

# AXA IM EQUITY TRUST

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## UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2023

(A UCITS in the form of an open-ended umbrella investment company operated by the Central Bank authorised in Ireland under the UCITS Regulations)

# AXA IM EQUITY TRUST

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# AXA IM EQUITY TRUST

## Directory

### Manager

AXA Investment Managers Paris  
Tour Majunga  
6 place de la Pyramide  
92908 Paris - La Défense Cedex  
France

### Directors of the Manager and Executive non Directors

*Up to June 14, 2023:*  
Marco Morelli (France)\*  
Florence Dard (France)\*\*  
Marion le Morhedec (France)\*\*  
AXA Investment Managers representing  
by Laurent Caillot (France)\*\*  
Jean-Louis Laforge (France)\*\*\*  
René Rauscher-Marroc (France)\*\*\*  
Jean-Christophe Ménioux (France)\*\*\*

*From 14 June 2023:*  
Marco Morelli (France)\*  
Florence Dard (France)\*\*  
Marion le Morhedec (France)\*\*  
AXA Investment Managers representing  
by Caroline Portel\*\*  
Jean-Louis Laforge (France)\*\*\*  
René Rauscher Marroc (France)\*\*\*  
Jean-Christophe Ménioux (France)\*\*\*

### Trustee

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

### Investment Manager and Master Distributor

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

### Administrator, Registrar and Transfer Agent

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

### Independent Auditors

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

### Legal Advisers to the Fund

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

\*Director and Chief Executive Officer.

\*\*Non-Executive Directors.

\*\*\*Executive non Director.

# AXA IM EQUITY TRUST

## Investment Manager's Report

### Summary

Investment Manager's Report for each Fund ("Fund" or "Funds") is disclosed on pages 3 to 24.

#### Funds' Outlook

All performance commentary is based on the performance of the primary A share class of each sub-fund in the sub-fund's base currency over the review period. Relative performance is therefore net of all fees and expenses.

Global stocks showed resilience over the review period, moving higher initially as they shook off the tail-end of a banking crisis, a US debt ceiling debacle, recession concerns in the world's largest economies, a faltering recovery in China, and generally stubbornly high inflation on anticipations that central banks could soon be able to shift their monetary policy to a position where they could reduce interest rates. June saw the US Federal Reserve (Fed) pause its rate hiking cycle which provided strong support to equity markets.

However, as the summer unfolded it became clear that inflation remained elevated which meant that interest rates may have to stay at high levels for longer. This led to a souring of sentiment late summer as surging oil prices, weak Chinese economy and rising risk of default in its beleaguered property sector, stubbornly high inflation globally and a steep rise in borrowing costs caused havoc. Equity markets around the world gave back 7% - or \$6trn since the start of August to the end of September. Even the technology giants which had dominated market returns so far, benefitting from the hype around artificial intelligence (AI) went into reverse.

This led to strong changes in sector, country and style performance. Energy delivered strong returns as oil prices surged back towards the US\$ 100 per barrel amid production cuts in the Middle East and Russia. Communication Services and Technology were also in demand particularly in the initial part of the period. More defensive sectors such as utilities and real estate lagged. From a country standpoint, as concerns for the strength of the Chinese economy grew, Asia developed, and emerging markets lagged. From a style standpoint, quality delivered positive performance throughout the period. Value which lagged initially recovered lost ground by the end of the period. Similarly, momentum performance improved in the final part of the period while smaller companies persistently lagged their larger counterparts.

# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

## Investment Manager's Report As at September 30, 2023

Asia Pacific smaller companies demonstrated strong resilience during the period under review despite surging oil prices, stubbornly high inflation which is expected to keep interest rates higher for longer and concerns over the weaker than expected Chinese economy and its beleaguered property market affected sentiment.

In this context, the Fund delivered positive absolute returns and outperformed its benchmark by a strong margin. The Fund's factor and industry exposures and stock selection made a positive contribution to active returns while country exposures detracted. Exposures to factors provided a positive backdrop and the tilt towards attractively valued and high-quality companies was generally well rewarded. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance as did high dividend yielding companies. Industry exposures contributed positively with overweight autos and components benefiting from the strong demand for batteries and electric vehicles and underweight metals, chemicals and real estate sensitive to slowing economic activity added to returns. At stock level, a position in Wistron delivered the strongest contribution to performance over the period under review benefiting from the Artificial Intelligence craze that swept through markets supported by strong demand from retail investors. A position in Posco International also added to relative performance – the stock rose strongly initially benefitting from the strong performance of its subsidiary Posco Holdings given its involvement in rare metals used for battery technology. A position in Sanyang Motor a world leading manufacturer in the design and production of bikes and scooters also contributed strongly supported strong demand for its products.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	6.79%	9.87%	5.33%	30-Sep-99
MSCI AC Asia Pacific Ex-Japan Small Cap	4.65%	7.45%	5.31%	
Alpha	2.14%	2.42%	0.02%	

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

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

Data Source: Benchmark prices are obtained from the relevant benchmark provider. Net Asset Value ("NAV") is calculated by the Administrator of the Trust.

