

**Annual Long Report and Audited Financial Statements**  
**Year ended**  
**31 January 2022**

# **AXA Rosenberg Global Investment Company ICVC**



## **Issued by AXA Investment Managers UK Limited authorised and regulated by the Financial Conduct Authority**

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\* Collectively, these comprise the Authorised Corporate Director's Report.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at:

<https://retail.axa-im.co.uk/fund-centre>

## Directory

### The Company and Head Office

AXA Rosenberg Global Investment Company ICVC  
22 Bishopsgate  
London, EC2N 4BQ

### Authorised Corporate Director ("ACD")

AXA Investment Managers UK Limited  
22 Bishopsgate  
London, EC2N 4BQ  
[www.axa-im.co.uk](http://www.axa-im.co.uk)

Authorised and regulated by the Financial Conduct Authority in the conduct of investment business.  
Registered in England and Wales No. 01431068.  
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.  
Member of the Investment Association (IA)

### The Administrator and address for inspection of Register

SS&C Financial Services International Limited and SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex, SS15 5FS  
Authorised and regulated by the Financial Conduct Authority.

### Sub-Investment Managers\*

AXA Rosenberg Investment Management LLC  
4 Orinda Way  
Building E  
Orinda  
California  
USA 94563

AXA Investment Managers Asia (Singapore) Limited  
133 Cecil Street  
Suite 100  
# 15-02 Keck Seng Tower  
Singapore 069535

### Legal Advisers

Eversheds LLP  
One Wood Street  
London, EC2V 7WS

### Fund Accounting Administrator

State Street Bank & Trust Company  
20 Churchill Place  
London, E14 5HJ  
Authorised and regulated by the Financial Conduct Authority.

## Directory

### Depository

For the period up to 23rd September 2021

J.P. Morgan Europe Limited

25 Bank Street

London, E14 5JP

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

From 24th September 2021 to 31st January 2022

HSBC Global Trustee & Fiduciary Services (UK)

8 Canada Square,

London, E14 5HQ

HSBC Bank plc is a subsidiary of HSBC Holdings plc.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Independent Auditors

Ernst & Young LLP

Atria One

144 Morrison Street

Edinburgh, EH3 8EX

\*Please note that these delegations were terminated on 31 December 2021

## **Report of the Directors of AXA Rosenberg Global Investment Company ICVC**

AXA Rosenberg Global Investment Company ICVC (“the Company”) is an investment company with variable capital incorporated in England and Wales and authorised by the Financial Conduct Authority (“FCA”).

Shareholders are not liable for the debts of the Company.

There are four sub-funds which are currently available in the Company (each a “Fund”).

Each Fund has the investment powers equivalent to those of a UCITS (Undertakings for Collective Investment in Transferable Securities) under the FCA’s Collective Investment Schemes Sourcebook (“COLL”). The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other Fund, and shall not be available for any such purpose. Further details in relation to the segregated nature of the Funds can be found in the Prospectus.

None of the sub-funds included within this report have holdings in any of the Company’s other sub-funds.

### **Important Events During the Year**

The Financial Statements of the sub-funds and the Company have been prepared on a break-up basis. The Authorised Corporate Director (‘ACD’) has carefully considered the future of the Company and the sub-funds and the best interests of Shareholders. The ACD is planning for the possible merger of the sub-funds with other funds managed by the ACD and/or the closure of the sub-funds. The ACD has or will provide advanced notification of its proposed course of action for each sub-fund to Shareholders in accordance with the requirements of the FCA and COLL. The ACD therefore expects that it will terminate the sub-funds and the Company within one year of the date of approval of the financial statements. Furthermore, any administrative costs of the closure/merger of the sub-funds will not be charged to the sub-funds but will be paid by AXA IM. In applying this basis of preparation, the assets and liabilities of the sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

Please note that since 17th September 2021, the Depositary of the AXA Rosenberg Global Investment Company ICVC changed from J.P. Morgan Europe Limited to HSBC Bank plc.

### **AXA Rosenberg Global OEIC AMC waiver change**

With effect from 31 March 2022, AXA IM UK Ltd. has decided, on a temporary basis, to waive a portion of the Annual Management Charge (the fee that you pay AXA IM for managing your fund) for all share classes of the AXA Rosenberg Global Investment Company ICVC. This means that, until further notice, the effective Annual Management Charge you are being charged for each share class of the AXA Rosenberg Global Investment Company ICVC is 0.3%.

## AXA Rosenberg American Fund

### Investment Manager's Report

For the year ended 31 January 2022

#### Investment Objective

The aim of this Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the S&P 500 Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

#### Investment Policy

The S&P 500 index is designed to measure the performance of the shares of the 500 largest US listed companies.

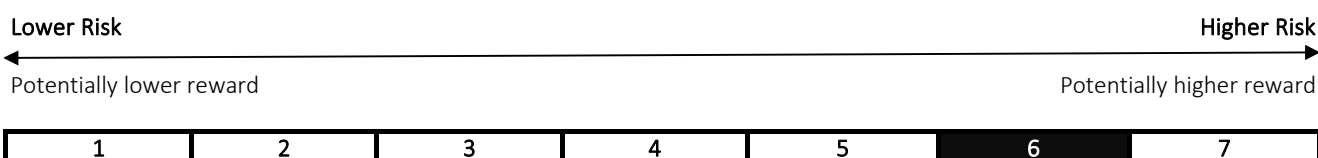
The Fund is actively managed. The Fund invests in a diversified portfolio of shares of large and medium sized companies in all industry sectors which are listed on US stock exchanges. The Manager uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the Manager references the index which means that, while the Manager has discretion to select the investments for the Fund, the Fund's divergence from the index is controlled.

The Fund may use derivatives (financial instruments that derive their value from the value of other assets) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income known as Efficient Portfolio Management (EPM).

#### Risk and Reward Profile

As at 31 January 2022

The portfolio will seek investment opportunities in all areas of the North American stockmarket. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. As the Fund is wholly invested in only one geographic sector, any fall in value of this sector may have a more pronounced effect on the Fund's value than a Fund that is invested in multiple geographic sectors. The value of investments and the income from them is not guaranteed and can go down as well as up.



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

#### Additional risks

Under normal market conditions the Fund's key risk factors are:

- Equity risk - the value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

## AXA Rosenberg American Fund

### Investment Manager's Report

For the year ended 31 January 2022

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- Industry sector or region risk - the Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

- Currency risk - assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- Political economic, convertibility and regulatory risk - some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

The ACD and the Sub-Investment Managers have established procedures and oversight for monitoring client's portfolios to ensure unexpected adverse events or scenarios are managed to mitigate impact it may have on portfolios investment objectives.

- Investment model risk - in seeking to achieve the Funds' investment objectives, the ACD and the Sub-Investment Managers use recommendations generated by proprietary quantitative analytical models owned and operated by the AXA IM Group. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the ACD and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the ACD's and the Sub-Investment Managers' views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The ACD's and Sub-Investment Managers' views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the ACD and its affiliates and on other factors.

While the ACD attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the ACD nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type that the ACD employs. While the ACD's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the ACD or the Sub-Investment Managers will be able to implement their quantitative strategies on an ongoing basis.

The ACD and the Sub-Investment Managers have established systematic rules, reviews and processes for monitoring client portfolios to assure that they are managed in a manner consistent with their investment objectives.



## AXA Rosenberg American Fund

### Investment Manager's Report

For the year ended 31 January 2022

Other risks which could have an impact in extreme market conditions include:

- Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

#### Investment Review

US equities posted exceptional gains in 2021, supported by solid earnings growth. Indeed, the S&P 500 index rose over 25% in sterling terms. The COVID-19 pandemic continued to dominate the news; concerns also focused on inflation and its potential impact on economic growth. This resulted in periods of volatility with rapid fluctuations in sector and factor performance.

Initially, markets were boosted by strong central bank support and investor sentiment was lifted by signs of improvement in the global economy as many countries reopened their borders following lockdown measures introduced in 2020. However, as the year progressed, inflationary pressures drove central banks closer to tightening monetary policy. In addition, financial markets have had to deal with the appearance of new variants of the virus as well as concerns about future economic growth in a context marked by persistent inflation, inducing bouts of volatility.

The strong risk appetite as the year started translated to a better performance from undervalued stocks, but during the summer concerns surrounding the Delta variant of COVID-19, global supply chain issues and the Chinese authorities' regulatory offensive in certain sectors dented market sentiment and reduced expectations for global economic growth. Investors turned to high quality stocks, while stocks with low volatility also started to regain ground as 2021 ended and 2022 started.

The Fund rose in value over the course of the year but underperformed its benchmark index. Despite the factor volatility seen over the year, the Fund's value footprint was rewarded overall, as was the exposure to higher quality stocks. However, the bias toward smaller and less liquid stocks was a notable drag on returns as larger companies outperformed over the period.

Industry exposures contributed positively in aggregate, with a focus on more cyclical areas likely to benefit from improving economic conditions well rewarded. Of note, overweighting the outperforming office machinery, autos, and consumer services industries contributed strongly, while underweighting aircraft and airlines was also helpful.

Among stocks, the best contribution came from an above-benchmark exposure to auto maker Ford, which reported better than expected earnings and announced the reinstatement of a regular dividend payment to shareholders - a sign of confidence in the recovery in profits. However, the largest detractor from relative returns was an underweight exposure to Tesla, whose shares rose on anticipation of strong sales data.

*All performance data source: AXA Investment Managers and Morningstar.*

*Past performance is not a guide for future performance.*



## AXA Rosenberg American Fund

### Investment Manager's Report

For the year ended 31 January 2022

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● NVIDIA	7,322	● NVIDIA	7,167
● Adobe	6,596	● Adobe	6,670
● AT&T	4,013	● Ford Motor	4,671
● Intel	3,647	● Omnicom	3,991
● Cincinnati Financial	3,444	● Microsoft	3,609

AXA IM UK Ltd  
31 January 2022

## AXA Rosenberg American Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>BASIC MATERIALS 3.29% (31/01/21: 0.71%)</b>			
<b>Chemicals 3.29% (31/01/21: 0.71%)</b>			
Chemours	11,800	286	0.13
Huntsman	106,500	2,790	1.28
Mosaic	28,300	840	0.38
Olin	10,900	389	0.18
LyondellBasell Industries	40,000	2,868	1.32
<b>TOTAL BASIC MATERIALS</b>		<b>7,173</b>	<b>3.29</b>
<b>CONSUMER DISCRETIONARY 12.91% (31/01/21: 18.70%)</b>			
<b>Automobiles &amp; Parts 3.71% (31/01/21: 4.31%)</b>			
General Motors	77,700	2,913	1.34
LKQ	33,600	1,358	0.62
Tesla	6,035	3,809	1.75
<b>Consumer Services 0.00% (31/01/21: 0.61%)</b>			
<b>Household Goods &amp; Home Construction 0.00% (31/01/21: 0.15%)</b>			
<b>Leisure Goods 2.32% (31/01/21: 1.01%)</b>			
Pool	8,300	2,843	1.30
Take-Two Interactive Software	18,700	2,215	1.02
<b>Media 0.11% (31/01/21: 2.57%)</b>			
Nielsen	18,300	250	0.11
<b>Personal Goods 0.29% (31/01/21: 0.52%)</b>			
Hanesbrands	53,200	622	0.29
<b>Retailers 6.48% (31/01/21: 8.08%)</b>			
Amazon.com	3,000	6,442	2.96
AutoNation	3,000	242	0.11
BJ's Wholesale Club	9,100	393	0.18
Best Buy	6,900	503	0.23
Home Depot	9,200	2,516	1.15
Lowe's	23,000	4,032	1.85
<b>Travel &amp; Leisure 0.00% (31/01/21: 1.45%)</b>			
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>28,138</b>	<b>12.91</b>
<b>CONSUMER STAPLES 7.11% (31/01/21: 6.39%)</b>			
<b>Beverages 1.33% (31/01/21: 1.21%)</b>			
Coca-Cola European Partners	68,400	2,891	1.33
<b>Food Producers 2.09% (31/01/21: 2.71%)</b>			
Kellogg	63,800	3,106	1.42
Tyson Foods	21,400	1,457	0.67

## AXA Rosenberg American Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Personal Care, Drug &amp; Grocery 3.69% (31/01/21: 2.47%)</b>			
AmerisourceBergen	11,300	1,153	0.53
Colgate-Palmolive	54,800	3,399	1.56
Kroger	96,900	3,142	1.44
McKesson	1,800	347	0.16
<b>TOTAL CONSUMER STAPLES</b>		<b>15,495</b>	<b>7.11</b>
<b>ENERGY 2.00% (31/01/21: 3.16%)</b>			
<b>Oil, Gas &amp; Coal 2.00% (31/01/21: 3.16%)</b>			
Chevron	10,300	1,004	0.46
ConocoPhillips	20,100	1,338	0.61
Diamondback Energy	3,400	326	0.15
Exxon Mobil	25,200	1,415	0.65
HollyFrontier	10,900	285	0.13
<b>TOTAL ENERGY</b>		<b>4,368</b>	<b>2.00</b>
<b>FINANCIALS 10.91% (31/01/21: 13.23%)</b>			
<b>Banks 1.94% (31/01/21: 2.80%)</b>			
Bank of America	37,100	1,269	0.58
Citigroup	2,500	121	0.06
JPMorgan Chase	18,600	2,035	0.93
Wells Fargo	20,200	817	0.37
<b>Finance &amp; Credit Services 2.34% (31/01/21: 0.11%)</b>			
Ally Financial	57,500	2,007	0.92
S&P Global	10,200	3,093	1.42
<b>Investment Banking &amp; Brokerage 3.80% (31/01/21: 3.62%)</b>			
Berkshire Hathaway	13,500	3,153	1.45
Evercore	11,200	1,001	0.46
Franklin Resources	78,600	1,831	0.84
Houlihan Lokey	3,200	249	0.11
T Rowe Price	18,300	2,045	0.94
<b>Life Insurance 1.84% (31/01/21: 3.27%)</b>			
Principal Financial	53,700	2,889	1.33
Prudential Financial	13,500	1,110	0.51
<b>Non-Life Insurance 0.99% (31/01/21: 3.43%)</b>			
Brown & Brown	17,200	826	0.38
Cincinnati Financial	15,100	1,323	0.61
<b>TOTAL FINANCIALS</b>		<b>23,769</b>	<b>10.91</b>

## AXA Rosenberg American Fund

### Portfolio Statement

As at 31 January 2022

Holding	Market Value £'000	% of Total Net Assets
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#### HEALTH CARE 13.75% (31/01/21: 11.93%)

##### Health Care Providers 0.58% (31/01/21: 1.54%)

UnitedHealth	3,100	1,078	0.49
Veeva Systems	1,200	201	0.09

##### Medical Equipment & Services 3.87% (31/01/21: 2.95%)

Becton Dickinson	5,700	1,088	0.50
Henry Schein	10,400	587	0.27
Hologic	9,100	475	0.22
IDEXX Laboratories	4,489	1,636	0.75
Laboratory Corp of America	5,500	1,109	0.51
Quest Diagnostics	14,500	1,458	0.67
Quidel	2,700	205	0.09
Tandem Diabetes Care	3,800	321	0.15
West Pharmaceutical Services	5,300	1,554	0.71

##### Pharmaceuticals & Biotechnology 9.30% (31/01/21: 7.44%)

AbbVie	28,300	2,912	1.34
Bristol-Myers Squibb	51,300	2,484	1.14
Cardinal Health	43,300	1,700	0.78
Gilead Sciences	39,500	2,029	0.93
Incyte	12,689	703	0.32
Johnson & Johnson	23,900	3,062	1.40
Merck	43,500	2,627	1.21
Perrigo	6,700	189	0.09
Pfizer	24,100	977	0.45
Regeneron Pharmaceuticals	973	453	0.21
Vertex Pharmaceuticals	10,380	1,882	0.85
Viatis	114,919	1,253	0.58

<b>TOTAL HEALTH CARE</b>		<b>29,983</b>	<b>13.75</b>
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#### INDUSTRIALS 12.08% (31/01/21: 9.35%)

##### Construction & Materials 1.52% (31/01/21: 0.97%)

Louisiana-Pacific	48,000	2,325	1.07
Masco	9,300	434	0.20
Owens Corning	5,800	380	0.17
Tyrex	2,700	176	0.08

##### Electronic & Electrical Equipment 2.54% (31/01/21: 3.08%)

Emerson Electric	11,600	785	0.36
Keysight Technologies	22,200	2,716	1.25
Mettler-Toledo International	900	960	0.44
Zebra Technologies	2,900	1,066	0.49

##### General Industrials 1.43% (31/01/21: 0.48%)

3M	23,400	2,847	1.31
Crown	3,200	267	0.12

## AXA Rosenberg American Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Industrial Engineering 0.57% (31/01/21: 1.14%)</b>			
AGCO	8,000	688	0.32
Cummins	2,000	330	0.15
Stanley Black & Decker	1,700	218	0.10
<b>Industrial Support Services 4.20% (31/01/21: 3.27%)</b>			
Automatic Data Processing	4,400	654	0.30
Capital One Financial	6,400	681	0.31
Fidelity National Information Services	6,300	552	0.25
FleetCor Technologies	1,200	207	0.10
Genpact	3,400	124	0.06
Global Payments	3,200	352	0.16
Jack Henry & Associates	1,600	197	0.09
Mastercard	7,900	2,255	1.03
Paychex	4,300	370	0.17
Synchrony Financial	38,000	1,174	0.54
Visa	15,200	2,585	1.19
<b>Industrial Transportation 1.82% (31/01/21: 0.41%)</b>			
Expeditors International of Washington	32,900	2,776	1.28
Old Dominion Freight Line	226	49	0.02
PACCAR	9,712	678	0.31
United Parcel Service	3,100	458	0.21
<b>TOTAL INDUSTRIALS</b>		<b>26,304</b>	<b>12.08</b>
<b>REAL ESTATE 0.27% (31/01/21: 0.54%)</b>			
<b>Real Estate Investment Trusts 0.27% (31/01/21: 0.54%)</b>			
VICI Properties	27,600	581	0.27
<b>TOTAL REAL ESTATE</b>		<b>581</b>	<b>0.27</b>
<b>TECHNOLOGY 33.46% (31/01/21: 31.10%)</b>			
<b>Software &amp; Computer Services 21.05% (31/01/21: 20.79%)</b>			
Alphabet	4,200	8,350	3.83
Amdocs	51,900	2,928	1.34
Cadence Design Systems	23,518	2,551	1.17
Citrix Systems	6,600	520	0.24
EPAM Systems	1,400	471	0.22
Hewlett Packard Enterprise	274,100	3,298	1.51
Meta Platforms	13,866	3,119	1.43
Microsoft	61,900	14,229	6.53
NortonLifeLock	151,300	2,892	1.33
Oracle	54,600	3,278	1.50
ServiceNow	4,200	1,757	0.81
VMware	14,700	1,417	0.65
Workday	5,971	1,060	0.49

