1,104,584
AVX Corp	15,500	290,157	Moog Inc	12,200	1,087,476
PriceSmart Inc	5,200	286,837	Timken Co	21,600	1,056,617
Tanger Factory Outlet Centers Inc (REIT)	16,100	271,399	Amedisys Inc	8,700	1,042,914
Steelcase Inc	15,600	256,389	Kennametal Inc	29,100	1,034,356
Hyster Yale Materials	5,600	246,077	NCR Corp	33,400	1,030,375
HMS Holdings Corp	8,700	244,826			
Quidel Corp	4,000	237,507			
Rush Enterprises Inc	6,600	231,865			
Navigant Consulting Inc	10,500	230,883			
Precigen Inc	55,300	224,175			
II-VI Inc	5,400	222,231			
Evertec Inc	7,300	218,059			
Neogenomics Inc	10,400	203,606			
NanoString Technologies Inc	8,300	197,683			
Varex Imaging Corp	7,100	188,253			
Northstar Realty Europe Corp (REIT)	10,700	186,522			
Spx Corp	4,400	162,538			
TTEC Holdings Inc	4,300	152,747			
Whiting Petroleum Corp	4,600	126,410			
Intra-Cellular Therapies Inc	9,500	121,976			

* The Sub-Fund terminated on July 15, 2019.

OTHER INFORMATION (unaudited)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at March 31, 2020

One Platform

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

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

Austria

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

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

Belgium

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

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

Denmark

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

France

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

Germany

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

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

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

Italy

Paying Agent:
BNP Paribas Securities Services Milan
Via Ansperto, n 5
20123 Milano
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.
Via Santa Margherita, 7
20121 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

OTHER INFORMATION (unaudited) (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at March 31, 2020

Switzerland

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

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

Investors should note that equalization 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:
Cathay Securities Investment Consulting Company Ltd.
9F, #296, Jen Ai Road, Sec.4
Taipei
Taiwan

United Kingdom

Facilities Agent:
AXA Investment Managers UK Limited
7 Newgate Street
London EC1A 7NX
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, 2020

The Sub-Investment Managers (continued)

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

REMUNERATION POLICY (unaudited)

For the year ended March 31, 2020

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

Governance - AXA IM UK's Global Remuneration Policy, which has been approved by the AXA IM Global Remuneration Committee and AXA IM UK'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 AXA IM UK 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 - AXA IM UK 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 AXA IM UK funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and AXA IM UK 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 AXA IM UK's profitability, taking into account current and future risks. Allocation of variable remuneration pools to different functions within AXA IM UK 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, AXA IM UK considers a number of factors which may include performance results, leadership, adherence to risk and compliance policies, experience and critical skills, among other measures. AXA IM UK ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

AXA IM UK 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 AXA IM UK employees are Identified Employees are broadly as follows:

- The employee is a member of a governing body of AXA IM UK.
- The employee is a senior manager who effectively conducts the business of AXA IM UK.
- 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 AXA IM UK 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 AXA IM UK Remuneration Committee. AXA Rosenberg Management Ireland Limited shall provide a paper copy free of charge upon request.

REMUNERATION POLICY (unaudited) (continued)

For the year ended March 31, 2020 (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, 2019 (1)	
Fixed Pay (2) ('000 GBP)	194,307
Variable Pay (3) ('000 GBP)	222,227
Number of employees (4)	2,530

⁽¹⁾Excluding social charges.

⁽²⁾ Fixed Pay amount is based on post compensation review 2019 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.

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)	93,898	92,783	186,681
Number of employees	224	101	325

UK Identified Empl Remuneration:

Aggregated and proportionate amount of compensation paid and / or allocated to UK based risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles under AXA IM UK Ltd as AFM & AIFM			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration ('000 GBP)	5,240	5,177	10,417
Number of employees	45	25	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, 2020

AXA Rosenberg Eurobloc Equity Alpha Fund

Securities/Commodities lending transactions

Value	EUR 627,926
In % of AUM	0.80%

Market value of securities on loan as % of Total Lendable Assets

Value	EUR 627,926
% Total Lendable Assets	0.80%

Counterparties

Name	BMO Capital Markets
Gross volume outstanding transactions	EUR 389,208
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 238,718
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	EUR 627,926
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Type, quality and currency of collateral