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.14
A EUR	IE00BD008N99	1.15
A EUR Hedged	IE00BD008P14	1.17
B USD	IE0004334029	1.84
B EUR	IE0031069499	1.84
E EUR	IE0034277479	2.59

#### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.15
A EUR	IE00BD008N99	1.15
A EUR Hedged	IE00BD008P14	1.17
B USD	IE0004334029	1.85
B EUR	IE0031069499	1.85
E EUR	IE0034277479	2.60

#### Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$55,517,424	\$52,467,390	\$45,067,305
Number of Units Outstanding	526,929	531,815	532,684
NAV per Unit	\$105.36	\$98.66	\$84.60
<b>Class A EUR</b>			
NAV of Unit Class	€1,056,379	€958,747	€545,639
Number of Units Outstanding	52,546	52,262	31,273
NAV per Unit	€20.10	€18.35	€17.45
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€15,073	€1,499,256	€1,307,259
Number of Units Outstanding	1,157	120,904	120,904
NAV per Unit	€13.03	€12.40	€10.81
<b>Class B USD</b>			
NAV of Unit Class	\$14,240,022	\$13,966,526	\$13,210,174
Number of Units Outstanding	129,800	135,483	148,911
NAV per Unit	\$109.71	\$103.09	\$88.71
<b>Class B EUR</b>			
NAV of Unit Class	€30,991,373	€28,577,391	€28,339,573
Number of Units Outstanding	301,531	303,643	315,510
NAV per Unit	€102.78	€94.12	€89.82
<b>Class E EUR</b>			
NAV of Unit Class	€7,590,195	€7,314,505	€7,123,933
Number of Units Outstanding	84,616	88,717	90,200
NAV per Unit	€89.70	€82.45	€78.98

\*dealing NAV.

# AXA IM EUROBLOC EQUITY

## Investment Manager's Report As at September 30, 2023

Over the last 6 months, Eurobloc equities were finally giving up some performance with a 2,33%. The fund slightly underperformed, penalized mainly by the sectoral allocation and more particularly by the overexposure to community services stocks to the detriment of energy, but also from the selection of securities with the marked drop in Asml, Lvmh, Acciona Renovables under the effect of rate increases. Repeated messages from central banks about their desire to stem inflation and the increasing number of signs of economic slowdown have finally got the better of investor optimism. Soaring bond yields have put pressure on stocks amid persistent signs of inflation amid a tight labour market. The financial markets have finally taken note of a higher rate scenario and for longer than initially anticipated. In Europe, signs of deterioration in activity have multiplied and higher rates have increased pressure on governments in the process of defining their financial laws, once again reawakening fears about the sustainability of Italian debt and the cohesion of the euro zone. On the geopolitical front, Sino-American tensions continue, with China responding to the limitation on technological investments imposed by the United States by reducing exports of certain metals. Also note a clear rebound in oil prices (+14%) as demand rebounds and OPEC+ continues to constrain its supply.

Despite valuation multiples slightly lower than long-term averages, it is difficult for us to envisage that the stock markets can recover strongly. The prospect of higher rates for longer makes it difficult to significantly expand the valuation multiple in the short term, while quarterly publications should not leave much room to revise the earnings outlook upwards given the ongoing economic slowdown. We still consider that visibility remains low at this stage. In this context, we remain faithful to our diversification strategy and we continue to favour companies combining an ability to adjust prices, good visibility on their growth prospects thanks to exposure to promising themes and a solid financial structure.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	-2.33%	10.13%	3.81%	30-Sep-99
MSCI EMU	-1.94%	9.94%	5.00%	
Alpha	-0.39%	0.19%	-1.19%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.81
B EUR	IE0004352823	1.45
E EUR	IE0034279186	2.20
M EUR	IE00B24J4Z96	0.11

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM EUROBLOC EQUITY

NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A EUR</b>			
NAV of Unit Class	€51,012,753	€52,192,234	€31,649,179
Number of Units Outstanding	2,175,404	2,174,190	1,636,826
NAV per Unit	€23.45	€24.01	€19.34
<b>Class B EUR</b>			
NAV of Unit Class	€79,767,009	€82,172,670	€67,245,424
Number of Units Outstanding	5,443,607	5,460,270	5,529,599
NAV per Unit	€14.65	€15.05	€12.16
<b>Class E EUR</b>			
NAV of Unit Class	€426,204	€458,258	€397,171
Number of Units Outstanding	33,410	34,847	37,236
NAV per Unit	€12.76	€13.15	€10.67
<b>Class M EUR</b>			
NAV of Unit Class	€1,145,214	€1,168,263	€583,395
Number of Units Outstanding	42,891	42,891	26,684
NAV per Unit	€26.70	€27.24	€21.86

\*dealing NAV.



# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Investment Manager's Report As at September 30, 2023

Global Emerging markets fell during the period under review in a context of surging oil prices, stubbornly high inflation which is expected to keep interest rates higher for longer. Furthermore, investors showed particular concerns over the Chinese economy and its beleaguered property market. China's relaxation of all sanitary restrictions due to Covid early in 2023 was widely expected to provide a boost to global economic activity. However, this failed to materialise leading policymakers to implement several stimulus measures designed to boost activity. Concerns over its property market marred sentiment further as the property developer Country Gardens warned it could default on its debts and Evergrande property companies' shares were suspended in September prompting Beijing to implement a new batch of stimulus measures to support the property market and the weak yuan.

Nevertheless, the Fund was able to deliver positive absolute returns and beat its benchmark by a handsome margin. Factor exposures, industry exposures and stock selection combined to deliver outperformance.