## AXA Rosenberg American Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment 12.41% (31/01/21: 10.31%)</b>			
Advanced Micro Devices	27,379	2,149	0.99
Apple	114,000	14,484	6.65
HP	60,100	1,628	0.75
Intel	44,092	1,570	0.72
Monolithic Power Systems	8,200	2,266	1.04
NVIDIA	14,874	2,534	1.16
Western Digital	64,700	2,409	1.10
<b>TOTAL TECHNOLOGY</b>		<b>72,910</b>	<b>33.46</b>
<b>TELECOMMUNICATIONS 2.43% (31/01/21: 2.84%)</b>			
<b>Telecommunications Equipment 0.11% (31/01/21: 1.38%)</b>			
Ubiquiti	1,100	229	0.11
<b>Telecommunications Service Providers 2.32% (31/01/21: 1.46%)</b>			
AT&T	168,800	3,174	1.46
Verizon Communications	47,500	1,874	0.86
<b>TOTAL TELECOMMUNICATIONS</b>		<b>5,277</b>	<b>2.43</b>
<b>UTILITIES 1.07% (31/01/21: 1.52%)</b>			
<b>Electricity 0.00% (31/01/21: 1.05%)</b>			
<b>Gas, Water &amp; Multiutilities 0.00% (31/01/21: 0.37%)</b>			
<b>Waste &amp; Disposal Services 1.07% (31/01/21: 0.10%)</b>			
Republic Services	24,600	2,323	1.07
<b>TOTAL UTILITIES</b>		<b>2,323</b>	<b>1.07</b>
Portfolio of investments		216,321	99.28
Net other assets		1,571	0.72
<b>Total net assets</b>		<b>217,892</b>	<b>100.00</b>

*All investments are ordinary shares unless otherwise stated.*

## AXA Rosenberg American Fund

### Comparative Tables

As at 31 January 2022

	R Accumulation			Z Accumulation		
	31/01/2022	31/01/2021	31/01/2020	31/01/2022	31/01/2021	31/01/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per share</b>						
Opening net asset value per share †	297.60	281.89	233.02	338.02	317.80	260.64
Return before operating charges ^	62.90	19.88	52.98	71.58	22.62	59.48
Operating charges ^	(5.25)	(4.17)	(4.11)	(3.04)	(2.40)	(2.32)
Return after operating charges ^	57.65	15.71	48.87	68.54	20.22	57.16
Distributions	-	(0.47)	(0.79)	(2.38)	(2.84)	(3.11)
Retained distributions on accumulation shares	-	0.47	0.79	2.38	2.84	3.11
Closing net asset value per share †	355.25	297.60	281.89	406.56	338.02	317.80
*^ after direct transaction costs of:	0.09	0.12	0.13	0.11	0.13	0.14
<b>Performance</b>						
Return after operating charges	19.37%	5.57%	20.97%	20.28%	6.36%	21.93%
<b>Other information</b>						
Closing net asset value (£) †	3,562,223	3,101,552	4,191,815	214,329,374	192,824,652	204,059,536
Closing number of shares	1,002,736	1,042,187	1,487,048	52,718,278	57,044,672	64,210,307
Operating charges ^	1.53%	1.53%	1.53%	0.78%	0.78%	0.78%
Direct transaction costs *	0.03%	0.04%	0.05%	0.03%	0.04%	0.05%
<b>Prices</b>						
Highest share price #	382.90	310.20	286.60	437.90	352.40	323.10
Lowest share price #	297.70	216.00	236.30	338.20	243.80	264.70

† Valued at bid-market prices.

# High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

\* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.



## AXA Rosenberg American Fund

### Statement of Total Return

For the year ended 31 January 2022

	Note	31/01/22 £'000	£'000	31/01/21 £'000	£'000
Income:					
Net capital gains	2		37,791		10,003
Revenue	3	3,517		3,781	
Expenses	4	(1,719)		(1,500)	
Interest payable and similar charges		<u>(4)</u>		<u>(13)</u>	
Net revenue before taxation		1,794		2,268	
Taxation	5	<u>(485)</u>		<u>(523)</u>	
Net revenue after taxation			<u>1,309</u>		<u>1,745</u>
Total return before distributions			39,100		11,748
Distributions	6		(1,314)		(1,745)
Change in net assets attributable to Shareholders from investment activities			<u>37,786</u>		<u>10,003</u>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2022

		31/01/22 £'000	£'000	31/01/21 £'000	£'000
Opening net assets attributable to Shareholders			195,926		208,251
Amounts receivable on issue of shares		37,795		37,244	
Amounts payable on cancellation of shares		<u>(54,896)</u>		<u>(61,272)</u>	
			(17,101)		(24,028)
Change in net assets attributable to Shareholders from investment activities (see above)			37,786		10,003
Retained distributions on accumulation shares			1,281		1,700
Closing net assets attributable to Shareholders			<u>217,892</u>		<u>195,926</u>

## AXA Rosenberg American Fund

### Balance Sheet

As at 31 January

	Note	31/01/22 £'000	31/01/21 £'000
<b>Assets:</b>			
Fixed assets:			
Investments		-	194,870
Current assets:			
Investments		216,321	-
Debtors	7	480	2,963
Cash and bank balances	8	1,736	1,533
Total assets		<u>218,537</u>	<u>199,366</u>
<b>Liabilities:</b>			
Creditors:			
Other creditors	9	(645)	(3,440)
Total liabilities		<u>(645)</u>	<u>(3,440)</u>
<b>Net assets attributable to Shareholders</b>		<u>217,892</u>	<u>195,926</u>

## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 100 - 103.

#### 2. Net capital gains

The net capital gains comprise:

Non-derivative securities

Currency gains/(losses)

Transaction charges

**Net capital gains**

31/01/22 £'000	31/01/21 £'000
37,705	10,168
91	(159)
(5)	(6)
<b>37,791</b>	<b>10,003</b>

#### 3. Revenue

Bank interest

Overseas dividends

UK dividends

**Total revenue**

31/01/22 £'000	31/01/21 £'000
4	14
3,429	3,747
84	20
<b>3,517</b>	<b>3,781</b>

#### 4. Expenses

**Payable to the ACD, associates of the ACD, and agents  
of either of them**

Annual management charge

Registration fees

**Other expenses**

Audit fees

Depositary's fees

Printing fees

Safe custody fees

**Total expenses**

31/01/22 £'000	31/01/21 £'000
1,672	1,445
3	2
<b>1,675</b>	<b>1,447</b>
9	8
31	37
(2)	2
6	6
<b>44</b>	<b>53</b>
<b>1,719</b>	<b>1,500</b>

Expenses include irrecoverable VAT where applicable.

## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 5. Taxation

	31/01/22 £'000	31/01/21 £'000
<b>(a) Analysis of the tax charge in the year</b>		
Irrecoverable overseas tax	485	523

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/01/22 £'000	31/01/21 £'000
Net revenue before taxation	1,794	2,268
Net revenue for the year multiplied by the standard rate of corporation tax	359	454
<b>Effects of:</b>		
Irrecoverable overseas tax	485	523
Movement in excess management expenses	335	290
Non taxable UK dividends	(17)	(4)
Overseas tax expensed	(2)	(2)
Overseas dividends	(675)	(738)
<b>Tax charge for the year</b>	<b>485</b>	<b>523</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

#### (d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,355,755 (2021: £3,020,823) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/22 £'000	31/01/21 £'000
Interim	620	974
Final	661	726
Add: Revenue paid on cancellation of shares	94	133
Deduct: Revenue received on creation of shares	(61)	(88)
<b>Net distribution for the year</b>	<b>1,314</b>	<b>1,745</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	1,309	1,745
Deficit taken from capital	5	-
<b>Net distribution for the year</b>	<b>1,314</b>	<b>1,745</b>

## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 7. Debtors

	31/01/22 £'000	31/01/21 £'000
Amounts receivable for creation of shares	279	-
Sales awaiting settlement	-	2,802
Accrued revenue	199	161
Overseas tax recoverable	2	-
<b>Total debtors</b>	<b>480</b>	<b>2,963</b>

#### 8. Cash and bank balances

	31/01/22 £'000	31/01/21 £'000
Cash and bank balances	1,736	1,533
<b>Total cash and bank balances</b>	<b>1,736</b>	<b>1,533</b>

#### 9. Other creditors

	31/01/22 £'000	31/01/21 £'000
Amounts payable for cancellation of shares	175	2,214
Purchases awaiting settlement	-	953
Accrued annual management charge	452	252
Accrued other expenses	18	21
<b>Total other creditors</b>	<b>645</b>	<b>3,440</b>

#### 10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

As at 31 January 2022 material shareholders have holdings totalling 94.69% (31/01/2021: 94.63%) of the Fund's shares.

Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

#### 11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/01/21	Issued	Cancelled	Converted	31/01/22
R Accumulation	1.50	1,042,187	24,453	(63,904)	-	1,002,736
Z Accumulation	0.75	57,044,672	9,796,367	(14,122,761)	-	52,718,278

## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: nil).

#### 13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

##### Market price risk

The Fund invests principally in equity securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 January 2021).

##### Market price risk sensitivity

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £10,816,072 (2021: £9,743,510). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	31/01/22 £'000	31/01/21 £'000
Euro	-	1
US dollar	218,102	198,410
<b>Total</b>	<b>218,102</b>	<b>198,411</b>

##### Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £21,810,147 (2021: £19,841,090). A 10% weakening in GBP would have an equal but opposite effect.

##### Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 14. Portfolio transaction costs

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2022						
Analysis of purchases						
Equities	234,541	28	0.01	-	-	234,569
<b>Total</b>	<b>234,541</b>	<b>28</b>		<b>-</b>		<b>234,569</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2022						
Analysis of sales						
Equities	250,833	(29)	(0.01)	(2)	-	250,802
<b>Total</b>	<b>250,833</b>	<b>(29)</b>		<b>(2)</b>		<b>250,802</b>

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2021						
Analysis of purchases						
Equities	238,380	39	0.02	-	-	238,419
<b>Total</b>	<b>238,380</b>	<b>39</b>		<b>-</b>		<b>238,419</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2021						
Analysis of sales						
Equities	261,583	(37)	(0.01)	(6)	-	261,540
<b>Total</b>	<b>261,583</b>	<b>(37)</b>		<b>(6)</b>		<b>261,540</b>

	31/01/22 %	31/01/21 %
Transaction costs as percentage of average net asset value		
Commissions	0.03	0.04
Taxes	0.00	0.00

At the balance sheet date the average portfolio dealing spread was 0.04% (2021: 0.06%).

#### 15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.



## AXA Rosenberg American Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 16. Fair value disclosure

Valuation technique	31/01/22		31/01/21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	216,321	-	194,870	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	<b>216,321</b>	<b>-</b>	<b>194,870</b>	<b>-</b>

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

## AXA Rosenberg American Fund

### Distribution Table

As at 31 January 2022

#### Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2021

Group 2 Shares purchased on or after 1 February 2021 to 31 July 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
<b>Share Class R Accumulation</b>				
Group 1	-	-	-	0.418
Group 2	-	-	-	0.418
<b>Share Class Z Accumulation</b>				
Group 1	1.129	-	1.129	1.566
Group 2	0.531	0.598	1.129	1.566

#### Final Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/03/21 (p)
<b>Share Class R Accumulation</b>				
Group 1	-	-	-	0.054
Group 2	-	-	-	0.054
<b>Share Class Z Accumulation</b>				
Group 1	1.254	-	1.254	1.272
Group 2	0.635	0.619	1.254	1.272

## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

#### Investment Objective

The aim of the Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the MSCI AC Asia Pacific Ex-Japan Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

#### Investment Policy

The MSCI AC Asia Pacific Ex-Japan Index is designed to measure the performance of shares of companies listed on stock exchanges in the Asia Pacific region (excluding Japan).

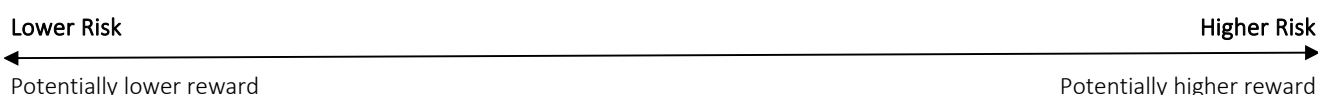
The Fund is actively managed. The Fund invests in a diversified portfolio of shares of large and medium sized companies in all industry sectors which are listed on stock exchanges in the countries in the Asia Pacific region (including Australia but excluding Japan). The Manager uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the Manager references the index which means that, while the Manager has discretion to select the investments for the Fund, the Fund's divergence from the index is controlled.

The Fund may use derivatives (financial instruments that derive their value from the value of other assets) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income known as Efficient Portfolio Management (EPM).

#### Risk and Reward Profile

As at 31 January 2022

The fund invests selectively in Far Eastern markets (including Australia but excluding Japan) primarily in equities. As the fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The fund may invest in emerging markets which may involve a higher risk than investing in established markets. Emerging markets and the currencies of the countries concerned may experience dramatic fluctuations from time to time. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the revenue from them is not guaranteed and can go down as well as up.



1	2	3	4	5	6	7
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The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments, which may result in substantial gains or losses.

#### Additional risks

Under normal market conditions the Fund's key risk factors are:

- Equity risk - the value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- **Emerging Markets risk** - investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

- a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within emerging markets. Internal investment guidelines (such a diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

- **Currency risk** - assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- **Political economic, convertibility and regulatory risk** - some geographical areas in which a Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

The ACD and the Sub-Investment Managers have established procedures and oversight for monitoring client's portfolios to ensure unexpected adverse events or scenarios are managed to mitigate impact it may have on portfolios investment objectives.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

- Investment model risk - in seeking to achieve the Funds' investment objectives, the ACD and the Sub-Investment Managers use recommendations generated by proprietary quantitative analytical models owned and operated by the AXA IM Group. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the ACD and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the ACD's and the Sub-Investment Managers' views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The ACD's and Sub-Investment Managers' views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the ACD and its affiliates and on other factors.

While the ACD attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the ACD nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type that the ACD employs. While the ACD's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the ACD or the Sub-Investment Managers will be able to implement their quantitative strategies on an ongoing basis.

The ACD and the Sub-Investment Managers have established systematic rules, reviews and processes for monitoring client portfolios to assure that they are managed in a manner consistent with their investment objectives.

- Investment in China A Shares via the Stock Connect program risk - some Funds may invest in China A shares (shares issued by domestic markets in mainland China in Chinese renminbi) through the Stock Connect program. China A shares are generally only available for investment by residents of mainland China or by foreign investors through tightly regulated structures. The Stock Connect program is one structure through which foreign investors can invest in China A shares by providing mutual market access via the Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange. In addition to the risks disclosed under Emerging Markets Risk and Political, Economic, Convertibility and Regulatory Risk, investment by the Funds via the Stock Connect program also involves the following risks.

Some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

#### *Investment limitations*

The Stock Connect program is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Once the quota is exceeded, buy orders will be rejected although sell orders would not be impacted. Such quota limitations may restrict a Fund's ability to invest in China A shares through the Stock Connect program on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

In addition a particular stock may be recalled from the scope of eligible stocks for trading via the Stock Connect program and in such a case a Fund would not be able to buy that stock (although it could sell it). This may affect the ability of the Fund to implement its investment strategy.

Each of the stock exchanges participating in the Stock Connect program reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. A suspension could adversely affect a Fund's ability to access the mainland China stock markets.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

The Stock Connect program only operates on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. As a result there may be occasions when it is a normal trading day for the mainland China market but a Fund cannot trade China A Shares via the Stock Connect program as that day is not a trading day in Hong Kong. The Fund would be subject to a risk of price fluctuations in China A Shares for the period it cannot trade via the Stock Connect program.

In practice, the fund mitigates the above risks by the relatively small proportion of the fund which is invested using the Hong Kong Stock Connect. For making new or increased investments, it is also notable that the portfolio manager has access to a broad range of opportunities elsewhere in the market.

#### ***Operational risk***

The Stock Connect program is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain operational and risk management requirements. The securities regimes and legal systems of Hong Kong stock exchange and the mainland China stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the stock exchanges and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A share market and pursue its investment strategy may be adversely affected.

The Manager monitors the normal functioning of trading activity on an ongoing basis.

#### ***Execution issues***

The Stock Connect program permits trades to be executed through one or multiple brokers that are market participants. Given the custody requirements for the Funds, the ACD may determine that it is in the interest of a Fund that it only executes trades via the Stock Connect program through a market participant that is part of the Depositary's sub-custodian network. In that situation, whilst the ACD will be cognisant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Depositary's sub-custody arrangements.

The Manager performs ongoing transaction cost analysis to ensure that all brokers used continue to provide value for their services.

#### ***Ownership of Stock Connect securities***

China A shares purchased via the Stock Connect program are held by the sub-custodian in accounts in the clearing system of Hong Kong's central securities Depository. The Hong Kong central securities Depository, in turn, holds the China A shares as nominee through an omnibus securities account in its name registered with the Chinese central securities Depository. This means that there are multiple legal frameworks involved in establishing legal title to the China A shares and there are increased exposed to the credit risk of both the Hong Kong and Chinese central securities Depository but neither the ACD nor the Depositary have a legal relationship with such Depository's and therefore have no direct recourse in the event of suffering a loss resulting from their performance or insolvency. While the Stock Connect program recognises the Fund's beneficial ownership of the China A shares, there is a risk that the nominee structure may not be recognised under Chinese law and, in the event of the insolvency of the Hong Kong central securities Depository, there is uncertainty as to whether the Fund's China A shares would be available to creditors of the Hong Kong central securities Depository or regarded as held on behalf of the Fund. Trading via the Stock Connect program is not covered by investor protection/compensation funds in either Hong Kong or mainland China.

