

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

EQUITY

AXA IM Japan Small Cap Equity

A Sub-Fund of AXA IM Equity Trust

Unit : AXA IM Japan Small Cap Equity E Accumulation EUR (ISIN : IE0034256440)

This Sub-Fund is managed by AXA Investment Managers Paris, part of the AXA Group

Objective and Investment Policy

Investment Objective

The aim of the Sub-Fund is to provide long-term capital growth above that of the MSCI Japan Small Cap Index on a rolling three year basis.

The MSCI Japan Small Cap Index is designed to measure the performance of shares of smaller Japanese listed companies. The index's composition is available on www.msci.com.

Investment Policy

The Sub-Fund is actively managed. The Sub-Fund invests primarily in shares of smaller Japanese listed companies. It is intended that the Sub-Fund will be substantially fully invested in shares. The fund manager seeks to identify shares of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From these shares, the fund manager seeks to construct a well-diversified portfolio with the best expected return-to-risk trade off to meet the Fund's investment objective. When determining the best expected return-to-risk trade off, the fund manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity alongside financial information. In constructing the Fund's portfolio, the fund manager references the index which means that, while the fund manager has discretion to select the investments for the fund, the fund's divergence from the index is controlled. The resulting portfolio of shares is expected to demonstrate similar levels of risk to that of the index, together with an improved ESG profile compared to the index. The fund manager continuously assesses and evaluates the shares in the Sub-Fund's portfolio in order to maintain the desired return-to-risk trade off to meet the Sub-Fund's investment objective.

The fund manager may lend shares held by the Sub-Fund to third parties to generate additional income for the Sub-Fund.

The Sub-Fund is a financial product that promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Income

Net income earned by the Sub-Fund is accumulated and reinvested on behalf of the Unitholders holding accumulation type unit classes.

Sub-Fund Currency

The reference currency of the Sub-Fund is JPY.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent, no later than 1 p.m. Irish time one business day before the relevant Dealing (business) Day. Orders will be processed at the Net Asset Value calculated for that Dealing Day.

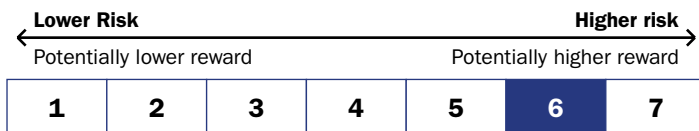
Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: EUR 5,000

Minimum subsequent investment: EUR 2,000

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-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 Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-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 (risks materially relevant to the fund which are not adequately captured by the indicator)

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives) with the Sub-Fund to meet its obligations may adversely affect the value of the fund. The Sub-Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Sub-Fund.

Stock Lending: the Sub-Fund may enter into securities lending agreements and as a result be subject to increased counterparty risk. Should the counterparty fail financially, the securities received will be called upon. However in the event of significant market volatility at the time of default the value of those securities received could fall below the value of the lent securities. In this instance the manager would not have sufficient cash to purchase the equivalent value of securities lent out which could result in a significant negative impact on the Sub-Fund's value.

Operational Risk: the Sub-Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Sub-Fund's assets.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Sub-Fund. Depending on market conditions, this could lead to a significant drop in the Sub-Fund's value and in extreme circumstances lead the Sub-Fund to be unable to meet its redemptions.

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

EQUITY

AXA IM Japan Small Cap Equity

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	none
Exit Charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing Charges	2.42%
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Charges taken from the fund under certain specific conditions

Performance Fees	none
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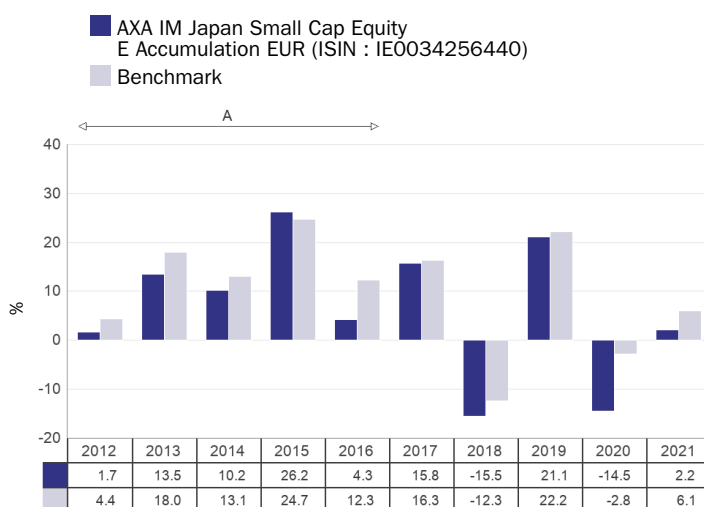
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2021. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at <https://funds.axa-im.com/>.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

Benchmark performance is quoted gross of tax.

The Sub-Fund was launched on 01/10/1999 and the unit in 2004.

Past performance has been calculated in EUR and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Prior to 13/07/2017 the Benchmark of the fund was the S&P Japan SmallCap index.

The current Benchmark is the MSCI Japan Small Cap index.

A: The entire performance history was achieved under circumstances that no longer apply.

Practical Information

Custodian:

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

Further Information:

More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Sub-Fund's Management Company, the Administrator (+353-1-853-8270), the Sub-Fund's distributors or online at <https://funds.axa-im.com/>. These documents are available in English, Dutch, French, German, Norwegian, Swedish. More unit classes are available for this Sub-Fund. For more details about other units, please refer to the prospectus, which is available at <https://funds.axa-im.com/>. Details of the up to date remuneration policy of the Management Company are published online at www.axa-im.com/important-information/remuneration-policy. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request. A glossary of some of the terms used in this document can be found online at <https://retail.axa-im.co.uk/glossary>.

Net Asset Value Publication:

The Net Asset Value per unit is available at <https://funds.axa-im.com/>, and at the registered office of the Management Company.

Tax Legislation:

The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement:

AXA Investment Managers Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or

inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds:

Unitholders may apply for any units of any Sub-Funds to be converted into units of another Sub-Fund, provided that the conditions for accessing the target unit, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated at the applicable Valuation Point following receipt of the conversion request. The redemption and subscription costs connected with the conversion may be charged to the unit holder as indicated in the prospectus. For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at <https://funds.axa-im.com/>.

Information for Investors in Switzerland:

The Swiss representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich. The paying agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The prospectus, the Key Investor Information Document (the "KIID"), trust deed as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative.



Investment
Managers

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland. AXA Investment Managers Paris is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). This key investor information is accurate as at 23/09/2022.