The Fund's tilt towards attractively valued and high-quality companies was generally well rewarded. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance as did high dividend yielding companies. At sector level, underweight exposure to telecom services and IT Software and Services and overweight exposure in the Auto sector contributed strongly. At stock level, nil position in Tencent provided the fund with its largest positive contribution. The stock is excluded for ESG considerations but has continued to suffer from the effect of the regulatory crackdown in the communication sector in China. Positions in Wistron and Quanta benefited from the Artificial Intelligence craze that swept through markets supported by strong demand from retail investors. Finally, a position in oil company Petroleo Brasileiro also contributed strongly benefiting from rising oil prices.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	2.86%	-0.52%	1.03%	30-Jun-06
MSCI Emerging Markets Index	-2.05%	-1.73%	0.55%	
Alpha	4.91%	1.21%	0.48%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE00B101JY64	1.07
A EUR	IE00B54FKV65	1.07
B USD	IE00B101K096	1.71
B EUR	IE00B101K104	1.72
E EUR Hedged	IE00B4YSHS45	2.49
M USD	IE00B1P83M87	0.37
S USD	IE00BD5BFG91	0.64

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.11
A EUR	IE00B54FKV65	1.11
B USD	IE00B101K096	1.76
B EUR	IE00B101K104	1.76
E EUR Hedged	IE00B4YSHS45	2.53
M USD	IE00B1P83M87	0.41
S USD	IE00BD5BFG91	0.67

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$9,980,056	\$9,183,980	\$8,601,235
Number of Units Outstanding	566,718	536,327	576,240
NAV per Unit	\$17.61	\$17.12	\$14.93
<b>Class A EUR</b>			
NAV of Unit Class	€4,489,036	€4,182,309	€4,061,508
Number of Units Outstanding	313,204	307,947	309,360
NAV per Unit	€14.33	€13.58	€13.13
<b>Class B USD</b>			
NAV of Unit Class	\$70,090	\$68,374	\$63,750
Number of Units Outstanding	4,559	4,559	4,861
NAV per Unit	\$15.37	\$15.00	\$13.11
<b>Class B EUR</b>			
NAV of Unit Class	€48,881,193	€46,690,644	€43,907,629
Number of Units Outstanding	2,655,773	2,668,392	2,587,400
NAV per Unit	€18.41	€17.50	€16.97
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€49,833	€49,346	€44,031
Number of Units Outstanding	5,833	5,833	5,833
NAV per Unit	€8.54	€8.46	€7.55
<b>Class M USD</b>			
NAV of Unit Class	\$13,520,877	\$13,997,025	\$12,175,283
Number of Units Outstanding	661,570	706,770	707,770
NAV per Unit	\$20.44	\$19.80	\$17.20
<b>Class S USD</b>			
NAV of Unit Class	\$4,919,336	\$4,772,791	\$1,328,714
Number of Units Outstanding	452,992	452,992	144,998
NAV per Unit	\$10.86	\$10.54	\$9.16

\*dealing NAV.

# AXA IM GLOBAL EQUITY QI

## Investment Manager's Report As at September 30, 2023

Global equities delivered positive returns over the period under review. in a context of surging oil prices, stubbornly high inflation which is expected to keep interest rates higher for longer.

Against this turbulent backdrop the Fund outperformed its benchmark over the period, with the fundamental risk factor profile particularly well rewarded. The Fund's tilt towards stocks trading on attractive valuations. And a focus on profitable companies with strong balance sheets contributed positively. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance. Industry contributions also generated positive returns primarily from underweight exposures in more defensive utilities while above average exposure in semiconductors and IT software and services Underweight energy stocks detracted given the rise in oil prices. Country exposures also contributed positively. This is primarily due to a modest overweight in Japanese equities which rose significantly relative to other developed markets peers. At stock level, the underweight to some of the largest US names in the technology and communication services sectors such as NVIDIA and Meta held back returns, but the recent rally in US mega cap names reduced toward the end of the period, benefitting the Fund's diversified profile.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	3.71%	8.53%	5.34%	30-Sep-99
MSCI World	3.13%	8.09%	7.25%	
Alpha	0.58%	0.44%	-1.91%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE0008366811	0.85
A EUR	IE00B1VJ6602	0.85
B USD	IE0004318048	1.50
B EUR	IE0031069051	1.50
B GBP	IE00B1VJ6719	1.49
E EUR	IE0034277255	2.25
M EUR	IE00B24J5456	0.19

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.85
A EUR	IE00B1VJ6602	0.86
B USD	IE0004318048	1.51
B EUR	IE0031069051	1.51
B GBP	IE00B1VJ6719	1.50
E EUR	IE0034277255	2.26
M EUR	IE00B24J5456	0.17

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL EQUITY QI

NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$5,233,445	\$5,494,852	\$5,994,673
Number of Units Outstanding	156,106	170,005	219,086
NAV per Unit	\$33.52	\$32.32	\$27.36
<b>Class A EUR</b>			
NAV of Unit Class	€121,475,815	€151,203,746	€141,555,556
Number of Units Outstanding	3,865,534	5,121,418	5,106,788
NAV per Unit	€31.43	€29.52	€27.72
<b>Class B USD</b>			
NAV of Unit Class	\$17,760,020	\$17,304,016	\$14,313,105
Number of Units Outstanding	675,784	680,721	662,972
NAV per Unit	\$26.28	\$25.42	\$21.59
<b>Class B EUR</b>			
NAV of Unit Class	€345,689,694	€369,645,419	€334,777,220
Number of Units Outstanding	13,988,893	15,870,001	15,259,224
NAV per Unit	€24.71	€23.29	€21.94
<b>Class B GBP</b>			
NAV of Unit Class	£27,252	£26,020	£27,302
Number of Units Outstanding	1,325	1,325	1,478
NAV per Unit	£20.57	£19.64	£18.47
<b>Class E EUR</b>			
NAV of Unit Class	€3,326,186	€3,228,433	€3,103,185
Number of Units Outstanding	156,965	161,029	163,717
NAV per Unit	€21.19	€20.05	€18.95
<b>Class M EUR</b>			
NAV of Unit Class	€959,443	€31,756,552	€30,586,824
Number of Units Outstanding	25,899	915,592	942,575
NAV per Unit	€37.05	€34.68	€32.45

\*dealing NAV.

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Investment Manager's Report As at September 30, 2023

Global smaller companies delivered negative absolute returns over the period under review. Smaller companies perceived as being more sensitive to macroeconomic risk lagged their developed peers in a context of surging oil prices, stubbornly high inflation which is expected to keep interest rates higher for longer.