Such risks are mitigated by the low proportion of the Fund which is typically invested via the Hong Kong Stock Connect.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

Other risks which could have an impact in extreme market conditions include:

- Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The ACD may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

#### Investment Review

Asian equities fell over the trailing year as the COVID-19 pandemic continued to dominate headlines; concerns also rose over inflation and its potential impact on economic growth. This led to periods of volatility with rapid changes in sector and factor performance.

Initially, markets were buoyed by strong stimulus support from central banks and signs of an improving global economy as many countries re-opened post the lockdowns of 2020. Sentiment was lifted by the anticipation of a return to normalcy. In this context, the areas sensitive to the economic recovery and attractively valued companies performed strongly. However, as the year progressed, inflationary pressures led central banks to move closer to monetary tightening. Furthermore, financial markets had to contend with new strains of the virus and concerns over the future rate of economic growth in the context of persistent inflation. This caused investors' risk appetite to decline as some volatility returned to markets and higher quality companies became in demand.

Chinese stocks slumped in the summer on concerns over increased government scrutiny after Beijing announced a tightening of regulation for a range of sectors, notably technology and real estate in a bid to realign the power of the private sector vs state-owned enterprise and to alleviate inequalities. This led to a rising default risk for several real estate companies such as property giant Evergrande. More generally, the regulatory storm raised concerns about the scale of government intervention in local markets and triggered a wave of risk aversion in the region.

Although the Fund fell in value it outperformed its benchmark index by a significant margin after fees and expenses for the Z GBP share class.

The Fund is permanently exposed to proprietary measures of the value, momentum, and quality factors. Despite factor volatility seen over the year this factor footprint delivered positive returns over the calendar year. The Fund's value footprint was particularly well rewarded and, with quality also in favour, the superior profitability profile of stocks held in the Fund was also rewarded. Momentum indicators, although volatile, also delivered positive returns.

Industry exposures contributed positively to returns with overweight exposures to areas such as banks, metals and IT hardware well rewarded in aggregate for the year. Indeed, the largest individual contributors to returns came from within the financials sector, with overweight holdings of Fubon Financial Holdings, Bank of Communications, Cathay Financial, Macquarie and Bank of China all in the top 10 largest stock contributors. On a less positive note, the largest negative stock contribution came from an overweight holding of Chinese internet retailer Alibaba, shares of which came under pressure from the increased scrutiny from regulators on anti-trust concerns.

*All performance data source: AXA Investment Managers and Morningstar.*

*Past performance is not a guide for future performance.*



## AXA Rosenberg Asia Pacific ex Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Ping An Insurance	7,061	● Lyxor MSCI India ETF C (EUR)	8,328
● Australia & New Zealand Banking	6,255	● DBS	7,316
● BHP	5,358	● Taiwan Semiconductor Manufacturing	5,618
● Agricultural Bank of China	4,110	● China Life Insurance	5,085
● Evergreen Marine	3,903	● BHP	5,038

AXA IM UK Ltd

31 January 2022

## AXA Rosenberg Asia Pacific ex Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>AUSTRALIA 14.53% (31/01/21: 11.56%)</b>			
Australia & New Zealand Banking	223,694	3,119	1.84
Beach Energy	319,757	249	0.15
Brambles	249,122	1,265	0.75
Brickworks	11,362	135	0.08
carsales.com	40,177	463	0.27
Charter Hall#	66,368	585	0.34
Commonwealth Bank of Australia	1,250	62	0.04
Dexus #	189,907	1,022	0.60
Goodman #	198,597	2,420	1.43
Growthpoint Properties Australia#	44,477	91	0.05
Healius	75,314	175	0.10
Macquarie	31,853	3,075	1.81
Metcash	141,117	293	0.17
National Australia Bank	243,936	3,478	2.05
Northern Star Resources	198,479	865	0.51
Pilbara Minerals	405,823	683	0.40
QBE Insurance	39,494	231	0.14
REA	13,823	1,054	0.62
Santos	389,688	1,461	0.86
Sims Metal Management	31,145	233	0.14
Sonic Healthcare	75,133	1,498	0.88
Suncorp	25,655	149	0.09
Viva Energy	134,296	150	0.09
Woodside Petroleum	144,660	1,907	1.12
<b>TOTAL AUSTRALIA</b>		<b>24,663</b>	<b>14.53</b>
<b>BERMUDA 0.19% (31/01/21: 0.85%)</b>			
Brilliance China Automotive†	890,000	219	0.13
Johnson Electric	80,000	101	0.06
<b>TOTAL BERMUDA</b>		<b>320</b>	<b>0.19</b>
<b>CAYMAN ISLANDS 13.09% (31/01/21: 21.33%)</b>			
360 DigiTech ADR	14,400	193	0.11
Alibaba ADR	56,260	4,839	2.85
Baidu ADR	9,300	1,017	0.60
China Medical System	392,000	487	0.29
China Metal Recycling †	857,000	-	
JD ADR	41,277	2,134	1.26
JD.com	8,042	215	0.13
Kingboard	143,000	514	0.30
Li Auto ADR	37,100	663	0.39
Logan Property	803,000	372	0.22
Meituan	6,000	126	0.07
NetEase ADR	11,680	839	0.49
NIO ADR	60,443	941	0.56
Pinduoduo ADR	12,827	508	0.30

## AXA Rosenberg Asia Pacific ex Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Tencent	168,900	7,624	4.49
Vipshop ADR	166,245	1,016	0.60
Wisdom Marine Lines	106,000	211	0.12
Xpeng ADR	21,600	518	0.31
<b>TOTAL CAYMAN ISLANDS</b>		<b>22,217</b>	<b>13.09</b>
<b>CHINA (INCLUDING HONG KONG &amp; MACAU) 27.30% (31/01/21: 25.37%)</b>			
Agricultural Bank of China	9,226,000	2,604	1.53
AIA	37,200	287	0.17
Anhui Yingjia Distillery	69,800	553	0.32
BAIC Motor	1,200,000	326	0.19
Bank of Communications	5,108,000	2,546	1.50
Bank of Jiangsu	1,686,600	1,299	0.76
Chengdu Wintrue	138,400	198	0.12
China CITIC Bank	6,000,000	2,124	1.25
China Construction Bank	7,012,000	3,998	2.35
China Everbright Bank	4,947,000	1,377	0.81
China International Marine Containers	453,600	608	0.36
China Jushi	91,600	174	0.10
China National Accord Medicines	115,900	447	0.26
China National Building Material	916,000	882	0.52
China Overseas Land & Investment	192,000	422	0.25
China Pacific Insurance	1,053,600	2,379	1.40
China Railway	1,808,000	827	0.49
China Resources Pharmaceutical	965,000	351	0.21
China Resources Sanjiu Medical & Pharmaceutical	82,300	334	0.20
China State Construction Engineering	3,502,700	2,135	1.26
Dashang	56,600	130	0.08
Dian Diagnostics	82,261	282	0.17
Dongfeng Motor	1,398,000	912	0.54
Genertec Universal Medical	274,500	147	0.09
Guangzhou Kingmed Diagnost	67,100	611	0.36
Hong Kong Exchanges & Clearing	85,300	3,578	2.11
Hoshine Silicon Industry	9,200	113	0.07
Huaxia Bank	2,127,700	1,404	0.83
Industrial & Commercial Bank of China	1,469,000	662	0.39
Industrial Bank	180,500	442	0.26
Jiangsu Yuyue Medical Equipment & Supply	140,700	492	0.29
JiuGui Liquor	30,200	580	0.34
Legend	236,200	245	0.14
Lenovo	1,656,000	1,323	0.78
Luzhou Laojiao	29,373	745	0.44
New China Life Insurance	671,800	1,420	0.84
Ping An Insurance	588,500	3,429	2.02
SAIC Motor	221,900	485	0.28
Shanxi Xinghuacun Fen Wine Factory	65,280	2,105	1.24
Shenzhen Mindray Bio-Medical Electronics	11,200	424	0.25
Sinopharm	518,000	860	0.51
Sinotruk Hong Kong	401,500	439	0.26
Swire Pacific	214,000	958	0.56

## AXA Rosenberg Asia Pacific ex Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Youngor	640,064	500	0.29
Zoomlion Heavy Industry Science and Technology	379,200	184	0.11
<b>TOTAL CHINA (INCLUDING HONG KONG &amp; MACAU)</b>		<b>46,341</b>	<b>27.30</b>
<b>FRANCE 8.87% (31/01/21: 8.69%)</b>			
Lyxor MSCI India ETF C (EUR)	758,161	15,049	8.87
<b>TOTAL FRANCE</b>		<b>15,049</b>	<b>8.87</b>
<b>INDONESIA 0.68% (31/01/21: 0.00%)</b>			
Saratoga Investama Sedaya	891,800	127	0.07
Unilever Indonesia	5,001,600	1,043	0.61
<b>TOTAL INDONESIA</b>		<b>1,170</b>	<b>0.68</b>
<b>KOREA (SOUTH) 11.67% (31/01/21: 13.15%)</b>			
CJ	3,617	180	0.11
DL	2,827	99	0.06
GS	14,706	354	0.21
Hana Financial	57,318	1,619	0.95
Hanwha	9,787	181	0.11
Hyosung TNC	455	119	0.07
Hyundai Glovis	4,161	423	0.25
Hyundai Motor	12,160	1,446	0.85
KB Financial	11,118	414	0.24
Kumho Petrochemical	1,575	144	0.08
LG	15,270	709	0.42
LG Innotek	3,371	747	0.44
LOTTE Fine Chemical	3,649	156	0.09
Samsung Electro-Mechanics	11,852	1,320	0.78
Samsung Electronics	176,709	8,128	4.79
Shinhan Financial	47,085	1,127	0.66
SK Hynix	20,972	1,579	0.93
Woori Financial	116,179	1,064	0.63
<b>TOTAL KOREA (SOUTH)</b>		<b>19,809</b>	<b>11.67</b>
<b>MALAYSIA 0.40% (31/01/21: 0.07%)</b>			
IHH Healthcare Bhd	585,600	673	0.40
<b>TOTAL MALAYSIA</b>		<b>673</b>	<b>0.40</b>
<b>PAPUA NEW GUINEA 0.00% (31/01/21: 0.21%)</b>			
<b>PHILIPPINES 0.10% (31/01/21: 0.22%)</b>			
Alliance Global	276,900	52	0.03
First Gen	300,700	123	0.07
<b>TOTAL PHILIPPINES</b>		<b>175</b>	<b>0.10</b>

## AXA Rosenberg Asia Pacific ex Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>SINGAPORE 1.04% (31/01/21: 2.45%)</b>			
Great Eastern Holdings Ltd	4,200	49	0.03
Oversea-Chinese Banking	249,800	1,715	1.01
<b>TOTAL SINGAPORE</b>		<b>1,764</b>	<b>1.04</b>
<b>TAIWAN 19.53% (31/01/21: 14.15%)</b>			
ASE Technology	782,000	2,097	1.24
AU Optronics	1,608,000	879	0.52
Cathay Financial	1,651,000	2,837	1.67
Evergreen Marine	430,000	1,319	0.78
Fubon Financial	1,375,000	2,822	1.66
Hon Hai Precision Industry	1,104,000	3,057	1.80
Innolux	1,198,000	551	0.33
International Games System	10,000	192	0.11
MediaTek	97,000	2,830	1.67
Novatek Microelectronics	105,000	1,341	0.79
Simplo Technology	24,000	205	0.12
Synnex Technology International	277,000	508	0.30
Taiwan Semiconductor Manufacturing	665,000	11,480	6.76
United Microelectronics	1,431,000	2,226	1.31
Walsin Lihwa	267,000	186	0.11
Yang Ming Marine Transport	229,000	613	0.36
<b>TOTAL TAIWAN</b>		<b>33,143</b>	<b>19.53</b>
<b>THAILAND 1.24% (31/01/21: 1.80%)</b>			
Kasikornbank NVDR	327,000	1,092	0.64
PTT Global Chemical NVDR	676,300	856	0.51
Sri Trang Agro-Industry NVDR	230,400	154	0.09
<b>TOTAL THAILAND</b>		<b>2,102</b>	<b>1.24</b>
Portfolio of investments		167,426	98.64
Net other assets		2,304	1.36
<b>Total net assets</b>		<b>169,730</b>	<b>100.00</b>

*All investments are ordinary shares unless otherwise stated.*

Stocks shown as ADR's represent American Depositary Receipts.

Stocks shown as ETF's represent Exchange Traded Funds.

Stocks shown as NVDR's represent Non-Voting Depositary Receipts.

# Real Estate Investment Trust.

† These stocks have either been suspended, delisted or are in liquidation.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Comparative Tables

As at 31 January 2022

	B Accumulation			R Accumulation		
	31/01/2022	31/01/2021	31/01/2020	31/01/2022	31/01/2021	31/01/2020
Change in net assets per share	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per share †	205.10	164.21	162.03	492.98	398.63	397.31
Return before operating charges ^	(6.29)	41.88	3.15	(14.96)	100.92	7.79
Operating charges ^	(1.19)	(0.99)	(0.97)	(7.77)	(6.57)	(6.47)
Return after operating charges ^	(7.48)	40.89	2.18	(22.73)	94.35	1.32
Distributions	(4.83)	(3.91)	(4.10)	(6.64)	(5.31)	(6.11)
Retained distributions on accumulation shares	4.83	3.91	4.10	6.64	5.31	6.11
Closing net asset value per share †	197.62	205.10	164.21	470.25	492.98	398.63
*^ after direct transaction costs of:	0.62	0.51	0.41	1.47	1.25	1.00
<b>Performance</b>						
Return after operating charges	-3.65%	24.90%	1.35%	-4.61%	23.67%	0.33%
<b>Other information</b>						
Closing net asset value (£) †	7,393,781	8,049,729	6,864,537	4,565,356	5,310,329	4,852,306
Closing number of shares	3,741,374	3,924,809	4,180,416	970,826	1,077,192	1,217,235
Operating charges ^	0.58%	0.57%	0.57%	1.58%	1.57%	1.57%
Direct transaction costs *	0.30%	0.30%	0.24%	0.30%	0.30%	0.24%
<b>Prices</b>						
Highest share price #	222.80	219.00	179.00	535.20	526.50	434.70
Lowest share price #	192.00	137.40	161.40	458.90	333.00	392.30

## AXA Rosenberg Asia Pacific ex Japan Fund

### Comparative Tables

As at 31 January 2022

	Z Accumulation		
	31/01/2022	31/01/2021	31/01/2020
Change in net assets per share	(p)	(p)	(p)
Opening net asset value per share †	555.51	445.86	441.06
Return before operating charges ^	(16.99)	113.50	8.57
Operating charges ^	(4.61)	(3.85)	(3.77)
Return after operating charges ^	(21.60)	109.65	4.80
Distributions	(11.68)	(9.44)	(10.01)
Retained distributions on accumulation shares	11.68	9.44	10.01
Closing net asset value per share †	533.91	555.51	445.86
*^ after direct transaction costs of:	1.67	1.39	1.11
<b>Performance</b>			
Return after operating charges	-3.89%	24.59%	1.09%
<b>Other information</b>			
Closing net asset value (£) †	157,770,730	183,119,033	161,424,264
Closing number of shares	29,549,974	32,964,379	36,205,302
Operating charges ^	0.83%	0.82%	0.82%
Direct transaction costs *	0.30%	0.30%	0.24%
<b>Prices</b>			
Highest share price #	603.40	593.30	486.10
Lowest share price #	519.20	372.90	438.30

† Valued at bid-market prices.

# High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

\* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.



## AXA Rosenberg Asia Pacific ex Japan Fund

### Statement of Total Return

For the year ended 31 January 2022

	Note	31/01/22 £'000	£'000	31/01/21 £'000	£'000
Income:					
Net capital (losses)/gains	2		(10,665)		36,221
Revenue	3	5,946		5,430	
Expenses	4	(1,527)		(1,425)	
Interest payable and similar charges		<u>(12)</u>		<u>(25)</u>	
Net revenue before taxation		4,407		3,980	
Taxation	5	<u>(496)</u>		<u>(428)</u>	
Net revenue after taxation			<u>3,911</u>		<u>3,552</u>
Total return before distributions			(6,754)		39,773
Distributions	6		(3,911)		(3,552)
Change in net assets attributable to Shareholders from investment activities			<u>(10,665)</u>		<u>36,221</u>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2022

		31/01/22 £'000	£'000	31/01/21 £'000	£'000
Opening net assets attributable to Shareholders			196,479		173,141
Amounts receivable on issue of shares		3,126		2,248	
Amounts payable on cancellation of shares		<u>(23,027)</u>		<u>(18,598)</u>	
			(19,901)		(16,350)
Change in net assets attributable to Shareholders from investment activities (see above)			(10,665)		36,221
Retained distributions on accumulation shares			3,817		3,467
Closing net assets attributable to Shareholders			<u>169,730</u>		<u>196,479</u>

## AXA Rosenberg Asia Pacific ex Japan Fund

### Balance Sheet

As at 31 January

	Note	31/01/22 £'000	31/01/21 £'000
<b>Assets:</b>			
Fixed assets:			
Investments		-	196,192
Current assets:			
Investments		167,426	-
Debtors	7	283	305
Cash and bank balances	8	2,726	492
Total assets		<u>170,435</u>	<u>196,989</u>
<b>Liabilities:</b>			
Creditors:			
Other creditors	9	(705)	(510)
Total liabilities		<u>(705)</u>	<u>(510)</u>
<b>Net assets attributable to Shareholders</b>		<u>169,730</u>	<u>196,479</u>

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 100 - 103.