Bonds	EUR 676,077
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Quality	Investment Grade, No rating
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Currencies	EUR, USD
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Maturity tenor of the collateral

Above one year	EUR 676,077
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Collateral Issuers

Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 356,917
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 278,222
Collateral Issuer	United States of America Government
Volume of collateral received	EUR 40,938

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 676,077

Costs and returns

Fund

Gross return on lending	EUR 26,272
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	EUR 6,568
% of Gross returned to the fund	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, 2020

AXA Rosenberg Global Equity Alpha Fund

Securities/Commodities lending transactions

Value	USD 24,694,090
In % of AUM	7.14%

Market value of securities on loan as % of Total Lendable Assets

Value	USD 24,694,090
% Total Lendable Assets	7.25%

Counterparties

Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 18,423,372
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 2,416,616
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	USD 1,724,175
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 330,604
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 801,987
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	USD 997,336
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 24,694,090
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Type, quality and currency of collateral

Bonds	USD 32,662,699
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Quality	Investment Grade, No rating
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Currencies	EUR
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Maturity tenor of the collateral

One week to one month	USD 8,955
Three months to one year	USD 51,106
Above one year	USD 32,602,638

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 30,831,619
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 1,831,080

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 32,662,699

Costs and returns

Fund

Gross return on lending	USD 99,031
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	USD 24,758
% of Gross returned to the fund	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, 2020

AXA Rosenberg Global Small Cap Alpha Fund

Securities/Commodities lending transactions

Value	USD 2,193,929
In % of AUM	1.81%

Market value of securities on loan as % of Total Lendable Assets

Value	USD 2,193,929
% Total Lendable Assets	1.84%

Counterparties

Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 539,222
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	USD 794,776
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	USD 204,140
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 655,791
Country of establishment	France

Settlement and clearing

Bilateral

Maturity tenor

Open	USD 2,193,929
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Type, quality and currency of collateral

Bonds	USD 5,127,049
Quality	Investment Grade, No rating

Currencies	EUR
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Maturity tenor of the collateral

One week to one month	USD 1,060
Three months to one year	USD 41,789
Above one year	USD 5,084,200

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	USD 3,629,759
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 1,497,290

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 5,127,049

Costs and returns

Fund

Gross return on lending	USD 71,828
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	USD 17,957
% of Gross returned to the fund	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, 2020

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions

Value	JPY 1,376,023,758
In % of AUM	13.25%

Market value of securities on loan as % of Total Lendable Assets

Value	JPY 1,376,023,758
% Total Lendable Assets	13.41%

Counterparties

Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,193,923,605
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 12,766,575
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 169,333,578
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	JPY 1,376,023,758
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Type, quality and currency of collateral

Bonds	JPY 1,652,389,859
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Quality	Investment Grade, No rating
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Currencies	EUR, USD
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Maturity tenor of the collateral

Above one year	JPY 1,652,389,859
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Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 1,652,389,859

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 1,652,389,859

Costs and returns

Fund

Gross return on lending	JPY 4,724,398
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	JPY 1,181,100
% of Gross returned to the fund	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, 2020

AXA Rosenberg Japan Equity Alpha Fund

Securities/Commodities lending transactions

Value	JPY 1,933,450,729
In % of AUM	19.62%

Market value of securities on loan as % of Total Lendable Assets

Value	JPY 1,933,450,729
% Total Lendable Assets	20.01%

Counterparties

Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 1,597,751,829
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 185,533,194
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 150,165,706
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	JPY 1,933,450,729
------	-------------------

Type, quality and currency of collateral

Bonds	JPY 2,305,846,864
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Quality	Investment Grade, No rating
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Currencies	EUR
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Maturity tenor of the collateral

Above one year	JPY 2,305,846,864
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Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 2,305,846,864

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 2,305,846,864

Costs and returns

Fund

Gross return on lending	JPY 6,501,915
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	JPY 1,625,479
% of Gross returned to the fund	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, 2020

AXA Rosenberg Japan Small Cap Alpha Fund

Securities/Commodities lending transactions

Value	JPY 403,261,756
In % of AUM	6.09%

Market value of securities on loan as % of Total Lendable Assets

Value	JPY 403,261,756
% Total Lendable Assets	6.21%

Counterparties

Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 94,744,419
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	JPY 85,619,170
Country of establishment	United Kingdom
Name	Credit Suisse Securities
Gross volume outstanding transactions	JPY 222,898,167
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	JPY 403,261,756
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Type, quality and currency of collateral