Nevertheless, the Fund delivered strongly positive active returns with exposures to style factors contributing strongly. Stock selection was also well rewarded. The Fund's tilt towards attractively valued high-quality companies was generally well rewarded, while stocks with positive near-term price momentum also delivered a solid contribution to relative performance. Stock selection provided the Fund with a further positive contribution most noticeably within the technology sector. Shares in the electronics manufacturer Jabil Inc nearly doubled in value this year having delivered consistently solid results that have exceeded Wall Street expectations. Elsewhere, a position in Centrica the British energy company also features among the largest contributions as the company saw its profits soar following the increase in gas prices post the invasion of Ukraine.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	0.34%	9.98%	2.87%	30-Sep-99
MSCI World Small Cap	-1.31%	6.24%	3.11%	
Alpha	1.65%	3.74%	-0.24%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE0008366928	1.04
A EUR	IE00BD007P49	1.11
A EUR Hedged	IE00BD007Q55	0.77
B USD	IE0004324657	1.73
B EUR	IE0031069168	1.73
E EUR	IE0034277362	2.48

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	1.03
A EUR	IE00BD007P49	1.04
A EUR Hedged	IE00BD007Q55	1.07
B USD	IE0004324657	1.72
B EUR	IE0031069168	1.72
E EUR	IE0034277362	2.47

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL SMALL CAP EQUITY QI

## NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$8,995,327	\$8,185,599	\$7,715,472
Number of Units Outstanding	161,403	147,385	164,974
NAV per Unit	\$55.73	\$55.54	\$46.77
<b>Class A EUR</b>			
NAV of Unit Class	€261,296	€252,625	€228,021
Number of Units Outstanding	13,140	13,081	12,643
NAV per Unit	€19.89	€19.31	€18.03
<b>Class AD EUR**</b>			
NAV of Unit Class	-	€2,745	€2,563
Number of Units Outstanding	-	201	201
NAV per Unit	-	€13.69	€12.78
<b>Class A GBP***</b>			
NAV of Unit Class	-	£4,068	£3,793
Number of Units Outstanding	-	200	200
NAV per Unit	-	£20.34	£18.96
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€388,399	€3,645,309	€77,810
Number of Units Outstanding	29,841	276,987	6,890
NAV per Unit	€13.02	€13.16	€11.29
<b>Class B USD</b>			
NAV of Unit Class	\$7,843,085	\$7,955,645	\$6,930,148
Number of Units Outstanding	181,754	184,360	190,050
NAV per Unit	\$43.15	\$43.15	\$36.46
<b>Class B EUR</b>			
NAV of Unit Class	€18,702,348	€18,686,331	€17,815,211
Number of Units Outstanding	460,703	472,345	480,531
NAV per Unit	€40.60	€39.56	€37.07
<b>Class E EUR</b>			
NAV of Unit Class	€2,120,480	€2,204,851	€1,712,984
Number of Units Outstanding	60,204	63,997	52,858
NAV per Unit	€35.22	€34.45	€32.41
<b>Class M USD***</b>			
NAV of Unit Class	-	\$6,420	\$5,384
Number of Units Outstanding	-	100	100
NAV per Unit	-	\$64.20	\$53.84

\*dealing NAV.

\*\*This unit class terminated as of July 26, 2023.

\*\*\*This unit class terminated as of July 20, 2023.

# AXA IM JAPAN EQUITY

## Investment Manager's Report As at September 30, 2023

Performance for the the fund over the period has been mixed. There has broadly been a continuation of the value bias in the market, meaning the growth and small cap tilt of this fund has lagged the benchmark by 5%. There have been bright spots of performance within the holdings but not enough to overcome the structural overweight in growth names. On the positive side we have seen renewed strength in companies with exposure to the Generative Artificial Intelligence theme. Ibiden, a maker of packaging materials for semiconductors has shown the largest positive contribution to performance over the half year. Judging from Nvidia's recent results update, this thematic seems likely to continue for the foreseeable future, albeit there is still weakness in legacy semiconductor markets especially memory. Outside of technology, the recovery in auto production has benefitted our various holdings in the Toyota Group of companies. Toyota Motor itself came out with an encouraging update on its battery technology development for its next generation EV power trains. This included for the first time genuine evidence of a solid state battery, scheduled to launch ahead of schedule in 2027. This is important because solid state batteries weigh half as much as conventional liquid batteries for an equivalent power output. They also use much less rare earth metals in the design, and crucially allow sub 10 minute charge times. This will quite simply revolutionise the EV market, and increases our confidence in Toyota and its battery development partner Toyota Industries.

On the negative side there have been some disappointing showings with stock specific news flow: Erex, the clean energy provider has been hit by high power feed prices. Long term their power generation projects in Vietnam are still an area for optimism, but the stock price has been hit by short term profit declines. Biotechnology player Sosei saw a key project cancelled by one of its pharmaceutical joint partners, and the market reacted poorly to this news. The shares halved in a matter of days.

Some of the negative impact of the fund underweight in commodity related sectors hurt relative performance. Mitsubishi Corporation is a good example of that, although the fund does have an overweight position in its competitor Mitsui and Company.

Other negatives include Nintendo, the electronic game maker and Sompo Japan, a non-life insurance company. Nintendo has suffered recently on market concerns over the age of its existing Switch console, currently in its 6th year since launch. We take a more optimistic view based on the potential for the company to increasingly monetise its valuable Intellectual property portfolio. The recent success of blockbuster movie Super Mario Brothers is one example of how we think Nintendo can further strengthen its profitability through leveraging existing hit titles. They are launching the next instalment Zelda, a globally renowned game, in May. The new Switch console is also due in the coming months.