#### 2. Net capital (losses)/gains

The net capital (losses)/gains comprise:

Non-derivative securities

Currency (losses)/gains

Forward currency contracts

Transaction charges

**Net capital (losses)/gains**

31/01/22  
£'000

31/01/21  
£'000

(10,539)

36,326

(129)

27

30

(109)

(27)

(23)

**(10,665)**

**36,221**

#### 3. Revenue

Bank interest

Offshore funds dividends

Overseas dividends

**Total revenue**

31/01/22  
£'000

31/01/21  
£'000

10

24

33

377

5,903

5,029

**5,946**

**5,430**

#### 4. Expenses

**Payable to the ACD, associates of the ACD, and agents  
of either of them**

Annual management charge

Registration fees

**Other expenses**

Audit fees

Depository's fees

Printing fees

Safe custody fees

**Total expenses**

31/01/22  
£'000

31/01/21  
£'000

1,418

1,318

4

5

**1,422**

**1,323**

9

8

28

35

(2)

2

70

57

**105**

**102**

**1,527**

**1,425**

Expenses include irrecoverable VAT where applicable.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 5. Taxation

	31/01/22 £'000	31/01/21 £'000
<b>(a) Analysis of the tax charge in the year</b>		
Irrecoverable overseas tax	496	428

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/01/22 £'000	31/01/21 £'000
Net revenue before taxation	4,407	3,980
Net revenue for the year multiplied by the standard rate of corporation tax	881	796
<b>Effects of:</b>		
Irrecoverable overseas tax	496	428
Movement in excess management expenses	297	286
Overseas tax expensed	-	(5)
Overseas dividends	(1,178)	(1,077)
<b>Tax charge for the year</b>	<b>496</b>	<b>428</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

#### (d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,991,818 (2021: £3,694,696) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/22 £'000	31/01/21 £'000
Interim	2,625	2,817
Final	1,191	650
Add: Revenue paid on cancellation of shares	108	100
Deduct: Revenue received on creation of shares	(13)	(15)
<b>Net distribution for the year</b>	<b>3,911</b>	<b>3,552</b>

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 7. Debtors

	31/01/22	31/01/21
	£'000	£'000
Amounts receivable for creation of shares	169	23
Accrued revenue	114	282
<b>Total debtors</b>	<b>283</b>	<b>305</b>

#### 8. Cash and bank balances

	31/01/22	31/01/21
	£'000	£'000
Cash and bank balances	2,726	492
<b>Total cash and bank balances</b>	<b>2,726</b>	<b>492</b>

#### 9. Other creditors

	31/01/22	31/01/21
	£'000	£'000
Amounts payable for cancellation of shares	309	238
Accrued annual management charge	344	240
Accrued other expenses	52	32
<b>Total other creditors</b>	<b>705</b>	<b>510</b>

#### 10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

As at 31 January 2022 material shareholders have holdings totalling 90.66% (31/01/2021: 90.76%) of the Fund's shares.

Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

#### 11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/01/21	Issued	Cancelled	Converted	31/01/22
B Accumulation	0.50	3,924,809	34,450	(217,885)	-	3,741,374
R Accumulation	1.50	1,077,192	25,704	(102,038)	(30,032)	970,826
Z Accumulation	0.75	32,964,379	549,491	(3,990,352)	26,456	29,549,974

#### 12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: nil).

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

##### Market price risk

The Fund invests principally in equity securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 January 2021).

##### Market price risk sensitivity

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £8,371,306 (2021: £9,809,580). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	31/01/22 £'000	31/01/21 £'000
Australian dollar	24,692	23,332
Chinese yuan	13,453	16,142
Euro	15,478	17,069
Hong Kong dollar	42,673	57,153
Indonesian rupiah	1,170	-
Malaysian ringgit	673	133
New Taiwan dollar	33,366	27,846
New Zealand dollar	243	1
Philippine peso	175	441
Singapore dollar	1,766	6,357
South Korean won	19,896	26,115
Thailand baht	2,101	1,982
US dollar	12,670	20,392
<b>Total</b>	<b>168,356</b>	<b>196,963</b>

##### Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £16,835,545 (2021: £19,696,352). A 10% weakening in GBP would have an equal but opposite effect.

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

#### 14. Portfolio transaction costs

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
<b>31/01/2022</b>						
<b>Analysis of purchases</b>						
Collective Investment Schemes	1,936	1	0.03	-	-	1,937
Equities	235,636	75	0.03	88	0.04	235,799
<b>Total</b>	<b>237,572</b>	<b>76</b>		<b>88</b>		<b>237,736</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
<b>31/01/2022</b>						
<b>Analysis of sales</b>						
Collective Investment Schemes	8,328	(2)	(0.03)	-	-	8,326
Equities	248,053	(80)	(0.03)	(312)	(0.13)	247,661
<b>Total</b>	<b>256,381</b>	<b>(82)</b>		<b>(312)</b>		<b>255,987</b>

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
<b>31/01/2021</b>						
<b>Analysis of purchases</b>						
Collective Investment Schemes	2,537	1	0.03	-	-	2,538
Equities	227,251	74	0.03	89	0.04	227,414
<b>Total</b>	<b>229,788</b>	<b>75</b>		<b>89</b>		<b>229,952</b>

## AXA Rosenberg Asia Pacific ex Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

31/01/2021	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
<b>Analysis of sales</b>						
Collective Investment Schemes	1,360	(1)	(0.03)	-	-	1,359
Equities	241,054	(78)	(0.03)	(275)	(0.11)	240,701
<b>Total</b>	<b>242,414</b>	<b>(79)</b>		<b>(275)</b>		<b>242,060</b>

	31/01/22	31/01/21
<b>Transaction costs as percentage of average net asset value</b>	<b>%</b>	<b>%</b>
Commissions	0.08	0.09
Taxes	0.22	0.21

At the balance sheet date the average portfolio dealing spread was 0.19% (2021: 0.19%).

#### 15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 16. Fair value disclosure

Valuation technique	31/01/22		31/01/21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	167,207	-	196,192	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	219	-	-	-
	<b>167,426</b>	<b>-</b>	<b>196,192</b>	<b>-</b>

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.



## AXA Rosenberg Asia Pacific ex Japan Fund

### Distribution Table

As at 31 January 2022

#### Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2021

Group 2 Shares purchased on or after 1 February 2021 to 31 July 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
<b>Share Class B Accumulation</b>				
Group 1	3.184	-	3.184	2.993
Group 2	2.151	1.033	3.184	2.993
<b>Share Class R Accumulation</b>				
Group 1	5.119	-	5.119	5.306
Group 2	3.741	1.378	5.119	5.306
<b>Share Class Z Accumulation</b>				
Group 1	7.909	-	7.909	7.579
Group 2	5.791	2.118	7.909	7.579

#### Final Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/03/21 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.648	-	1.648	0.920
Group 2	0.514	1.134	1.648	0.920
<b>Share Class R Accumulation</b>				
Group 1	1.517	-	1.517	-
Group 2	-	1.517	1.517	-
<b>Share Class Z Accumulation</b>				
Group 1	3.772	-	3.772	1.862
Group 2	1.429	2.343	3.772	1.862

## **AXA Rosenberg European Fund**

### **Investment Manager's Report**

For the year ended 31 January 2022

The AXA Rosenberg European Fund closed on 7 September 2020. As such there is no Investment Review as at 31 January 2022. Due to outstanding withholding tax reclaims, the termination is unable to be completed at present.

## **AXA Rosenberg European Fund**

### **Portfolio Statement**

As at 31 January 2022

The AXA Rosenberg European Fund closed on 7 September 2020, as such there is no Portfolio Statement as at 31 January 2022.

## AXA Rosenberg European Fund

### Comparative Tables

As at 31 January 2022

The AXA Rosenberg European Fund closed on 7 September 2020 . As such there is no Comparative Tables as at 31 January 2022.

## AXA Rosenberg European Fund

### Statement of Total Return

For the year ended 31 January 2022

	Note	31/01/22 £'000	£'000	31/01/21~ £'000	£'000
Income:					
Net capital losses	2		(14)		(1,347)
Revenue	3	-		334	
Expenses	4	(2)		(90)	
Interest payable and similar charges		-		(3)	
Net (expense)/revenue before taxation		(2)		241	
Taxation	5	16		(50)	
Net revenue after taxation			14		191
Total return before distributions			-		(1,156)
Distributions	6		-		(159)
Change in net assets attributable to Shareholders from investment activities			-		(1,315)

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2022

	31/01/22 £'000	£'000	31/01/21~ £'000	£'000
Opening net assets attributable to Shareholders		-		17,508
Amounts receivable on issue of shares	-		298	
Amounts payable on cancellation of shares	-		(16,630)	
Change in net assets attributable to Shareholders from investment activities (see above)		-		(1,315)
Retained distributions on accumulation shares		-		139
Closing net assets attributable to Shareholders		-		-

~ AXA Rosenberg European fund closed on 7 September 2020.

## AXA Rosenberg European Fund

### Balance Sheet

As at 31 January

	Note	31/01/22 £'000	31/01/21~ £'000
<b>Assets:</b>			
Fixed assets:			
Investments		-	-
Current assets:			
Debtors	7	-	-
Cash and bank balances	8	44	36
<b>Total assets</b>		<b>44</b>	<b>36</b>
<b>Liabilities:</b>			
Creditors:			
Other creditors	9	(44)	(36)
<b>Total liabilities</b>		<b>(44)</b>	<b>(36)</b>
<b>Net assets attributable to Shareholders</b>		<b>-</b>	<b>-</b>

~ AXA Rosenberg European fund closed on 7 September 2020.

## AXA Rosenberg European Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 100 - 103.

#### 2. Net capital losses

The net capital losses comprise:

	31/01/22 £'000	31/01/21~ £'000
Non-derivative securities	-	(1,359)
Currency (losses)/gains	-	54
Forward currency contracts	-	2
Transaction charges	-	(14)
Return to shareholders	(14)	(30)
<b>Net capital losses</b>	<b>(14)</b>	<b>(1,347)</b>

#### 3. Revenue

	31/01/22 £'000	31/01/21~ £'000
Bank interest	-	5
Overseas dividends	-	327
Scrip dividends	-	2
<b>Total revenue</b>	<b>-</b>	<b>334</b>

#### 4. Expenses

	31/01/22 £'000	31/01/21~ £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
Annual management charge	-	77
Registration fees	-	4
	-	81
<b>Other expenses</b>		
Audit fees	2	7
Depositary's fees	-	3
Regulatory fees	-	(1)
Printing fees	-	(1)
Safe custody fees	-	1
	2	9
<b>Total expenses</b>	<b>2</b>	<b>90</b>

Expenses include irrecoverable VAT where applicable.

## AXA Rosenberg European Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 5. Taxation

	31/01/22 £'000	31/01/21~ £'000
<b>(a) Analysis of the tax (credit)/charge in the year</b>		
Irrecoverable overseas tax	(16)	50

#### (b) Factors affecting current tax (credit)/charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (31/01/21~: 20%) is applied to the net (expense)/revenue before taxation. The differences are explained below:

	31/01/22 £'000	31/01/21~ £'000
Net (expense)/revenue before taxation	(2)	241
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	-	48
<b>Effects of:</b>		
Irrecoverable overseas tax	(16)	50
Movement in excess management expenses	-	18
Overseas dividends	-	(66)
<b>Tax (credit)/charge for the year</b>	<b>(16)</b>	<b>50</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

#### (d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,530,705 (2021: £2,530,403) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/22 £'000	31/01/21~ £'000
Interim	-	139
Final	-	-
Add: Revenue paid on cancellation of shares	-	-
Deduct: Revenue received on creation of shares	-	20
<b>Net distribution for the year</b>	<b>-</b>	<b>159</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	15	191
Deficit taken from/to capital	(15)	(32)
<b>Net distribution for the year</b>	<b>-</b>	<b>159</b>



## AXA Rosenberg European Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 7. Debtors

	31/01/22 £'000	31/01/21~ £'000
Accrued revenue	-	-
<b>Total debtors</b>	<b>-</b>	<b>-</b>

#### 8. Cash and bank balances

	31/01/22 £'000	31/01/21~ £'000
Cash and bank balances	44	36
<b>Total cash and bank balances</b>	<b>44</b>	<b>36</b>

#### 9. Other creditors

	31/01/22 £'000	31/01/21~ £'000
Corporation tax payable	-	-
Return to shareholders	44	30
Accrued other expenses	-	6
<b>Total other creditors</b>	<b>44</b>	<b>36</b>

~ AXA Rosenberg European fund closed on 7 September 2020.

#### 10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

As at 31 January 2022 there were no shareholders with holdings over 10% (31/01/2021: 53.60%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

#### 11. Share classes

The Fund closed on 7 September 2020 and as such there are no share classes.

#### 12. Derivatives and other financial instruments

The risk disclosures are no longer relevant due to the Fund closure on the 7 September 2020.

## AXA Rosenberg European Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 13. Portfolio transaction costs

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2022						
Analysis of purchases						
Equities	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2022						
Analysis of sales						
Equities	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>		<b>-</b>		<b>-</b>

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2021~						
Analysis of purchases						
Equities	7,606	2	0.03	6	0.07	7,614
<b>Total</b>	<b>7,606</b>	<b>2</b>		<b>6</b>		<b>7,614</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2021~						
Analysis of sales						
Equities	23,695	(6)	(0.02)	-	-	23,689
<b>Total</b>	<b>23,695</b>	<b>(6)</b>		<b>-</b>		<b>23,689</b>

	31/01/22	31/01/21~
Transaction costs as percentage of average net asset value	%	%
Commissions	0.00	0.05
Taxes	0.00	0.04

At the balance sheet date the average portfolio dealing spread was 0.00% (2021: 0.00%).

~ AXA Rosenberg European fund closed on 7 September 2020.

#### 14. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 15. Fair value disclosure

The Fund closed on 7 September 2020, as such there is no fair value disclosure.

## AXA Rosenberg European Fund

### Distribution Table

As at 31 January 2022

#### Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2021

Group 2 Shares purchased on or after 1 February 2021 to 31 July 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
<b>Share Class R Accumulation</b>				
Group 1	-	-	-	1.403
Group 2	-	-	-	1.403
<b>Share Class Z Accumulation</b>				
Group 1	-	-	-	2.427
Group 2	-	-	-	2.427

#### Final Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/01/21~ (p)
<b>Share Class R Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-
<b>Share Class Z Accumulation</b>				
Group 1	-	-	-	-
Group 2	-	-	-	-

~ AXA Rosenberg European fund closed on 7 September 2020.

## AXA Rosenberg Global Fund

### Investment Manager's Report

For the year ended 31 January 2022

#### Investment Objective

The aim of this Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the MSCI All Country World Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

#### Investment Policy

The MSCI AC World Index is designed to measure the performance of shares of companies listed on the stock exchanges of developed and emerging countries.

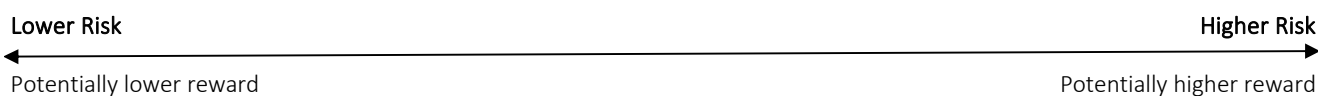
The Fund is actively managed. The Fund invests principally (meaning no less than 80% of its Net Asset Value) in a diversified portfolio of shares of large and medium sized companies in all industry sectors which are listed on stock exchanges in developed and emerging countries around the world. The Manager uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the Manager references the index which means that, while the Manager has discretion to select the investments for the Fund, the Fund's divergence from the index is controlled.

The Fund may use derivatives (financial instruments that derive their value from the value of other assets) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income known as Efficient Portfolio Management (EPM).

#### Risk and Reward Profile

As at 31 January 2022

The Fund invests primarily in shares in all economic sectors and from all parts of the world. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund may invest in emerging markets which may involve a higher risk than investing in established markets. Emerging markets and the currencies of the countries concerned may experience dramatic fluctuations from time to time. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income from them is not guaranteed and can go down as well as up.



1	2	3	4	5	6	7
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The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category is recalculated weekly and for the period under review the risk category changed from a category 6 to a category 5.

#### Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

#### Additional risks

Under normal market conditions the Fund's key risk factors are:

- Equity risk - the value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

## AXA Rosenberg Global Fund

### Investment Manager's Report

For the year ended 31 January 2022

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- **Emerging Markets risk** - investment in emerging markets may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.

Companies in emerging markets may not be subject to:

- a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;
- b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those Fund. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within emerging markets. Internal investment guidelines (such a diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

- **Currency risk** - assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- **Political economic, convertibility and regulatory risk** - some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

## AXA Rosenberg Global Fund

### Investment Manager's Report

For the year ended 31 January 2022

The ACD and the sub Investment Managers have established procedures and oversight for monitoring client's portfolios to ensure unexpected adverse events or scenarios are managed to mitigate impact it may have on portfolios investment objectives.

- Investment model risk - in seeking to achieve the Funds' investment objectives, the ACD and the Sub-Investment Managers use recommendations generated by proprietary quantitative analytical models owned and operated by the AXA IM Group. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the ACD and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the ACD's and the Sub-Investment Managers' views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The ACD's and Sub-Investment Managers' views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the ACD and its affiliates and on other factors.

While the ACD attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the ACD nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type that the ACD employs. While the ACD's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the ACD or the Sub-Investment Managers will be able to implement their quantitative strategies on an ongoing basis.

The ACD and the sub Investment Managers have established systematic rules, reviews and processes for monitoring client portfolios to assure that they are managed in a manner consistent with their investment objectives.

Other risks which could have an impact in extreme market conditions include:

- Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, smaller company shares may trade infrequently and in small volumes and corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of unitholders buying or selling units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

#### Investment Review

Global equities posted strong gains in 2021, supported by solid earnings growth. The COVID-19 pandemic continued to dominate the news; concerns also focused on inflation and its potential impact on economic growth. This resulted in periods of volatility with rapid fluctuations in sector and factor performance.

## AXA Rosenberg Global Fund

### Investment Manager's Report

For the year ended 31 January 2022

Initially, markets were boosted by strong central bank support and investor sentiment was lifted by signs of improvement in the global economy as many countries reopened their borders following lockdown measures introduced in 2020. However, as the year progressed, inflationary pressures drove central banks closer to tightening monetary policy. In addition, financial markets have had to deal with the appearance of new variants of the virus as well as concerns about future economic growth in a context marked by persistent inflation, inducing bouts of volatility.

The strong risk appetite as the year started translated to a better performance from undervalued stocks, but during the summer concerns surrounding the Delta variant of COVID-19, global supply chain issues and the Chinese authorities' regulatory offensive in certain sectors dented market sentiment and reduced expectations for global economic growth. Investors turned to high quality stocks, while stocks with low volatility also started to regain ground as 2021 ended and 2022 started.