Bonds	JPY 455,695,346
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Quality	Investment Grade, No rating
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Currencies	EUR
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Maturity tenor of the collateral

Above one year	JPY 455,695,346
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Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	JPY 455,695,346

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 455,695,346

Costs and returns

Fund

Gross return on lending	JPY 5,574,738
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	JPY 1,393,685
% of Gross returned to the fund	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, 2020

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

Securities/Commodities lending transactions

Value	EUR 984,045
In % of AUM	3.62%

Market value of securities on loan as % of Total Lendable Assets

Value	EUR 984,045
% Total Lendable Assets	3.63%

Counterparties

Name	BMO Capital Markets
Gross volume outstanding transactions	EUR 74,441
Country of establishment	United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	EUR 255,769
Country of establishment	United Kingdom
Name	HSBC Investment Bank Plc
Gross volume outstanding transactions	EUR 225,444
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	EUR 130,466
Country of establishment	France
Name	UBS AG
Gross volume outstanding transactions	EUR 297,925
Country of establishment	United Kingdom

Settlement and clearing

Bilateral

Maturity tenor

Open	EUR 984,045
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Type, quality and currency of collateral

Bonds	EUR 1,654,924
-------	---------------

Quality	Investment Grade, No rating
---------	-----------------------------

Currencies	EUR, USD
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Maturity tenor of the collateral

One week to one month	EUR 1,171
Three months to one year	EUR 8,314
Above one year	EUR 1,645,439

Collateral Issuers

Collateral Issuer	French Republic Government
Volume of collateral received	EUR 1,280,952
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	EUR 366,142
Collateral Issuer	United States of America Government
Volume of collateral received	EUR 7,830

Safe-keeping of Collateral Received

Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 1,654,924

Costs and returns

Fund

Gross return on lending	EUR 4,515
% of Gross returned to the fund	80%
Actual gross amount of costs	-

Third parties to the agreement

Actual gross figure returned to fund	EUR 1,129
% of Gross returned to the fund	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, 2020

AXA Rosenberg Pan-European Equity Alpha Fund

Securities/Commodities lending transactions		
Value		EUR 1,345,319
In % of AUM		3.91%
Market value of securities on loan as % of Total Lendable Assets		
Value		EUR 1,345,319
% Total Lendable Assets		3.94%
Counterparties		
Name	BMO Capital Markets	
Gross volume outstanding transactions	EUR 95,019	
Country of establishment	United Kingdom	
Name	Citigroup Global Markets Ltd	
Gross volume outstanding transactions	EUR 455,519	
Country of establishment	United Kingdom	
Name	HSBC Investment Bank Plc	
Gross volume outstanding transactions	EUR 23,952	
Country of establishment	United Kingdom	
Name	Natixis	
Gross volume outstanding transactions	EUR 146,860	
Country of establishment	France	
Name	UBS AG	
Gross volume outstanding transactions	EUR 623,969	
Country of establishment	United Kingdom	
Settlement and clearing		
	Bilateral	
Maturity tenor		
Open		EUR 1,345,319
Type, quality and currency of collateral		
Bonds		EUR 2,194,049
Quality	Investment Grade, No rating	
Currencies		EUR, USD
Maturity tenor of the collateral		
One week to one month		EUR 124
Three months to one year		EUR 9,358
Above one year		EUR 2,184,567
Collateral Issuers		
Collateral Issuer	French Republic Government	
Volume of collateral received	EUR 1,761,610	
Collateral Issuer	Federal Republic of Germany Government	
Volume of collateral received	EUR 422,445	
Collateral Issuer	United States of America Government	
Volume of collateral received	EUR 9,994	
Safe-keeping of Collateral Received		
Number of Trustees		1
Trustee	State Street Custodial Services (Ireland) Limited	
Bonds Collateral		EUR 2,194,049
Costs and returns		
Fund		
Gross return on lending		EUR 10,818
% of Gross returned to the fund		80%
Actual gross amount of costs		-
Third parties to the agreement		
Actual gross figure returned to fund		EUR 2,704
% of Gross returned to the fund		20%