Sompo has been volatile, not helped by the uncertainty around global financial services in the wake of the SVB bank failure and the UBS takeover of Credit Suisse. We see no long term impact and are happy to hold what we see as a very sound business portfolio.

The main activity in the portfolio was switching silicon wafer specialist Sumco into a new position in Orix. Orix has Japan's largest lending portfolio to renewable energy projects, and is delivering consistently impressive profits in this area. It has an attractive dividend yield which is becoming more important in stock selection in recent times. Long term, Orix's globally diversified financial services book has a number of attractive areas. They own asset management business Robeco of the Netherlands. There is a growing residential real estate business in the US. In Japan they are exposed to car leasing, airport franchises, corporate finance and housing rentals. The management team have a good track record and they have IR based in both Europe and the US.

Elsewhere, we have bought a new position in leading industrial water recycling group, Daiseki. Daiseki has the top share in Japan for treating industrial waste water, at 25% of the market. The competition is very fragmented and mostly local and small scale operations. Daiseki plans to expand its reach nationally by both organic growth and proactive M&A. They also have the advantage in that they can reuse both the treated water and much of the recycled by products of their cleaning process. This can be sold back into the industrial supply chain, creating a virtuous cycle.

We funded Daiseki by taking some money out of a range of other positions. Otherwise there has been solid performance from names like Toyota Motor. They announced plans for their next generation EV platform. Crucially, they will combine these new models with a solid state battery, offering a range of 1000km, and a sub 10 minute charge time. The market appreciated this update as Toyota had been seen a late comer to the EV space.

Lastly, we have added to Industrial conglomerate Mitsubishi Heavy or MHI. This was funded by selling out of agriculture equipment maker Kubota. MHI has global leading positions in gas turbines for power plants, nuclear power facilities and defence equipment. Japan is in the process of doubling its defence budget on the back of increased fears of its neighbour China. This spending increase will bring Japan in line with other developed nations in terms of its defence spend as a percentage of GDP. The other key part of this move is that the government has allowed a general price increase on contracts to incentivise companies like MHI to take on the extremely large new order volumes. This bodes well for the outlook for MHI over a number of years.



# AXA IM JAPAN EQUITY

## Investment Manager's Report (continued) As at September 30, 2023

The outlook has become somewhat clearer as the new Governor of the Bank of Japan has been approved by parliament. Ueda san has replaced long time incumbent Kuroda san in April. We did not expect that he would make any near term changes to policy, but given the ongoing increase in inflationary pressures in Japan, we assumed that he might need to make some moves towards the second half of this year. This indeed came to pass in late July when he moved the band of the Bank of Japan's yield curve control target from 0.5% to 1%. This is now seen as a preliminary move to completely abandoning the yield target in the coming months. Our decision to increase the fund weight to Mitsubishi UFG Bank was timely and we are happy to stick with this ahead of likely further moves by Ueda san. What is clear is that Japanese corporates are finally raising wages for workers in Japan. The size of increases seems to be close to 10% in the case of larger companies, which will surely add more incentive for Governor Ueda to change monetary policy from here.

What is also striking is a clear shift in corporate awareness of share prices. Earlier this year, the Tokyo Stock Exchange issued a directive "encouraging" companies trading below book value to announce measures to get their share prices higher. People didn't pay too much attention to it initially, but several key announcements have been made subsequently which are worth highlighting: I met Citizen Watch on a recent trip to Japan, which has a global leading watch making and micro machine tool business. They have an over capitalised balance sheet, like many Japanese stocks. In February, shortly after the TSE directive hit the tape, they announced an impressively large share buyback, wrong footing the market. The shares have surged higher, and having met management, I suspect that this will be a sign of things to come at Citizen, and other companies.

It is clear from this trip that something has changed in the mindset of many companies. Activist investors have been growing in importance for a number of years. Both foreign giants like Elliot and Third Point have been vocal and evident for a while, but so too domestic players like Murakami and Effisimo. Dai Nippon Printing, a company with \$3 billion of cross shareholdings on it's balance sheet, announced plans to sell down their stock holdings and spend some of the proceeds on a \$2 billion buyback. Elliot own 5% of the stock and have been a catalyst for this. What's clear is that there is pressure coming from a number of areas for corporate Japan to change. It's good timing for Japanese retail investors too. New, larger NISAs, or tax free savings plans are launching soon out there. With the market yielding close to 3% and trading at 1.1X Book, it is an interesting time in Japan.

Warren Buffett has so far put \$20 billion to work in Japan's largest 5 trading companies. He began that trade several years ago, and is well in the money already. He's always early to invest, but the rest of us are not too late. He was back in Japan again in March, on the watch for more candidates for the Berkshire Hathaway portfolio. This should increase awareness among investors of the attraction of investing in Japan. The market is still cheap, trading at 15X PER and 1.3X PBR.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	14.37%	11.50%	3.69%	30-Sep-99
TOPIX	17.05%	14.99%	7.23%	
Alpha	-2.68%	-3.49%	-3.54%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.41
B EUR	IE0031069614	1.49
B JPY	IE0004354209	1.49
B EUR Hedged	IE00B2430P32	0.84
E EUR	IE0034278881	2.23
M EUR Hedged	IE000H93HD32	0.09
M JPY	IE00B24J4S20	0.10

### Methodology

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

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



# AXA IM JAPAN EQUITY

## Investment Manager's Report (continued) As at September 30, 2023

### Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.88
B EUR	IE0031069614	1.50
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.53
E EUR	IE0034278881	2.25
M EUR Hedged	IE000H93HD32	0.18
M JPY	IE00B24J4S20	0.15