The Fund modestly underperformed its benchmark over the year, despite a more favourable factor environment. Valuation-based factors contributed most positively to active returns, but increased risk aversion through the year meant that the exposure to smaller companies was somewhat unhelpful as they trailed their larger peers. Price momentum delivered a positive but volatile return, and quality contributed positively in the second half of the year.

Industry exposures were modestly rewarded over the year, and underweighting retailers and travel firms was helpful but largely offset by the overweight exposure to software, which experienced a sharp pull back as the review period ended.

Stock selection proved challenging over the period, particularly within the materials sector as overweight positions in Rio Tinto and Fortescue Metals featured among the top detractors from performance. Sharply rising oil prices also meant that avoiding ExxonMobil negatively impacted returns. More positively, rising interest rate expectations boosted selected financial stocks held in the Fund, including Bank of Montreal. Within the consumer discretionary sector, overweighting Ford was helpful after the auto maker delivered earnings above expectations and announced it was to resume paying regular dividends to shareholders, a sign of confidence in earnings returning.

*All performance data source: AXA Investment Managers and Morningstar.*

*Past performance is not a guide for future performance.*

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Telefonaktiebolaget LM Ericsson	4,623	● Applied Materials	4,703
● AT&T	3,851	● Oracle	4,333
● Bristol Myers Squibb	3,706	● Meta Platforms	4,196
● Oracle	3,622	● Adobe	4,103
● Lowe's	3,571	● Taiwan Semiconductor Manufacturing	3,970

AXA IM UK Ltd  
31 January 2022

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>AUSTRALIA 1.43% (31/01/21: 2.14%)</b>			
BHP	47,207	1,149	0.32
BlueScope Steel	40,717	391	0.11
Commonwealth Bank of Australia	8,699	429	0.12
Computershare	25,138	258	0.07
Goodman #	90,476	1,103	0.31
Mineral Resources	13,588	396	0.11
Rio Tinto (Sydney Quoted)	10,777	632	0.18
Sonic Healthcare	37,712	752	0.21
<b>TOTAL AUSTRALIA</b>		<b>5,110</b>	<b>1.43</b>
<b>AUSTRIA 0.21% (31/01/21: 0.00%)</b>			
OMV	17,124	770	0.21
<b>TOTAL AUSTRIA</b>		<b>770</b>	<b>0.21</b>
<b>BELGIUM 0.20% (31/01/21: 0.00%)</b>			
Ageas	9,650	341	0.09
Solvay	4,384	391	0.11
<b>TOTAL BELGIUM</b>		<b>732</b>	<b>0.20</b>
<b>BERMUDA 0.49% (31/01/21: 0.45%)</b>			
China Resources Gas	86,000	321	0.09
Invesco	36,800	596	0.17
Orient Overseas International	45,500	835	0.23
<b>TOTAL BERMUDA</b>		<b>1,752</b>	<b>0.49</b>
<b>BRAZIL 0.32% (31/01/21: 0.65%)</b>			
Banco Santander Brasil	248,400	1,131	0.32
<b>TOTAL BRAZIL</b>		<b>1,131</b>	<b>0.32</b>
<b>CANADA 4.98% (31/01/21: 4.62%)</b>			
Bank of Montreal	39,400	3,328	0.93
Canadian Imperial Bank of Commerce	33,700	3,126	0.87
Canadian Tire	3,700	386	0.11
CGI	24,200	1,495	0.42
Gildan Activewear	10,100	293	0.08
IGM Financial	16,700	418	0.12
Loblaw	25,500	1,463	0.41
Manulife Financial	182,200	2,787	0.78
National Bank of Canada	30,900	1,810	0.51
Nutrien	18,600	952	0.27
Quebecor	19,600	338	0.09
Royal Bank of Canada	8,700	729	0.20
Toronto-Dominion Bank	11,600	679	0.19
<b>TOTAL CANADA</b>		<b>17,804</b>	<b>4.98</b>



## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>CAYMAN ISLANDS 0.54% (31/01/21: 2.67%)</b>			
Chow Tai Fook Jewellery	737,600	962	0.27
Zhongsheng	169,500	964	0.27
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,926</b>	<b>0.54</b>
<b>CHINA (INCLUDING HONG KONG &amp; MACAU) 3.48% (31/01/21: 2.43%)</b>			
China Construction Bank	5,880,000	3,353	0.94
China Everbright Bank	1,492,000	415	0.12
China Life Insurance	1,242,000	1,616	0.45
COSCO SHIPPING	495,000	662	0.18
CSPC Pharmaceutical	770,000	696	0.19
Hong Kong Exchanges & Clearing	33,400	1,401	0.39
Industrial & Commercial Bank of China	1,083,000	488	0.14
Lenovo	926,000	740	0.21
New China Life Insurance	380,700	805	0.22
PICC Property & Casualty	1,656,000	1,147	0.32
Sinopharm	188,000	312	0.09
ZTE	406,000	812	0.23
<b>TOTAL CHINA (INCLUDING HONG KONG &amp; MACAU)</b>		<b>12,447</b>	<b>3.48</b>
<b>DENMARK 1.00% (31/01/21: 0.50%)</b>			
AP Moller - Maersk	1,065	2,602	0.73
Carlsberg	3,577	426	0.12
Novo Nordisk	7,679	558	0.15
<b>TOTAL DENMARK</b>		<b>3,586</b>	<b>1.00</b>
<b>FINLAND 0.30% (31/01/21: 0.22%)</b>			
Kesko	29,453	682	0.19
UPM-Kymmene	14,976	400	0.11
<b>TOTAL FINLAND</b>		<b>1,082</b>	<b>0.30</b>
<b>FRANCE 1.04% (31/01/21: 3.17%)</b>			
Arkema	5,925	641	0.18
L'Oreal	9,826	3,065	0.86
<b>TOTAL FRANCE</b>		<b>3,706</b>	<b>1.04</b>
<b>GERMANY 1.71% (31/01/21: 1.98%)</b>			
Allianz	6,114	1,154	0.32
Bayerische Motoren Werke	11,662	897	0.25
Brenntag	7,730	488	0.14
Covestro	11,660	517	0.14
Deutsche Post	9,411	414	0.12

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Merck	9,959	1,608	0.45
SAP	7,132	643	0.18
Wacker Chemie	3,512	379	0.11
<b>TOTAL GERMANY</b>		<b>6,100</b>	<b>1.71</b>
<b>GUERNSEY 0.18% (31/01/21: 0.18%)</b>			
Amdocs	11,400	643	0.18
<b>TOTAL GUERNSEY</b>		<b>643</b>	<b>0.18</b>
<b>IRELAND 0.80% (31/01/21: 2.26%)</b>			
CRH	12,847	477	0.13
DCC	8,022	498	0.14
Pentair	15,700	739	0.21
Perrigo	12,100	342	0.10
Smurfit Kappa	20,548	803	0.22
<b>TOTAL IRELAND</b>		<b>2,859</b>	<b>0.80</b>
<b>ITALY 0.49% (31/01/21: 0.30%)</b>			
Eni	41,545	459	0.13
Hera	119,398	365	0.10
Poste Italiane	94,307	922	0.26
<b>TOTAL ITALY</b>		<b>1,746</b>	<b>0.49</b>
<b>JAPAN 6.47% (31/01/21: 8.49%)</b>			
Aisin	20,900	559	0.16
Asahi Kasei	65,600	475	0.13
Canon	83,000	1,452	0.41
ENEOS	223,200	655	0.18
Honda Motor	129,400	2,802	0.78
Hulic	42,000	299	0.08
Inpex	44,800	334	0.09
Kajima	40,200	358	0.10
KDDI	67,000	1,577	0.44
Mitsubishi Chemical	114,100	659	0.18
Mitsubishi Electric	195,100	1,803	0.50
Mitsui OSK Lines	7,500	426	0.12
Mizuho Financial	46,700	467	0.13
MS&AD Insurance	43,000	1,090	0.31
Murata Manufacturing	8,400	463	0.13
Nippon Telegraph & Telephone	140,600	2,967	0.83
Nippon Yusen	13,400	768	0.22
Nitto Denko	9,700	554	0.16
Nomura	291,100	949	0.27
ORIX	42,800	651	0.18
Sekisui House	53,700	803	0.22
Sumitomo Chemical	195,000	723	0.20
Sumitomo Metal Mining	15,400	522	0.15

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Sumitomo Mitsui Financial	16,400	436	0.12
TDK	17,800	471	0.13
Teijin	25,000	232	0.07
Tokyo Electron	1,800	636	0.18
<b>TOTAL JAPAN</b>		<b>23,131</b>	<b>6.47</b>
<b>JERSEY 0.92% (31/01/21: 0.66%)</b>			
Ferguson	19,041	2,211	0.62
WPP	94,538	1,090	0.30
<b>TOTAL JERSEY</b>		<b>3,301</b>	<b>0.92</b>
<b>LIBERIA 0.00% (31/01/21: 0.11%)</b>			
<b>MALAYSIA 0.47% (31/01/21: 0.00%)</b>			
IHH Healthcare	633,800	729	0.21
Petronas Chemicals	592,300	936	0.26
<b>TOTAL MALAYSIA</b>		<b>1,665</b>	<b>0.47</b>
<b>MEXICO 0.12% (31/01/21: 0.11%)</b>			
Wal-Mart de Mexico	167,900	422	0.12
<b>TOTAL MEXICO</b>		<b>422</b>	<b>0.12</b>
<b>NETHERLANDS 2.42% (31/01/21: 1.73%)</b>			
Airbus	28,197	2,616	0.73
EXOR	13,191	810	0.23
Koninklijke Ahold Delhaize	87,184	2,085	0.58
LyondellBasell Industries	29,000	2,079	0.58
Randstad	14,445	686	0.19
Signify	10,200	397	0.11
<b>TOTAL NETHERLANDS</b>		<b>8,673</b>	<b>2.42</b>
<b>NEW ZEALAND 0.00% (31/01/21: 0.17%)</b>			
<b>NORWAY 0.37% (31/01/21: 0.29%)</b>			
Equinor	23,126	474	0.13
Gjensidige Forsikring	23,522	423	0.12
Orkla	58,483	413	0.12
<b>TOTAL NORWAY</b>		<b>1,310</b>	<b>0.37</b>
<b>PANAMA 0.00% (31/01/21: 0.12%)</b>			
<b>PAPUA NEW GUINEA 0.00% (31/01/21: 0.11%)</b>			

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>PHILIPPINES 0.12% (31/01/21: 0.21%)</b>			
International Container Terminal Services	153,350	449	0.12
<b>TOTAL PHILIPPINES</b>		<b>449</b>	<b>0.12</b>
<b>SINGAPORE 0.97% (31/01/21: 0.28%)</b>			
DBS	136,100	2,638	0.74
Flex	32,100	386	0.11
Singapore Technologies Engineering	213,200	438	0.12
<b>TOTAL SINGAPORE</b>		<b>3,462</b>	<b>0.97</b>
<b>SOUTH AFRICA 0.24% (31/01/21: 0.23%)</b>			
Impala Platinum	44,527	494	0.14
Kumba Iron Ore	14,429	369	0.10
<b>TOTAL SOUTH AFRICA</b>		<b>863</b>	<b>0.24</b>
<b>SOUTH KOREA 0.29% (31/01/21: 1.96%)</b>			
Hana Financial	23,810	672	0.19
Samsung Electro-Mechanics	3,163	352	0.10
<b>TOTAL SOUTH KOREA</b>		<b>1,024</b>	<b>0.29</b>
<b>SPAIN 1.68% (31/01/21: 1.06%)</b>			
Acciona	3,923	506	0.14
Banco Bilbao Vizcaya Argentaria	633,307	2,965	0.83
Industria de Diseno Textil	63,503	1,422	0.40
Repsol	118,839	1,102	0.31
<b>TOTAL SPAIN</b>		<b>5,995</b>	<b>1.68</b>
<b>SWEDEN 1.91% (31/01/21: 0.90%)</b>			
Epiroc	127,496	1,998	0.56
Gefinge	19,403	553	0.16
Husqvarna	43,048	443	0.12
Securitas	45,000	400	0.11
Skanska	20,769	378	0.11
SKF	57,600	927	0.26
Telefonaktiebolaget LM Ericsson	232,176	2,109	0.59
<b>TOTAL SWEDEN</b>		<b>6,808</b>	<b>1.91</b>
<b>SWITZERLAND 0.56% (31/01/21: 1.10%)</b>			
Coca-Cola	27,513	670	0.19
Roche	2,988	862	0.24
UBS	33,280	454	0.13
<b>TOTAL SWITZERLAND</b>		<b>1,986</b>	<b>0.56</b>

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>TAIWAN 2.94% (31/01/21: 3.18%)</b>			
ASE Technology	339,000	909	0.25
Cathay Financial	1,023,000	1,758	0.49
Evergreen Marine Taiwan	117,000	359	0.10
Fubon Financial	219,000	449	0.13
Innolux	724,000	333	0.09
MediaTek	93,000	2,714	0.76
Novatek Microelectronics	49,000	626	0.17
Pou Chen	417,000	362	0.10
Quanta Computer	193,000	486	0.14
Realtek Semiconductor	40,000	571	0.16
United Microelectronics	985,000	1,532	0.43
Vanguard International Semiconductor	118,000	418	0.12
<b>TOTAL TAIWAN</b>		<b>10,517</b>	<b>2.94</b>
<b>THAILAND 0.10% (31/01/21: 0.11%)</b>			
PTT Global Chemical NVDR	297,700	377	0.10
<b>TOTAL THAILAND</b>		<b>377</b>	<b>0.10</b>
<b>UNITED KINGDOM 4.69% (31/01/21: 3.63%)</b>			
3i	77,155	1,050	0.29
Ashtead	19,391	1,027	0.29
BP	852,177	3,288	0.92
Bunzl	16,380	459	0.13
Coca-Cola Europacific Partners	31,300	1,323	0.37
Diageo	89,578	3,353	0.94
GlaxoSmithKline	226,188	3,738	1.05
HSBC	99,770	527	0.15
Kingfisher	163,012	538	0.15
Legal & General	375,240	1,076	0.30
Nielsen	26,200	358	0.10
<b>TOTAL UNITED KINGDOM</b>		<b>16,737</b>	<b>4.69</b>
<b>UNITED STATES 57.90% (31/01/21: 53.17%)</b>			
3M	6,800	827	0.23
AbbVie	21,700	2,233	0.62
Advanced Micro Devices	34,400	2,700	0.76
AGCO	4,800	413	0.12
Ally Financial	24,100	841	0.24
Alphabet	3,900	7,754	2.17
Amazon.com	2,700	5,798	1.62
AmerisourceBergen	9,400	959	0.27
APA	18,761	464	0.13
Apple	113,100	14,370	4.02
AT&T	99,300	1,867	0.52
Automatic Data Processing	4,700	698	0.20
AutoNation	5,600	451	0.13
Bank of America	53,400	1,827	0.51

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Becton Dickinson	6,600	1,260	0.35
Berkshire Hathaway	8,400	1,962	0.55
Best Buy	6,300	459	0.13
BJ's Wholesale Club	9,500	411	0.12
Bristol Myers Squibb	79,800	3,864	1.08
Brown & Brown	22,400	1,076	0.30
Brunswick	5,500	370	0.10
Builders FirstSource	7,500	371	0.10
Cadence Design Systems	23,005	2,495	0.70
Cardinal Health	20,700	813	0.23
CH Robinson Worldwide	4,300	334	0.09
Cincinnati Financial	12,800	1,121	0.31
Cisco Systems	42,177	1,749	0.49
Citigroup	8,100	391	0.11
Citrix Systems	9,800	772	0.22
Colgate-Palmolive	35,800	2,220	0.62
ConocoPhillips	15,400	1,025	0.29
Crocs	4,500	324	0.09
Cummins	12,900	2,127	0.60
CVS Health	6,700	546	0.15
DENTSPLY SIRONA	17,700	706	0.20
Dexcom	2,032	627	0.18
Dick's Sporting Goods	4,800	405	0.11
Dropbox	32,400	579	0.16
Dynatrace	21,700	849	0.24
Entegris	7,000	582	0.16
EPAM Systems	5,200	1,750	0.49
Exelon	25,700	1,099	0.31
Expeditors International of Washington	10,700	903	0.25
Fidelity National Financial	22,500	835	0.23
Fidelity National Information Services	6,500	569	0.16
FleetCor Technologies	1,500	259	0.07
Franklin Resources	38,600	899	0.25
FTI Consulting	3,100	334	0.09
General Motors	85,000	3,187	0.89
Gilead Sciences	64,400	3,307	0.93
Global Payments	3,500	385	0.11
Henry Schein	13,700	773	0.22
Hewlett Packard Enterprise	178,000	2,142	0.60
Home Depot	7,000	1,914	0.54
HP	53,700	1,454	0.41
IDEXX Laboratories	6,419	2,339	0.65
Incyte	9,268	513	0.14
Ingredion	8,200	578	0.16
Intel	45,400	1,616	0.45
Intuit	6,997	2,791	0.78
Iron Mountain #	30,200	1,014	0.28
Jack Henry & Associates	2,200	272	0.08
Johnson & Johnson	20,400	2,614	0.73
Jones Lang LaSalle	2,300	416	0.12
JPMorgan Chase	18,200	1,991	0.56

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Kellogg	26,400	1,285	0.36
KeyCorp	76,600	1,436	0.40
Keysight Technologies	15,800	1,933	0.54
Kroger	60,600	1,965	0.55
Laboratory Corp of America	3,700	746	0.21
Lincoln National	15,600	798	0.22
LKQ	21,200	857	0.24
Lowe's	12,300	2,156	0.60
MarketAxess	3,000	750	0.21
Masco	21,100	985	0.28
Mastercard	7,700	2,198	0.62
Merck & Co	42,300	2,555	0.70
Meta Platforms	10,268	2,310	0.65
Mettler-Toledo International	1,100	1,173	0.33
Micron Technology	12,694	751	0.21
Microsoft	59,000	13,562	3.80
Monolithic Power Systems	3,600	995	0.28
Moog	4,300	238	0.07
Mosaic	29,500	875	0.24
NetApp	17,500	1,127	0.32
Newell Brands	20,200	346	0.10
NortonLifeLock	32,300	617	0.17
NVIDIA	23,043	3,926	1.10
Olin	10,200	364	0.10
Omnicom	13,900	774	0.22
Oracle	55,600	3,338	0.93
Oshkosh	4,300	359	0.10
Owens Corning	8,800	577	0.16
PACCAR	6,851	479	0.13
Patterson	12,900	272	0.08
Paychex	5,100	439	0.12
Paylocity	4,000	574	0.16
Penske Automotive	5,500	412	0.12
Pfizer	15,500	628	0.18
Pool	3,200	1,096	0.31
Principal Financial	16,600	893	0.25
Procter & Gamble	3,700	443	0.12
PVH	2,300	160	0.04
Quest Diagnostics	9,700	976	0.27
Regeneron Pharmaceuticals	1,735	808	0.23
Repligen	3,600	510	0.14
Robert Half International	8,900	732	0.20
S&P Global	10,000	3,032	0.85
Sabra Health Care #	19,400	193	0.05
Saia	1,800	363	0.10
salesforce.com	2,933	486	0.14
Sealed Air	11,700	592	0.17
ServiceNow	8,100	3,389	0.95
Snap-on	2,800	431	0.12
Steel Dynamics	16,900	692	0.19
Synchrony Financial	43,600	1,347	0.38

## AXA Rosenberg Global Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
Synopsys	11,700	2,584	0.72
T Rowe Price	21,100	2,358	0.66
Take-Two Interactive Software	9,100	1,078	0.30
Tandem Diabetes Care	4,500	380	0.11
TEGNA	28,800	416	0.12
Tesla	6,087	3,842	1.08
Tyson Foods	7,200	490	0.14
Ubiquiti	3,400	709	0.20
Ulta Beauty	4,200	1,124	0.31
United Therapeutics	3,200	479	0.13
Unum	19,100	356	0.10
Veeva Systems	4,600	770	0.22
Vertex Pharmaceuticals	21,300	3,863	1.08
Viatris	96,700	1,055	0.30
VICI Properties #	49,500	1,042	0.29
Visa	14,500	2,466	0.69
VMware	30,900	2,979	0.83
Wells Fargo	26,900	1,088	0.30
West Pharmaceutical Services	6,200	1,818	0.51
Western Alliance Bancorp	7,237	514	0.14
Western Digital	24,500	912	0.26
Whirlpool	3,700	567	0.16
Williams-Sonoma	5,400	624	0.17
Workday	16,276	2,890	0.81
YETI	6,300	293	0.08
Zebra Technologies	4,500	1,654	0.46
<b>TOTAL UNITED STATES</b>		<b>206,888</b>	<b>57.90</b>
Portfolio of investments		355,002	99.34
Net other assets		2,341	0.66
<b>Total net assets</b>		<b>357,343</b>	<b>100.00</b>

*All investments are ordinary shares unless otherwise stated.*

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

# Real Estate Investment Trust.



## AXA Rosenberg Global Fund

### Comparative Tables

As at 31 January 2022

	R Accumulation			Z Accumulation		
	31/01/2022	31/01/2021	31/01/2020	31/01/2022	31/01/2021	31/01/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per share</b>						
Opening net asset value per share †	253.59	238.82	210.62	289.35	270.47	236.74
Return before operating charges ^	43.87	18.30	31.76	50.15	20.94	35.78
Operating charges ^	(4.40)	(3.53)	(3.56)	(2.58)	(2.06)	(2.05)
Return after operating charges ^	39.47	14.77	28.20	47.57	18.88	33.73
Distributions	(1.40)	(1.36)	(2.04)	(4.06)	(3.51)	(4.24)
Retained distributions on accumulation shares	1.40	1.36	2.04	4.06	3.51	4.24
Closing net asset value per share †	293.06	253.59	238.82	336.92	289.35	270.47
*^ after direct transaction costs of:	0.29	0.21	0.27	0.33	0.24	0.30
<b>Performance</b>						
Return after operating charges	15.56%	6.18%	13.39%	16.44%	6.98%	14.25%
<b>Other information</b>						
Closing net asset value (£) †	9,817,169	8,181,169	13,449,572	347,526,010	319,399,622	327,695,081
Closing number of shares	3,349,861	3,226,125	5,631,748	103,148,261	110,384,111	121,157,361
Operating charges ^	1.54%	1.54%	1.54%	0.79%	0.79%	0.79%
Direct transaction costs *	0.10%	0.09%	0.12%	0.10%	0.09%	0.12%
<b>Prices</b>						
Highest share price #	311.70	264.80	246.60	358.00	302.10	279.20
Lowest share price #	254.70	183.30	213.00	290.70	207.80	239.40

† Valued at bid-market prices.

# High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

\* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

## AXA Rosenberg Global Fund

### Statement of Total Return

For the year ended 31 January 2022

	Note	31/01/22 £'000	£'000	31/01/21 £'000	£'000
Income:					
Net capital gains	2		48,809		16,775
Revenue	3	8,297		7,624	
Expenses	4	(2,877)		(2,506)	
Interest payable and similar charges		<u>(22)</u>		<u>(34)</u>	
Net revenue before taxation		5,398		5,084	
Taxation	5	<u>(983)</u>		<u>(907)</u>	
Net revenue after taxation			<u>4,415</u>		<u>4,177</u>
Total return before distributions			53,224		20,952
Distributions	6		(4,415)		(4,177)
Change in net assets attributable to Shareholders from investment activities			<u>48,809</u>		<u>16,775</u>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2022

		31/01/22 £'000	£'000	31/01/21 £'000	£'000
Opening net assets attributable to Shareholders			327,581		341,145
Amounts receivable on issue of shares		8,061		7,076	
Amounts payable on cancellation of shares		<u>(31,433)</u>		<u>(41,492)</u>	
			(23,372)		(34,416)
Change in net assets attributable to Shareholders from investment activities (see above)			48,809		16,775
Retained distributions on accumulation shares			4,325		4,077
Closing net assets attributable to Shareholders			<u>357,343</u>		<u>327,581</u>

## AXA Rosenberg Global Fund

### Balance Sheet

As at 31 January

	Note	31/01/22 £'000	31/01/21 £'000
<b>Assets:</b>			
Fixed assets:			
Investments		-	324,897
Current assets:			
Investments		355,002	-
Debtors	7	345	1,870
Cash and bank balances	8	3,384	4,031
Total assets		<u>358,731</u>	<u>330,798</u>
<b>Liabilities:</b>			
Creditors:			
Other creditors	9	(1,388)	(3,217)
Total liabilities		<u>(1,388)</u>	<u>(3,217)</u>
<b>Net assets attributable to Shareholders</b>		<u>357,343</u>	<u>327,581</u>

## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 100 - 103.

#### 2. Net capital gains

The net capital gains comprise:

Non-derivative securities

Currency losses

Forward currency contracts

Transaction charges

**Net capital gains**

31/01/22 £'000	31/01/21 £'000
48,891	17,106
(75)	(210)
11	(105)
(18)	(16)
<b>48,809</b>	<b>16,775</b>

#### 3. Revenue

Bank interest

Offshore funds dividends

Overseas dividends

Scrip dividends

UK dividends

**Total revenue**

31/01/22 £'000	31/01/21 £'000
23	31
-	66
7,731	7,221
12	-
531	306
<b>8,297</b>	<b>7,624</b>

#### 4. Expenses

**Payable to the ACD, associates of the ACD, and agents of either of them**

Annual management charge

Registration fees

**Other expenses**

Audit fees

Depositary's fees

Printing fees

Safe custody fees

Issuance fee

**Total expenses**

31/01/22 £'000	31/01/21 £'000
2,777	2,406
8	8
<b>2,785</b>	<b>2,414</b>
9	8
40	52
(2)	2
42	30
3	-
<b>92</b>	<b>92</b>
<b>2,877</b>	<b>2,506</b>

Expenses include irrecoverable VAT where applicable.

## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 5. Taxation

	31/01/22 £'000	31/01/21 £'000
<b>(a) Analysis of the tax charge in the year</b>		
Irrecoverable overseas tax	983	907

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/01/22 £'000	31/01/21 £'000
Net revenue before taxation	5,398	5,084
Net revenue for the year multiplied by the standard rate of corporation tax	1,080	1,017
<b>Effects of:</b>		
Irrecoverable overseas tax	983	907
Movement in excess management expenses	550	473
Non taxable scrip dividends	(3)	-
Non taxable UK dividends	(106)	(61)
Overseas tax expensed	(5)	(6)
Overseas dividends	(1,516)	(1,423)
<b>Tax charge for the year</b>	<b>983</b>	<b>907</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

#### (d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £6,069,591 (2021: £5,519,858) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/22 £'000	31/01/21 £'000
Interim	2,471	2,691
Final	1,854	1,385
Add: Revenue paid on cancellation of shares	108	120
Deduct: Revenue received on creation of shares	(18)	(19)
<b>Net distribution for the year</b>	<b>4,415</b>	<b>4,177</b>

## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 7. Debtors

	31/01/22	31/01/21
	£'000	£'000
Sales awaiting settlement	-	1,473
Accrued revenue	237	239
Overseas tax recoverable	108	158
<b>Total debtors</b>	<b>345</b>	<b>1,870</b>

#### 8. Cash and bank balances

	31/01/22	31/01/21
	£'000	£'000
Cash and bank balances	3,384	4,031
<b>Total cash and bank balances</b>	<b>3,384</b>	<b>4,031</b>

#### 9. Other creditors

	31/01/22	31/01/21
	£'000	£'000
Amounts payable for cancellation of shares	612	712
Purchases awaiting settlement	-	2,055
Accrued annual management charge	739	420
Accrued other expenses	37	30
<b>Total other creditors</b>	<b>1,388</b>	<b>3,217</b>

#### 10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

As at 31 January 2022 material shareholders have holdings totalling 90.94% (31/01/2021: 68.95%) of the Fund's shares.

Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

#### 11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/01/21	Issued	Cancelled	Converted	31/01/22
R Accumulation	1.50	3,226,125	1,022,680	(820,571)	(78,373)	3,349,861
Z Accumulation	0.75	110,384,111	1,489,568	(8,793,592)	68,174	103,148,261

#### 12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: nil).

## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

##### Market price risk

The Fund invests principally in equity and fixed income securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 January 2021).

##### Market price risk sensitivity

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £17,750,110 (2021: £16,244,796). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	31/01/22 £'000	31/01/21 £'000
Australian dollar	5,221	7,434
Brazilian real	1,133	2,067
Canadian dollar	17,865	15,507
Danish krone	3,601	1,657
Euro	28,362	34,374
Hong Kong dollar	16,554	14,340
Japanese yen	23,230	28,275
Malaysian ringgit	1,665	-
Mexican peso	429	348
New Israeli sheqel	1	1
New Taiwan dollar	10,529	10,596
New Zealand dollar	1	556
Norwegian krone	1,319	1,384
Philippine peso	449	696
Polish zloty	-	2
Singapore dollar	4,046	509
South African rand	872	774
South Korean won	1,028	6,575
Swedish krona	6,809	4,622
Swiss franc	1,317	3,595
Thailand baht	377	363
Turkish lira	-	1
US dollar	213,754	185,732
<b>Total</b>	<b>338,562</b>	<b>319,408</b>

## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £33,856,156 (2021: £31,940,780). A 10% weakening in GBP would have an equal but opposite effect.

#### Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

#### 14. Portfolio transaction costs

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2022						
Analysis of purchases						
Equities	358,708	60	0.02	140	0.04	358,908
<b>Total</b>	<b>358,708</b>	<b>60</b>		<b>140</b>		<b>358,908</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2022						
Analysis of sales						
Equities	377,768	(70)	(0.02)	(92)	(0.02)	377,606
<b>Total</b>	<b>377,768</b>	<b>(70)</b>		<b>(92)</b>		<b>377,606</b>

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
31/01/2021						
Analysis of purchases						
Equities	385,658	66	0.02	111	0.03	385,835
<b>Total</b>	<b>385,658</b>	<b>66</b>		<b>111</b>		<b>385,835</b>

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
31/01/2021						
Analysis of sales						
Collective Investment Schemes	3,061	(1)	(0.03)	-	-	3,060
Equities	416,485	(71)	(0.02)	(43)	(0.01)	416,371
<b>Total</b>	<b>419,546</b>	<b>(72)</b>		<b>(43)</b>		<b>419,431</b>



## AXA Rosenberg Global Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

	31/01/22	31/01/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.04	0.04
Taxes	0.06	0.05

At the balance sheet date the average portfolio dealing spread was 0.08% (2021: 0.11%).

#### 15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

#### 16. Fair value disclosure

Valuation technique	31/01/22		31/01/21	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	355,002	-	324,897	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	<b>355,002</b>	<b>-</b>	<b>324,897</b>	<b>-</b>

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

## AXA Rosenberg Global Fund

### Distribution Table

As at 31 January 2022

#### Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2021

Group 2 Shares purchased on or after 1 February 2021 to 31 July 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
<b>Share Class R Accumulation</b>				
Group 1	0.975	-	0.975	1.172
Group 2	0.968	0.007	0.975	1.172
<b>Share Class Z Accumulation</b>				
Group 1	2.279	-	2.279	2.265
Group 2	1.286	0.993	2.279	2.265

#### Final Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/03/21 (p)
<b>Share Class R Accumulation</b>				
Group 1	0.429	-	0.429	0.190
Group 2	-	0.429	0.429	0.190
<b>Share Class Z Accumulation</b>				
Group 1	1.783	-	1.783	1.250
Group 2	0.583	1.200	1.783	1.250

## AXA Rosenberg Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

#### Investment Objective

The aim of this Fund is to provide medium to long-term capital growth with a return (net of fees) greater than the TOPIX Index (the "Index") on a rolling three to five year basis. The return of the Index is subject to the performance of the relevant stock market and therefore the Fund may not provide capital growth in all market conditions.

#### Investment Policy

The TOPIX Index is designed to measure the performance of the shares of larger companies listed on the Tokyo Stock Exchange.

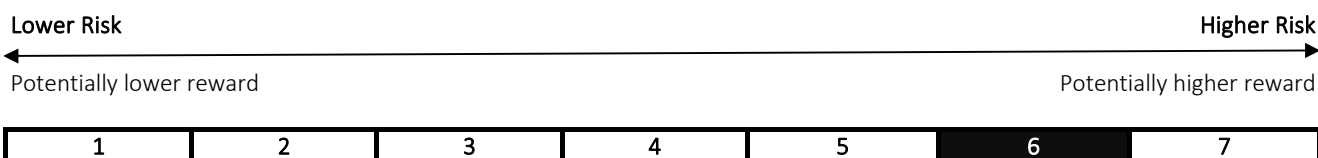
The Fund is actively managed. The Fund invests in a diversified portfolio of shares of large and medium sized companies in all industry sectors which are listed on Japanese stock exchanges. The Manager uses a proprietary stock selection model to identify companies that it believes to be attractive, relative to their industry peers, based on the model's analysis of their financial data. In constructing the Fund's portfolio, the Manager references the index which means that, while the Manager has discretion to select the investments for the Fund, the Fund's divergence from the index is controlled.

The Fund may use derivatives (financial instruments that derive their value from the value of other assets) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income known as Efficient Portfolio Management (EPM).

#### Risk and Reward Profile

As at 31 January 2022

The Fund invests in companies servicing the Japanese economy and also companies that benefit from the big export markets in the USA, Europe and the rest of the world. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. As the Fund is wholly invested in only one geographic sector, any fall in value of this sector may have a more pronounced effect on the Funds value than a Fund that is invested in multiple geographic sectors. The value of investments and the revenue from them is not guaranteed and can go down as well as up.



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

#### Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some level of variation which, may result in gains or losses.

#### Additional risks

Under normal market conditions the Fund's key risk factors are:

- Equity risk - the value of shares in which a Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

## AXA Rosenberg Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- Industry sector or region risk - a Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to a Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

- Currency risk - assets of a Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's price. It may not be possible or practicable to hedge against such exchange rate risk.

Internal investment guidelines are set, if necessary, to ensure currency risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

- Political economic, convertibility and regulatory risk - some geographical areas in which a Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

The ACD and the Sub-Investment Managers have established procedures and oversight for monitoring client's portfolios to ensure unexpected adverse events or scenarios are managed to mitigate impact it may have on portfolios investment objectives.

- Investment model risk - in seeking to achieve the Funds' investment objectives, the ACD and the Sub-Investment Managers use recommendations generated by proprietary quantitative analytical models owned and operated by the AXA IM Group. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the ACD and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the ACD's and the Sub-Investment Managers' views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The ACD's and Sub-Investment Managers' views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the ACD and its affiliates and on other factors.

## AXA Rosenberg Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

While the ACD attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the ACD nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type that the ACD employs. While the ACD's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the ACD or the Sub-Investment Managers will be able to implement their quantitative strategies on an ongoing basis.

The ACD and the sub Investment Managers have established systematic rules, reviews and processes for monitoring client portfolios to assure that they are managed in a manner consistent with their investment objectives.

Other risks which could have an impact in extreme market conditions include:

- Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, corporate and emerging market bonds may be affected by the demand in the market for such bonds carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The ACD may be forced to buy or sell such investments as a consequence of Shareholders buying or selling Shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

Monthly monitoring is conducted, using an in-house liquidity tool, to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements. Any concerns indicated by the tool are analysed by the Manager's risk team who may also discuss the results with portfolio management staff, or other senior professionals within the firm, as needed, to ensure an appropriate scrutiny.

Based on the analysis, the Manager believes that the liquidity profile of the Fund is appropriate.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

#### Investment Review

Japanese equities rose strongly in local currency terms – although currency fluctuation meant that they delivered negative returns in GBP terms over the review period. After a positive start to the year driven by strong corporate earnings growth, market sentiment soured, undermined by concerns about the escalation of infections in and around Tokyo in February, which led authorities to re-introduce emergency measures. Markets recovered in March as these measures were lifted. The Japanese market lost ground through the second quarter of 2021, lagging other developed equity markets, with investors unsettled by rising cases of COVID-19 in the context of a low vaccination rate. The corporate results season was completed in May - with most companies reporting numbers in line with, or slightly ahead of, consensus expectations. Nevertheless, the most recent economic data highlighted weakness, particularly from industrial production resulting from curtailments in auto production due to the global shortage of semiconductors.