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM JAPAN EQUITY

## NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A JPY</b>			
NAV of Unit Class	¥1,976,716,876	¥2,281,606,881	¥5,463,289,881
Number of Units Outstanding	1,293,241	1,707,187	4,392,537
NAV per Unit	¥1,528.50	¥1,336.47	¥1,243.77
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€20,624	€18,680	€17,230
Number of Units Outstanding	1,132	1,191	1,191
NAV per Unit	€18.22	€15.68	€14.46
<b>Class B EUR</b>			
NAV of Unit Class	€21,714,985	€20,122,804	€19,438,812
Number of Units Outstanding	2,389,367	2,310,119	2,343,924
NAV per Unit	€9.09	€8.71	€8.29
<b>Class B JPY</b>			
NAV of Unit Class	¥1,179,646,611	¥1,056,216,862	¥971,104,630
Number of Units Outstanding	815,949	832,842	820,141
NAV per Unit	¥1,445.74	¥1,268.21	¥1,184.07
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€67,116	€57,948	€53,623
Number of Units Outstanding	4,544	4,544	4,544
NAV per Unit	€14.77	€12.75	€11.80
<b>Class E EUR</b>			
NAV of Unit Class	€168,242	€224,798	€218,907
Number of Units Outstanding	21,267	29,537	30,098
NAV per Unit	€7.91	€7.61	€7.27
<b>Class M EUR Hedged</b>			
NAV of Unit Class	€15,592,119	€14,592,823	€13,413,816
Number of Units Outstanding	1,321,960	1,442,435	1,442,435
NAV per Unit	€11.79	€10.12	€9.30
<b>Class M JPY</b>			
NAV of Unit Class	¥8,997,950,771	¥7,964,419,434	¥7,216,324,505
Number of Units Outstanding	5,218,859	5,301,586	5,179,687
NAV per Unit	¥1,724.12	¥1,502.27	¥1,393.20

\*dealing NAV.

# AXA IM JAPAN SMALL CAP EQUITY

## Investment Manager's Report As at September 30, 2023

JMDC was the top performer of the month. Omron increased its holding in the medical data company to 55.9%. Other good performers of the month include JCR Pharma, a bio-pharm company, and SWCC, a producer of cables which are used in environmental equipment. On the other hand, poor performers of the month include: Management Solutions, Infomart, and Shin Nippon Biomedical Laboratories.

We added Litalico to the portfolio. Litalico provides support to handicapped people.

As global investors continue to increase weighting in Japanese equities, it is expected that they will start to look at smaller stocks. When this begins to happen, growth stocks will be preferred. At present, there are a number of companies, which we believe will grow strongly for the long-term making the most of innovative technologies / business models. Many of them are currently undervalued for their significant growth prospects, offering attractive entry opportunities. Such companies are currently undertaking IR activities targeting global investors and domestic individuals. Deflation which has dogged Japan for decades is now finally coming to the end. Because of this, combined with the introduction of an enhanced NISA (a Japanese version of ISA) in 2024, a large shift from bank deposits to investments is expected to happen. We believe market trends will turn around before long.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	2.10%	3.09%	-1.78%	30-Sep-99
MSCI Japan Small Cap	13.66%	11.47%	5.17%	
Alpha	-11.56%	-8.38%	-6.95%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.97
B EUR	IE0031069721	1.66
B JPY	IE0004354423	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.17

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366696	0.98
A EUR	IE00BD007T86	0.98
B EUR	IE0031069721	1.68
B JPY	IE0004354423	1.68
E EUR	IE0034256440	2.43
M JPY	IE00B24J4R13	0.18

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM JAPAN SMALL CAP EQUITY

## NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A JPY</b>			
NAV of Unit Class	¥121,934,442	¥174,201,729	¥235,405,840
Number of Units Outstanding	47,696	69,569	93,501
NAV per Unit	¥2,556.48	¥2,504.02	¥2,517.68
<b>Class A EUR</b>			
NAV of Unit Class	€422,039	€682,907	€716,541
Number of Units Outstanding	31,312	47,349	48,456
NAV per Unit	€13.48	€14.42	€14.79
<b>Class A EUR Hedged**</b>			
NAV of Unit Class	-	€3,066	€3,057
Number of Units Outstanding	-	200	200
NAV per Unit	-	€15.33	€15.29
<b>Class B EUR</b>			
NAV of Unit Class	€10,794,888	€12,025,012	€12,952,862
Number of Units Outstanding	666,589	691,412	723,867
NAV per Unit	€16.19	€17.39	€17.89
<b>Class B JPY</b>			
NAV of Unit Class	¥2,492,321,012	¥2,586,166,904	¥2,627,768,592
Number of Units Outstanding	966,176	1,020,000	1,027,193
NAV per Unit	¥2,579.57	¥2,535.46	¥2,558.20
<b>Class E EUR</b>			
NAV of Unit Class	€315,932	€340,357	€351,495
Number of Units Outstanding	22,319	22,305	22,305
NAV per Unit	€14.16	€15.26	€15.76
<b>Class M JPY</b>			
NAV of Unit Class	¥1,711,268,066	¥1,669,478,609	¥1,671,902,556
Number of Units Outstanding	578,984	578,984	578,984
NAV per Unit	¥2,955.64	¥2,883.46	¥2,887.65

\*dealing NAV.

\*\*This unit class terminated as of July 21, 2023.

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Investment Manager's Report As at September 30, 2023

Developed markets of the Pacific region fell sharply during the period under review in a context of surging oil prices, stubbornly high inflation which is expected to keep interest rates higher for longer. Furthermore, investors showed particular concerns over the Chinese economy and its beleaguered property market. China's relaxation of all sanitary restrictions due to Covid early in 2023 was widely expected to provide a boost to global economic activity. However, this failed to materialise leading policymakers to implement several stimulus measures designed to boost activity. Concerns over its property market marred sentiment further as the property developer Country Gardens warned it could default on its debts and Evergrande property companies' shares were suspended in September prompting Beijing to implement a new batch of stimulus measures to support the property market and the weak yuan.