Strong improvements made in the vaccination campaign, which allowed the COVID-19 infection rate to decline, boosted markets in the third quarter of 2021, despite supply chain disruptions becoming more acute for the export-focussed semiconductor and auto industries. Rising negative sentiment against the government paved the way for parliamentary elections in the last quarter of 2021 and pulled the market up amid expectations of further stimulus measures. However, worries about the Omicron variant of COVID-19 caused a sell-off in equities towards the end of November, while persistently high inflation continued to cause unease and prompted major central banks to turn increasingly hawkish, and oil prices soared to multi-year highs.

## AXA Rosenberg Japan Fund

### Investment Manager's Report

For the year ended 31 January 2022

The Fund underperformed its benchmark over the review period, largely driven by weak stock selection. The fundamental risk factor profile was well rewarded, largely driven by high dividend yielding stocks. Above benchmark exposure in the most liquid large cap stocks at the top of the index also contributed positively, given rising demand for Japanese stocks. Industry exposures however detracted from overall returns. Overweight exposure to drug manufacturers detracted from performance after investors took profits following some strong momentum, and an overweight holding of Chugai Pharmaceutical was the largest individual detractor from relative returns over the review period. The global issue of computer chip shortages also affected several positions held overweight in the Fund, including Nintendo and auto component manufacturer Denso Corp which detracted from returns.

Positions in internet advertising companies Cyberagent and Recruit Holdings detracted as the stocks sold off from November, as high value technology related companies gave back prior gains.

On the reverse of this equation was the positive impact of overweighting semiconductor equipment manufacturer Tokyo Electron, which added value after the company benefitted from several analyst upgrades. A position in shipping company Nippon Yusen was strongly rewarded given rising freight rates as global trading activity improved.

*All performance data source: AXA Investment Managers and Morningstar.*

*Past performance is not a guide for future performance.*

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● SoftBank	1,827	● Nippon Telegraph & Telephone	1,655
● Tokio Marine	1,384	● Mitsubishi UFJ Financial	1,614
● Nippon Telegraph & Telephone	1,368	● SMC	1,560
● Recruit	1,355	● SoftBank	1,454
● Mizuho Financial	1,315	● ITOCHU	1,180

**AXA IM UK Ltd**

31 January 2022

## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>BASIC MATERIALS 8.69% (31/01/21: 6.27%*)</b>			
<b>Chemicals 8.50% (31/01/21: 5.89%*)</b>			
Air Water	8,700	98	0.18
Asahi Kasei	81,900	593	1.07
C Uyemura	5,700	207	0.38
DIC	5,900	112	0.20
Inabata	18,800	209	0.38
Kuraray	48,900	323	0.58
Mitsubishi Chemical	117,600	680	1.23
Mitsubishi Gas Chemical	4,300	60	0.11
Mitsui Chemicals	9,600	188	0.34
Nitto Denko	12,300	702	1.27
Parker	2,600	9	0.02
Shin-Etsu Chemical	2,500	307	0.56
Soken Chemical & Engineering	3,100	33	0.06
Sumitomo Chemical	193,000	716	1.30
Teijin	31,500	293	0.53
Tokyo Ohka Kogyo	1,200	52	0.09
Tosoh	9,800	113	0.20
<b>Industrial Materials 0.12% (31/01/21: 0.00%)</b>			
Oji	16,800	66	0.12
<b>Industrial Metals &amp; Mining 0.07% (31/01/21: 0.38%)</b>			
Yodogawa Steel Works	2,300	36	0.07
<b>TOTAL BASIC MATERIALS</b>		<b>4,797</b>	<b>8.69</b>
<b>CONSUMER DISCRETIONARY 27.22% (31/01/21: 22.57%)</b>			
<b>Automobiles &amp; Parts 11.03% (31/01/21: 6.00%)</b>			
Aisin	19,300	516	0.93
Exedy	13,500	146	0.26
FCC	15,500	147	0.27
Honda Motor	54,600	1,182	2.14
KYB	9,000	172	0.31
NGK Spark Plug	30,900	388	0.70
Press Kogyo	26,200	64	0.12
Sanoh Industrial	18,900	100	0.18
Sumitomo Riko	7,900	30	0.05
Sumitomo Rubber Industries	38,700	297	0.54
Toyo Tire	25,100	261	0.47
Toyota Motor	141,800	2,056	3.72
TS Tech	29,500	286	0.52
Yellow Hat	16,500	169	0.31
Yokohama Rubber	26,100	280	0.51
<b>Household Goods &amp; Home Construction 1.57% (31/01/21: 2.08%)</b>			
Cleanup	26,200	90	0.16
Iida	3,200	49	0.09
Iwasaki Electric	2,200	32	0.06
JANOME	11,200	53	0.10
Shoei	7,600	215	0.39
Sumitomo Forestry	33,100	428	0.77

## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Leisure Goods 9.80% (31/01/21: 8.56%)</b>			
Akatsuki	1,900	33	0.06
Bandai Namco	1,600	83	0.15
Capcom	10,700	190	0.34
GLOBERIDE	10,000	176	0.32
GungHo Online Entertainment	17,900	276	0.50
Nexon	29,200	406	0.74
Nintendo	2,500	907	1.64
Panasonic	75,300	608	1.10
Shimano	2,900	480	0.87
Sony	22,097	1,815	3.28
Tomy	31,700	228	0.41
Yamaha Motor	12,300	215	0.39
<b>Media 0.13% (31/01/21: 0.26%)</b>			
Digital	8,200	68	0.12
ValueCommerce	100	2	0.01
<b>Personal Goods 0.63% (31/01/21: 0.30%)</b>			
Artnature	10,800	48	0.09
Asics	12,800	182	0.33
Goldwin	3,000	115	0.21
<b>Retailers 4.06% (31/01/21: 4.32%)</b>			
Adastria	14,500	161	0.29
Asahi	13,300	120	0.22
Belluna	33,900	158	0.29
Eco's	4,400	58	0.10
EDION	27,600	190	0.34
Felissimo	3,500	28	0.05
H2O Retailing	9,900	51	0.09
Izumi	2,300	47	0.09
Joshin Denki	7,500	101	0.18
Kohnan Shoji	9,300	204	0.37
Kojima	30,500	103	0.19
MrMax	11,600	46	0.08
New Art	4,400	34	0.06
Nojima	14,100	210	0.38
Scroll	18,400	98	0.18
Valor	15,400	219	0.40
Yamada	122,500	306	0.55
ZOZO	5,600	109	0.20
<b>Travel &amp; Leisure 0.00% (31/01/21: 1.05%)</b>			
<b>TOTAL CONSUMER DISCRETIONARY</b>		<b>15,036</b>	<b>27.22</b>



## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

Holding	Market Value £'000	% of Total Net Assets
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**CONSUMER STAPLES 2.43% (31/01/21: 3.32%)**
**Beverages 0.00% (31/01/21: 0.94%)**
**Food Producers 0.15% (31/01/21: 0.07%)**

Kikkoman	1,500	83	0.15
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**Personal Care, Drug & Grocery 2.28% (31/01/21: 2.31%)**

Arata	6,500	168	0.30
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Heiwado	15,500	193	0.35
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Kobe Bussan	2,300	53	0.10
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Medipal	17,300	230	0.42
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Pigeon	4,900	71	0.13
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Sugi	1,200	52	0.09
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Sundrug	3,100	58	0.10
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Unicharm	15,200	434	0.79
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<b>TOTAL CONSUMER STAPLES</b>		<b>1,342</b>	<b>2.43</b>
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**ENERGY 0.00% (31/01/21: 0.22%)**
**Oil, Gas & Coal 0.00% (31/01/21: 0.22%)**
**FINANCIALS 10.89% (31/01/21: 6.47%)**
**Banks 5.44% (31/01/21: 3.64%)**

Japan Post Bank	85,800	625	1.13
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Mitsubishi UFJ Financial	197,400	881	1.59
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Mizuho Financial	23,700	237	0.43
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Shizuoka Bank	10,300	60	0.11
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Sumitomo Mitsui Financial	45,400	1,206	2.18
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**Finance & Credit Services 0.57% (31/01/21: 1.15%)**

AEON Financial Service	40,900	316	0.57
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**Investment Banking & Brokerage 0.12% (31/01/21: 0.92%)**

Nihon M&A Center	2,500	29	0.05
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Sparx	23,700	39	0.07
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**Life Insurance 1.07% (31/01/21: 0.00%)**

Japan Post Insurance	19,700	255	0.46
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T&D	30,900	337	0.61
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**Non-Life Insurance 3.69% (31/01/21: 0.76%)**

MS&AD Insurance	30,800	781	1.41
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Sompo	10,600	366	0.66
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Tokio Marine	20,300	895	1.62
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<b>TOTAL FINANCIALS</b>		<b>6,027</b>	<b>10.89</b>
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**HEALTH CARE 11.05% (31/01/21: 13.97%)**
**Health Care Providers 0.09% (31/01/21: 0.64%)**

Medical System Network	14,000	49	0.09
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## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Medical Equipment &amp; Services 4.17% (31/01/21: 2.01%)</b>			
A&D	9,600	60	0.11
Eiken Chemical	4,700	52	0.09
Fukuda Denshi	4,900	261	0.47
Hoya	10,500	1,000	1.81
JMS	8,300	33	0.06
Olympus	21,400	352	0.64
Sysmex	7,000	489	0.88
Terumo	2,200	59	0.11
<b>Pharmaceuticals &amp; Biotechnology 6.79% (31/01/21: 11.32%)</b>			
Astellas Pharma	20,800	248	0.45
Chugai Pharmaceutical	33,200	796	1.44
Daiichi Sankyo	22,000	364	0.66
Kaken Pharmaceutical	1,400	37	0.07
Nippon Shinyaku	1,500	72	0.13
Ono Pharmaceutical	44,500	797	1.44
Otsuka Holdings	28,100	711	1.29
Sawai	7,800	218	0.39
Shionogi	2,400	100	0.18
Takeda Pharmaceutical	6,600	142	0.26
Towa Pharmaceutical	14,700	266	0.48
<b>TOTAL HEALTH CARE</b>		<b>6,106</b>	<b>11.05</b>
<b>INDUSTRIALS 19.82% (31/01/21: 24.65%)</b>			
<b>Construction &amp; Materials 2.92% (31/01/21: 2.95%)</b>			
Asia Pile	10,400	30	0.05
Daikin Industries	3,400	523	0.95
Haseko	38,900	363	0.66
Komatsu Wall Industry	3,200	38	0.07
NJS	3,900	50	0.09
Noritz	13,200	143	0.26
Onoken	9,500	100	0.18
Sanwa	35,000	279	0.50
Toyo Construction	14,000	51	0.09
Yondenko	3,400	36	0.07
<b>Electronic &amp; Electrical Equipment 4.68% (31/01/21: 4.62%)</b>			
Azbil	8,100	234	0.42
Furuno Electric	10,900	70	0.13
Hitachi	12,400	476	0.86
Keyence	3,400	1,279	2.31
NGK Insulators	33,800	420	0.76
Star Micronics	11,800	110	0.20
<b>General Industrials 2.26% (31/01/21: 5.94%)</b>			
Kanematsu	20,200	161	0.29
Mitsubishi Electric	92,500	855	1.55
Toyo Seikan	26,100	234	0.42

## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
<b>Industrial Engineering 3.42% (31/01/21: 7.06%)</b>			
Amada	53,300	379	0.69
FANUC	1,100	160	0.29
Fuji	3,300	56	0.10
Komatsu	7,600	138	0.25
Kubota	9,100	144	0.26
Maezawa Industries	17,100	70	0.13
SMC	1,100	450	0.81
Sumitomo Heavy Industries	17,600	339	0.61
Tsugami	18,100	152	0.28
<b>Industrial Support Services 4.78% (31/01/21: 2.83%)</b>			
Ajis	2,400	40	0.07
Altech	2,900	34	0.06
Benefit One	17,400	389	0.70
en Japan	3,000	53	0.10
FULLCAST	11,800	163	0.29
JAC Recruitment	13,400	171	0.31
Kuriyama	7,200	45	0.08
Persol	11,000	208	0.38
Quick	6,500	54	0.10
Recruit	35,900	1,297	2.35
SMS	8,100	162	0.29
YAMADA Consulting	3,800	27	0.05
<b>Industrial Transportation 1.76% (31/01/21: 1.25%)</b>			
Mitsui OSK Lines	900	51	0.09
Mitsui-Soko	7,600	117	0.21
Nippon Yusen	4,600	264	0.48
Nissin	2,700	28	0.05
Senko	35,300	209	0.38
SG	19,700	306	0.55
<b>TOTAL INDUSTRIALS</b>		<b>10,958</b>	<b>19.82</b>
<b>REAL ESTATE 1.06% (31/01/21: 1.29%)</b>			
<b>Real Estate Investment &amp; Services 1.06% (31/01/21: 1.04%)</b>			
Anabuki Kosan	5,800	72	0.13
Daito Trust Construction	5,400	457	0.83
Open House	700	27	0.05
Starts	1,900	30	0.05
<b>Real Estate Investment Trusts 0.00% (31/01/21: 0.25%)</b>			
<b>TOTAL REAL ESTATE</b>		<b>586</b>	<b>1.06</b>

## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

Holding	Market Value £'000	% of Total Net Assets
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**TECHNOLOGY 13.95% (31/01/21: 14.19%\*)**
**Software & Computer Services 4.17% (31/01/21: 2.22%)**

Business Engineering	1,900	42	0.08
CAC	10,300	87	0.16
CyberAgent	52,400	448	0.81
DTS	13,500	213	0.38
Imagineer	8,400	52	0.09
JFE Systems	4,000	54	0.10
Nihon Unisys	2,900	56	0.10
Nomura Research Institute	25,000	639	1.16
Oracle Japan	4,300	236	0.43
Otsuka	1,500	45	0.08
Scala	9,300	39	0.07
SCSK	15,300	190	0.34
SHIFT	300	36	0.06
TechnoPro	9,100	170	0.31

**Technology Hardware & Equipment 9.78% (31/01/21: 11.97%\*)**

Advantest	9,600	593	1.07
Brother Industries	30,700	417	0.75
Canon	18,100	317	0.57
Ferrotec	7,200	129	0.23
Fujitsu	7,500	727	1.32
JBCC	4,200	43	0.08
Lasertec	600	97	0.18
Micronics Japan	13,400	134	0.24
Murata Manufacturing	18,500	1,020	1.85
Nidec	2,100	137	0.25
Omron	10,000	536	0.97
Toa	1,500	8	0.01
Tokyo Electron	3,400	1,202	2.18
Tsuzuki Denki	4,100	44	0.08

<b>TOTAL TECHNOLOGY</b>		<b>7,711</b>	<b>13.95</b>
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**TELECOMMUNICATIONS 4.09% (31/01/21: 5.39%)**
**Telecommunications Equipment 0.09% (31/01/21: 0.56%)**

Anritsu	4,900	50	0.09
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**Telecommunications Service Providers 4.00% (31/01/21: 4.83%)**

KDDI	5,300	125	0.23
Nippon Telegraph & Telephone	45,700	964	1.74
SoftBank	56,300	521	0.94
SoftBank Group	18,600	602	1.09

<b>TOTAL TELECOMMUNICATIONS</b>		<b>2,262</b>	<b>4.09</b>
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## AXA Rosenberg Japan Fund

### Portfolio Statement

As at 31 January 2022

	Holding	Market Value £'000	% of Total Net Assets
UTILITIES 0.27% (31/01/21: 0.17%)			
Gas, Water & Multiutilities 0.27% (31/01/21: 0.17%)			
Hokkaido Gas	4,400	42	0.08
Sala	10,800	43	0.08
Tokyo Gas	4,300	64	0.11
<b>TOTAL UTILITIES</b>		<b>149</b>	<b>0.27</b>
Portfolio of investments		54,974	99.47
Net other assets		292	0.53
<b>Total net assets</b>		<b>55,266</b>	<b>100.00</b>

*All investments are ordinary shares unless otherwise stated.*

\* Since the previous report industry classifications have been updated. Comparative figures have been updated where appropriate.

## AXA Rosenberg Japan Fund

### Comparative Tables

As at 31 January 2022

	R Accumulation			Z Accumulation		
	31/01/2022	31/01/2021	31/01/2020	31/01/2022	31/01/2021	31/01/2020
	(p)	(p)	(p)	(p)	(p)	(p)
<b>Change in net assets per share</b>						
Opening net asset value per share †	151.66	145.32	134.93	172.87	164.41	151.52
Return before operating charges ^	(5.44)	8.55	12.63	(6.27)	9.78	14.22
Operating charges ^	(2.44)	(2.21)	(2.24)	(1.47)	(1.32)	(1.33)
Return after operating charges ^	(7.88)	6.34	10.39	(7.74)	8.46	12.89
Distributions	(0.83)	(1.37)	(1.53)	(2.28)	(2.74)	(2.92)
Retained distributions on accumulation shares	0.83	1.37	1.53	2.28	2.74	2.92
Closing net asset value per share †	143.78	151.66	145.32	165.13	172.87	164.41
*^ after direct transaction costs of:	0.11	0.10	0.09	0.12	0.11	0.10
<b>Performance</b>						
Return after operating charges	-5.20%	4.36%	7.70%	-4.48%	5.15%	8.51%
<b>Other information</b>						
Closing net asset value (£) †	394,829	440,085	431,057	54,870,848	59,468,129	58,568,907
Closing number of shares	274,606	290,180	296,630	33,228,791	34,400,274	35,623,142
Operating charges ^	1.58%	1.58%	1.58%	0.83%	0.83%	0.83%
Direct transaction costs *	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
<b>Prices</b>						
Highest share price #	164.50	157.10	150.60	188.40	179.00	170.20
Lowest share price #	141.00	111.90	129.80	162.00	126.70	145.90

† Valued at bid-market prices.

# High and low price disclosures are based on quoted share prices (Mid Market Price). Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

\* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average net asset value for the accounting year.