In this context, the Fund fell in value and lagged its benchmark return primarily due to weak stock selection. The Fund's factor exposure to value, quality and momentum made a small positive contribution and an underweight to Chinese International stocks also contributed positively given concerns over the failing growth of the Chinese economy. Stock selection was weak in several areas of the market. The largest detractor came from an underweight exposure in Woodside Energy which hurt returns considering the rise in energy prices. An above benchmark position in Qantas Airways, Australia's flagship airline detracted, hampered by changes to its management team and several lawsuits accusing it of breaching consumer laws.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	-8.41%	2.29%	0.16%	30-Sep-99
MSCI Pacific Ex-Japan	-6.46%	4.15%	1.78%	
Alpha	-1.95%	-1.86%	-1.62%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.22
M USD	IE00B24J4Q06	0.13
M EUR	IE00BRGCKX13	0.13

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.83
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.48
B EUR	IE0031069382	1.48
E EUR	IE0034277032	2.23
M USD	IE00B24J4Q06	0.14
M EUR	IE00BRGCKX13	0.14

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$4,796,622	\$6,036,849	\$7,599,958
Number of Units Outstanding	112,992	130,234	189,473
Swung NAV per Unit	\$42.45	\$46.35	\$40.03
Unswung NAV per Unit	\$42.45	\$46.35	\$40.11
<b>Class A EUR</b>			
NAV of Unit Class	€3,133,487	€3,336,422	€3,215,790
Number of Units Outstanding	219,236	219,369	220,323
Swung NAV per Unit	€14.29	€15.21	€14.57
Unswung NAV per Unit	€14.29	€15.21	€14.60
<b>Class B USD</b>			
NAV of Unit Class	\$16,994,728	\$19,396,700	\$17,052,072
Number of Units Outstanding	421,217	438,841	444,396
Swung NAV per Unit	\$40.35	\$44.20	\$38.29
Unswung NAV per Unit	\$40.35	\$44.20	\$38.37
<b>Class B EUR</b>			
NAV of Unit Class	€20,846,987	€23,086,867	€23,355,671
Number of Units Outstanding	549,725	570,260	599,204
Swung NAV per Unit	€37.92	€40.48	€38.90
Unswung NAV per Unit	€37.92	€40.48	€38.98
<b>Class E EUR</b>			
NAV of Unit Class	€395,080	€560,562	€572,509
Number of Units Outstanding	11,952	15,825	16,724
Swung NAV per Unit	€33.06	€35.42	€34.16
Unswung NAV per Unit	€33.06	€35.42	€34.23
<b>Class M USD</b>			
NAV of Unit Class	\$29,037,956	\$31,174,220	\$34,078,381
Number of Units Outstanding	602,366	594,291	753,381
Swung NAV per Unit	\$48.21	\$52.46	\$45.14
Unswung NAV per Unit	\$48.21	\$52.46	\$45.23
<b>Class M EUR</b>			
NAV of Unit Class	€11,544,894	€12,242,354	€11,707,641
Number of Units Outstanding	773,476	773,476	773,476
Swung NAV per Unit	€14.93	€15.83	€15.10
Unswung NAV per Unit	€14.93	€15.83	€15.14

\*dealing NAV.

# AXA IM US ENHANCED INDEX EQUITY QI

## Investment Manager's Report As at September 30, 2023

US equities rose over the period as investors kept the faith that policymakers could succeed in lowering inflation without wrecking the economy, providing hopes of a 'soft landing' as the US economy maintained a strong pace of growth. Nevertheless, markets faltered towards the end of the summer as inflation ticked higher leading investors to expect interest rates to stay higher for longer. Further concerns over a potential government shutdown and a downgrading of US government debt by key rating agencies added to rising risk aversion.

In this context, the Fund rose in value but underperformed its benchmark over the period under review. While the fundamental risk factor profile was particularly well rewarded, stock selection was weak. The Fund's tilt towards stocks trading on attractive valuations, and a focus on profitable companies with strong balance sheets contributed positively. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance. At stock level, the underweight to some of the largest US names in the technology and communication services sectors likely to benefit from the growth in AI technology held back returns. An underweight exposure into Meta provided the Fund with its largest single negative contribution over the period under review. Such stocks which dominated returns for the majority of 2023 at the exclusion of all others saw their performance weaken toward the end of the period, benefitting the Fund's diversified profile.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	4.26%	9.02%	8.48%	03-Oct-07
S&P 500	4.93%	9.64%	9.34%	
Alpha	-0.67%	-0.62%	-0.86%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.43
B USD	IE0033609722	0.86
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.89
E EUR Hedged	IE00BD008W80	1.63
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR Hedged	IE00BZB1J765	0.09