## AXA Rosenberg Japan Fund

### Statement of Total Return

For the year ended 31 January 2022

	Note	31/01/22 £'000	£'000	31/01/21 £'000	£'000
Income:					
Net capital (losses)/gains	2		(3,411)		1,898
Revenue	3	1,406		1,583	
Expenses	4	(479)		(454)	
Interest payable and similar charges		<u>(2)</u>		<u>(7)</u>	
Net revenue before taxation		925		1,122	
Taxation	5	<u>(142)</u>		<u>(159)</u>	
Net revenue after taxation			<u>783</u>		<u>963</u>
Total return before distributions			(2,628)		2,861
Distributions	6		(783)		(963)
Change in net assets attributable to Shareholders from investment activities			<u>(3,411)</u>		<u>1,898</u>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 January 2022

	31/01/22 £'000	£'000	31/01/21 £'000	£'000
Opening net assets attributable to Shareholders		59,908		59,000
Amounts receivable on issue of shares	18,832		4,017	
Amounts payable on cancellation of shares	<u>(20,831)</u>		<u>(5,970)</u>	
		(1,999)		(1,953)
Change in net assets attributable to Shareholders from investment activities (see above)		(3,411)		1,898
Retained distributions on accumulation shares		768		963
Closing net assets attributable to Shareholders		<u>55,266</u>		<u>59,908</u>

## AXA Rosenberg Japan Fund

### Balance Sheet

As at 31 January

	Note	31/01/22 £'000	31/01/21 £'000
<b>Assets:</b>			
Fixed assets:			
Investments		-	59,017
Current assets:			
Investments		54,974	-
Debtors	7	961	795
Cash and bank balances	8	526	274
Total assets		<u>56,461</u>	<u>60,086</u>
<b>Liabilities:</b>			
Creditors:			
Other creditors	9	(1,195)	(178)
Total liabilities		<u>(1,195)</u>	<u>(178)</u>
<b>Net assets attributable to Shareholders</b>		<u>55,266</u>	<u>59,908</u>



## AXA Rosenberg Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 100 - 103.

#### 2. Net capital (losses)/gains

The net capital (losses)/gains comprise:

Non-derivative securities

Currency (losses)/gains

Transaction charges

**Net capital (losses)/gains**

31/01/22  
£'000

31/01/21  
£'000

(3,339)

1,875

(55)

36

(17)

(13)

**(3,411)**

**1,898**

#### 3. Revenue

Bank interest

Overseas dividends

**Total revenue**

31/01/22  
£'000

31/01/21  
£'000

2

6

1,404

1,577

**1,406**

**1,583**

#### 4. Expenses

**Payable to the ACD, associates of the ACD, and agents  
of either of them**

Annual management charge

Registration fees

**Other expenses**

Audit fees

Depositary's fees

Printing fees

Safe custody fees

**Total expenses**

31/01/22  
£'000

31/01/21  
£'000

451

420

2

2

**453**

**422**

9

8

14

18

(2)

1

5

5

26

32

**479**

**454**

Expenses include irrecoverable VAT where applicable.

## AXA Rosenberg Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 5. Taxation

	31/01/22 £'000	31/01/21 £'000
<b>(a) Analysis of the tax charge in the year</b>		
Irrecoverable overseas tax	142	159

#### (b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax for an open ended investment company of 20% (2021: 20%) is applied to the net revenue before taxation. The differences are explained below:

	31/01/22 £'000	31/01/21 £'000
Net revenue before taxation	926	1,122
Net revenue for the year multiplied by the standard rate of corporation tax	185	224
<b>Effects of:</b>		
Irrecoverable overseas tax	142	159
Movement in excess management expenses	95	89
Overseas dividend	(280)	(313)
Overseas tax expensed	-	-
<b>Tax charge for the year</b>	<b>142</b>	<b>159</b>

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

#### (c) Deferred taxation:

There is no provision required for deferred taxation at the balance sheet date in the current year or prior year.

#### (d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,568,848 (2021: £2,473,377) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	31/01/22 £'000	31/01/21 £'000
Interim	417	516
Final	351	447
Add: Revenue paid on cancellation of shares	94	31
Deduct: Revenue received on creation of shares	(79)	(31)
<b>Net distribution for the year</b>	<b>783</b>	<b>963</b>

## AXA Rosenberg Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 7. Debtors

	31/01/22 £'000	31/01/21 £'000
Amounts receivable for creation of shares	42	714
Sales awaiting settlement	834	-
Accrued revenue	85	81
<b>Total debtors</b>	<b>961</b>	<b>795</b>

#### 8. Cash and bank balances

	31/01/22 £'000	31/01/21 £'000
Cash and bank balances	526	274
<b>Total cash and bank balances</b>	<b>526</b>	<b>274</b>

#### 9. Other creditors

	31/01/22 £'000	31/01/21 £'000
Amounts payable for cancellation of shares	1,064	85
Accrued annual management charge	111	74
Accrued other expenses	20	19
<b>Total other creditors</b>	<b>1,195</b>	<b>178</b>

#### 10. Related party transactions

The ACD is related to the Fund as defined by Financial Reporting Standard 102.33 'Related Party Disclosures'.

Annual management charge paid to the ACD and Registration fees are disclosed in Note 4 and amounts due at the year end are disclosed in Note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in Notes 7 and 9.

The ACD and its associates (including other authorised investment Funds managed by the ACD) have no shareholdings in the Company at the year end.

As at 31 January 2022 material shareholders have holdings totalling 90.37% (31/01/2021: 97.27%) of the Fund's shares.

Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

#### 11. Share classes

The reconciliation of the opening and closing numbers of shares of each class, along with the ACD's annual management charges applicable to each class, is shown below:

	Annual Management Charge rate (%)	31/01/21	Issued	Cancelled	Converted	31/01/22
R Accumulation	1.50	290,180	2,934	(5,700)	(12,808)	274,606
Z Accumulation	0.75	34,400,274	10,855,893	(12,038,568)	11,192	33,228,791

#### 12. Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2021: nil).

## AXA Rosenberg Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are outlined below.

##### Market price risk

The Fund invests principally in equity securities. The value of the Fund's investment portfolio is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual company or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Fund seeks to manage these risks by adhering to investment guidelines and to investment and borrowing powers set out in the Prospectus. In addition, the Fund complies with the Collective Investment Schemes sourcebook ("COLL"), which include rules relating to investment holdings that are designed to place limits on the Fund's investment concentration (same as at 31 January 2021).

##### Market price risk sensitivity

A 5% increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £2,748,721 (2021: £2,950,858). A 5% decrease would have an equal and opposite effect.

##### Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	31/01/22 £'000	31/01/21 £'000
Euro	-	1
Japanese yen	55,914	59,370
<b>Total</b>	<b>55,914</b>	<b>59,371</b>

##### Foreign exchange risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 10% the resulting change in the net assets attributable to shareholders of the Fund would be a decrease of approximately £5,591,371 (2021: £5,937,067). A 10% weakening in GBP would have an equal but opposite effect.

##### Credit risk

The Fund runs a very low credit risk in respect of unsettled investment transactions as these are normally settled as cash against delivery.

Transactions in securities may expose a fund to the risk that the counterparty will not settle the transaction or do so on a timely basis.

All transactions in the funds are conducted through counterparties approved by the ACD.

## AXA Rosenberg Japan Fund

### Notes to the Financial Statements

For the year ended 31 January 2022

#### 14. Portfolio transaction costs

31/01/2022	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equities	70,007	21	0.03	-	-	70,028
<b>Total</b>	<b>70,007</b>	<b>21</b>		<b>-</b>		<b>70,028</b>

31/01/2022	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equities	70,752	(21)	(0.03)	-	-	70,731
<b>Total</b>	<b>70,752</b>	<b>(21)</b>		<b>-</b>		<b>70,731</b>

31/01/2021	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equities	63,672	19	0.03	-	-	63,691
<b>Total</b>	<b>63,672</b>	<b>19</b>		<b>-</b>		<b>63,691</b>

31/01/2021	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equities	65,132	(21)	(0.03)	-	-	65,111
<b>Total</b>	<b>65,132</b>	<b>(21)</b>		<b>-</b>		<b>65,111</b>

	31/01/22	31/01/21
Transaction costs as percentage of average net asset value	%	%
Commissions	0.07	0.07
Taxes	0.00	0.00

At the balance sheet date the average portfolio dealing spread was 0.25% (2021: 0.31%).

#### 15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

**AXA Rosenberg Japan Fund****Notes to the Financial Statements**

For the year ended 31 January 2022

**16. Fair value disclosure**

Valuation technique	31/01/22		31/01/21	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1 ^	54,974	-	59,017	-
Level 2 ^^	-	-	-	-
Level 3 ^^^	-	-	-	-
	<b>54,974</b>	<b>-</b>	<b>59,017</b>	<b>-</b>

^ Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^^ Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^^^ Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

## AXA Rosenberg Japan Fund

### Distribution Table

As at 31 January 2022

#### Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 February 2021

Group 2 Shares purchased on or after 1 February 2021 to 31 July 2021

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/21 (p)	Distribution paid 30/09/20 (p)
<b>Share Class R Accumulation</b>				
Group 1	0.498	-	0.498	0.767
Group 2	-	0.498	0.498	0.767
<b>Share Class Z Accumulation</b>				
Group 1	1.224	-	1.224	1.441
Group 2	0.591	0.633	1.224	1.441

#### Final Distribution in pence per share

Group 1 Shares purchased prior to 1 August 2021

Group 2 Shares purchased on or after 1 August 2021 to 31 January 2022

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/03/21 (p)
<b>Share Class R Accumulation</b>				
Group 1	0.335	-	0.335	0.601
Group 2	0.055	0.280	0.335	0.601
<b>Share Class Z Accumulation</b>				
Group 1	1.053	-	1.053	1.296
Group 2	0.208	0.845	1.053	1.296

## Accounting Policies

For the year ended 31 January 2022

### 1. Accounting Basis and Policies

#### (a) Basis of accounting

The Financial Statements of the Company comprise the Financial Statements of each of the sub-funds and have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements are prepared in accordance with the Instrument of Incorporation and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

The Financial Statements of the sub-funds and the Company have been prepared on a break-up basis. The Authorised Corporate Director ('ACD') has carefully considered the future of the Company and the sub-funds and the best interests of Shareholders. The ACD is planning for the possible merger of the sub-funds with other funds managed by the ACD and/or the closure of the sub-funds. The ACD has or will provide advanced notification of its proposed course of action for each sub-fund to Shareholders in accordance with the requirements of the FCA and COLL. The ACD therefore expects that it will terminate the sub-funds and the Company within one year of the date of approval of the financial statements. Furthermore, any administrative costs of the closure/merger of the sub-funds will not be charged to the sub-funds but will be paid by AXA IM. In applying this basis of preparation, the assets and liabilities of the sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values or to provide for liabilities arising from the decision.

#### (b) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Dividends received from US Real Estate Investment Trusts ('REITs') are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the sub-fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

#### (c) Treatment of stock, scrip and special dividends

The ordinary element of stocks received in lieu of cash dividends credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.



## Accounting Policies

For the year ended 31 January 2022

### (d) Treatment of expenses

Expenses of the sub-funds are charged against revenue on an accrual basis except for costs associated with the purchase and sale of investments which are allocated to the capital of the sub-funds.

### (e) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular share class will normally be allocated pro-rata to the net assets of the relevant share classes.

### (f) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

### (g) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of all sub-funds.

Where the revenue from investments exceeds the expenses of a sub-fund, transfers are made to capital on behalf of all holders of accumulation shares in all sub-funds. Tax vouchers will be issued to Shareholders.

The type of distributions the sub-funds make are dividend distributions.

### (h) Basis of valuation of investments

The listed investments of the Fund are valued at bid-market prices ruling at 12 noon on the last business day of the accounting year. Where certain securities are listed on global markets which are closed at the 12 noon valuation point, the last available closing bid-price will be utilised, subject to the application of any fair value pricing adjustment. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

Market value is defined by the SORP as fair value which is the bid value of each security.

At the end of the prior reporting period all investments have been measured at their fair value using the prices and the portfolio holdings determined at 12 noon on 29 January 2021, being the last valuation point of the accounting period. For the Funds below, as this is materially different from the valuation carried out at close of business on the balance sheet date, a fair value accounting adjustment has been applied. A fair value accounting adjustment has been applied to the following funds:

- AXA Rosenberg American Fund
- AXA Rosenberg Global Fund

### (i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing mid market exchange rates ruling on that date.

## Accounting Policies

For the year ended 31 January 2022

### (j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a sub-fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

### (k) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

### (l) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.IA.

## 2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holdings of financial instruments are discussed below, the ACD's policy for managing these risks are shown in the individual Fund Investment Manager's Report.

### (a) Foreign currency risk

A significant portion of the Company's assets may be denominated in a currency other than the base currency of the Company or class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which shares of the relevant Fund are valued and priced. Foreign currency risk is analysed within the financial statements of each individual fund.

### (b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

Interest rate risk is not significant to any of the funds and therefore no numerical analysis is presented.

### (c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

## Accounting Policies

For the year ended 31 January 2022

### (d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

Liquidity risk is not significant to any of the sub-funds and therefore no numerical analysis is presented.

### (e) Market price risk

The Company invests principally in equity securities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of equities in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook.

### (f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

### (g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

## Statement of the Authorised Corporate Director's ("ACD") Responsibilities

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook ("COLL") require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of its net revenue and the net capital gains/(losses) on the property of the Company for the period. In preparing the financial statements the ACD is required to:

- Select suitable accounting policies and then apply them consistently;
- Conform with the disclosure requirements of the Statement of Recommended Practice - Financial statements of UK Authorised Funds issued by the Investment Management Association ("IMA SORP 2014") in May 2014, and amended in June 2017;
- Follow generally accepted accounting principles and applicable accounting standards;
- Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in operation. For reasons stated in the ACD's report and Note 1 (a), the financial statements have been prepared on a break-up basis for all sub-funds within AXA Rosenberg Global Investment Company ICVC and the Company itself.

The ACD is responsible for the management of each portfolio in accordance with the Instrument of Incorporation, Prospectus and COLL.

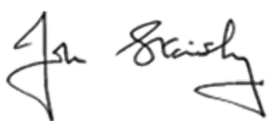
The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the AXA Investment Managers UK Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors approval

In accordance with the requirements of the Financial Conduct Authority Sourcebook, the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:



John Stainsby  
Director



Amanda Prince  
Director

31st May 2022

## **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the AXA Rosenberg Global Investment Company ICVC ("the Company") for the year ended 31st January 2022.**

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in operation. For reasons stated in the ACD's report and Note 1 (a), the financial statements have been prepared on a break-up basis for all sub-funds within AXA Rosenberg Global Investment Company ICVC and the Company itself.

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

HSBC Bank PLC

31st May 2022

## **Independent Auditor's Report to the members of AXA Rosenberg Global Investment Company ICVC**

### **Opinion**

We have audited the financial statements of AXA Rosenberg Global Investment Company ICVC ("the Company") for the year ended 31 January 2022, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to shareholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies and distribution policies of the Company. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 January 2022 and of the net revenue and the net capital gains/losses on the scheme property of the Company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – financial statements prepared on a break-up basis**

We draw attention to Note 1 (a) of the financial statements which explains that the ACD expects to terminate all the AXA Rosenberg Global Investment Company ICVC sub-funds and subsequently wind-up the Company and, therefore, does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for these sub-funds and the Company have been prepared on a break-up basis as described in Note 1.1(a). Our opinion is not modified in respect of this matter.

### **Other Information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the members of AXA Rosenberg Global Investment Company ICVC**

**Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACD's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

### **Responsibilities of the ACD**

As explained more fully in the ACD's responsibilities statement set out on page 104, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD 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 ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to wind up or terminate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's 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 auditor's 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 (UK) 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

## **Independent Auditor's Report to the members of AXA Rosenberg Global Investment Company ICVC**

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are UK GAAP, the Investment Management Association's Statement of Recommended Practice ("IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Company's Instrument of Incorporation and the Prospectus.
- We understood how the Company is complying with those frameworks through discussions with the ACD and the Company's administrators and a review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the ACD with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Company.
- Due to the regulated nature of the Company, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the Company's Shareholders as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
31st May 2022



## Further Information (unaudited)

### Classes of Shares

The Company can issue different classes of shares in respect of any Fund. Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual or accounting period. Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

### Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

## Significant Information

### Remuneration policy of the ACD

The ACD has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the Regulations, 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 Instrument of Incorporation, and does not impair compliance of the ACD's duty to act in the best interests of each of the Funds.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the ACD) 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 is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organizational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM Funds. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and AXA IM and long-term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up-to-date Global Remuneration Policy are published online at <https://www.axa-im.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM remuneration committee. A paper copy of the up-to-date Global Remuneration Policy is also available from the ACD free of charge upon request.

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2021 <sup>(1)</sup>	
Fixed Pay <sup>(2)</sup> (£'000)	197,213
Variable Pay <sup>(3)</sup> (£'000)	230,700
Number of employees <sup>(4)</sup>	2,537

(1) Excluding social charges

(2) Fixed Pay amount is based on 2020/21 compensation review final data

(3) Variable compensation, includes:

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

(4) Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2021)

## Further Information (unaudited)

### Remuneration to Identified Employee:

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)	101,432	80,571	182,003
Number of employees	258	79	337

### UK Identified Employee Remuneration:

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

### Other Information

The Instrument of Incorporation, Prospectus and the most recent and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application. Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

### Report and Financial Statements

The annual report of the Company will be published within four months of each annual accounting period and the Interim report will be published within two months of each accounting period.

Interim accounts	period ended 31 July
Annual accounts	year ended 31 January

### Data Protection

The details you have provided will be held on computer by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

### The Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the year to 31 January 2022 and at the balance sheet date, the Company did not use SFTs or total return swaps, as such no disclosure is required.

## Further Information (unaudited)

### Annual Management Charge

AXA Investment Managers UK Limited, as ACD, will receive an Annual Management Charge out of the property for each Fund at the rate of 1.50% per annum for Class R Shares, 0.75% per annum for Class Z Shares, 0.50% for Class B Shares based on the net asset value of the relevant Fund calculated on a mid-market basis. The Annual Management Charge accrues monthly and is payable monthly in arrears. The maximum permitted Annual Management Charge payable to the ACD is 2% per annum for Class R, Class Z and Class B Shares.

### Preliminary Charge

There is currently no initial charge on Class Z Shares, Class R Shares or Class B Shares.

### Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

### Value Assessment

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors.

The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public.

The Value Statement report is available on the AXA IM website: <https://retail.axa-im.co.uk/fund-centre>