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$94,195,344	\$167,793,294	\$179,130,697
Number of Units Outstanding	1,717,878	3,190,704	3,891,146
NAV per Unit	\$54.83	\$52.59	\$46.04
<b>Class A EUR</b>			
NAV of Unit Class	€93,546,769	€93,696,692	€94,510,457
Number of Units Outstanding	2,895,205	3,102,626	3,223,441
NAV per Unit	€32.31	€30.20	€29.32
<b>Class A GBP**</b>			
NAV of Unit Class	-	£6,369	£6,174
Number of Units Outstanding	-	200	200
NAV per Unit	-	£31.85	£30.87
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€123,741,744	€179,813,394	€195,465,812
Number of Units Outstanding	5,807,522	8,702,444	10,606,636
NAV per Unit	€21.31	€20.66	€18.43
<b>Class B USD</b>			
NAV of Unit Class	\$136,299,427	\$141,638,775	\$129,040,056
Number of Units Outstanding	2,465,414	2,665,244	2,767,581
NAV per Unit	\$55.28	\$53.14	\$46.63
<b>Class B EUR</b>			
NAV of Unit Class	€24,298,643	€24,686,067	€26,707,256
Number of Units Outstanding	869,931	943,477	1,049,067
NAV per Unit	€27.93	€26.16	€25.46
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€22,462,231	€21,117,420	€19,204,260
Number of Units Outstanding	1,463,530	1,416,756	1,443,976
NAV per Unit	€15.35	€14.91	€13.30
<b>Class I USD</b>			
NAV of Unit Class	\$189,350,030	\$194,290,868	\$191,761,524
Number of Units Outstanding	9,125,753	9,768,022	11,018,516
NAV per Unit	\$20.75	\$19.89	\$17.40
<b>Class I EUR</b>			
NAV of Unit Class	€395,464,579	€446,594,650	€522,868,236
Number of Units Outstanding	18,271,710	22,087,542	26,647,488
NAV per Unit	€21.64	€20.22	€19.62
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€5,001,671	€6,368,970	€8,378,448
Number of Units Outstanding	264,747	345,889	507,087
NAV per Unit	€18.89	€18.41	€16.52
<b>Class M USD</b>			
NAV of Unit Class	\$489,561,522	\$507,097,520	\$445,837,922
Number of Units Outstanding	8,377,773	9,063,674	9,118,859
NAV per Unit	\$58.44	\$55.95	\$48.89
<b>Class M EUR***</b>			
NAV of Unit Class	-	€43,457	€199,084
Number of Units Outstanding	-	2,481	11,725
NAV per Unit	-	€17.51	€16.98



# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table (continued)  
As at September 30, 2023

	<b>September 30, 2023</b>	<b>March 31, 2023</b>	<b>September 30, 2022</b>
<b>Class M EUR Hedged</b>			
NAV of Unit Class	€171,228,309	€146,321,672	€116,660,996
Number of Units Outstanding	9,568,958	8,443,439	7,574,846
NAV per Unit	€17.89	€17.33	€15.40

\*dealing NAV.

\*\*This unit class terminated as of July 20, 2023.

\*\*\*This unit class terminated as of May 15, 2023.

# AXA IM US EQUITY QI

## Investment Manager's Report As at September 30, 2023

US equities rose over the period as investors kept the faith that policymakers could succeed in lowering inflation without wrecking the economy, providing hopes of a 'soft landing' as the US economy maintained a strong pace of growth. Nevertheless, markets faltered towards the end of the summer as inflation ticked higher leading investors to expect interest rates to stay higher for longer. Further concerns over a potential government shutdown and a downgrading of US government debt by key rating agencies added to rising risk aversion in the final part of the period under review.

In this context, the Fund rose in value but underperformed its benchmark over the period under review. While the fundamental risk factor profile was particularly well rewarded, stock selection was weak. The Fund's tilt towards stocks trading on attractive valuations, and a focus on profitable companies with strong balance sheets contributed positively. Stocks with positive near-term price momentum also delivered a solid contribution to relative performance. At stock level, the underweight to some of the largest US names in the technology and communication services sectors likely to benefit from the growth in AI technology held back returns. An underweight exposure into Meta provided the Fund with its largest single negative contribution over the period under review. Such stocks which dominated returns for the majority of 2023 at the exclusion of all others saw their performance weaken toward the end of the period, benefitting the Fund's diversified profile.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2023	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	2.78%	9.64%	7.11%	30-Sep-99
S&P 500	4.93%	9.64%	9.34%	
Alpha	-2.15%	0.00%	-2.23%	

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

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

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

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.

### TER

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.78
A EUR Hedged	IE00B02YQP67	0.81
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.46
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.09

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2023

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.79
A EUR	IE0006SS2B07	0.78
A EUR Hedged	IE00B02YQP67	0.82
B USD	IE0004345025	1.44
B EUR	IE0031069275	1.44
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.09

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2023. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM US EQUITY QI

## NAV\* table

As at September 30, 2023

	September 30, 2023	March 31, 2023	September 30, 2022
<b>Class A USD</b>			
NAV of Unit Class	\$208,721,198	\$299,158,426	\$267,236,668
Number of Units Outstanding	4,341,226	6,395,038	6,518,759
NAV per Unit	\$48.08	\$46.78	\$41.00
<b>Class A EUR**</b>			
NAV of Unit Class	€33,532,385	€36,084,041	€55,221,756
Number of Units Outstanding	3,329,136	3,778,103	5,948,672
NAV per Unit	€10.07	€9.55	€9.28
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€54,051,868	€68,520,077	€52,566,184
Number of Units Outstanding	1,987,628	2,562,314	2,204,093
NAV per Unit	€27.19	€26.74	€23.85
<b>Class B USD</b>			
NAV of Unit Class	\$22,232,631	\$23,974,466	\$23,233,164
Number of Units Outstanding	654,939	723,499	797,476
NAV per Unit	\$33.95	\$33.14	\$29.13
<b>Class B EUR</b>			
NAV of Unit Class	€140,027,989	€120,275,813	€111,475,515
Number of Units Outstanding	4,410,450	3,982,459	3,785,621
NAV per Unit	€31.75	€30.20	€29.45
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€8,346,195	€10,772,131	€9,302,464
Number of Units Outstanding	422,700	553,135	533,833
NAV per Unit	€19.75	€19.47	€17.43
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€20,445	€20,276	€18,209
Number of Units Outstanding	733	733	733
NAV per Unit	€27.91	€27.68	€24.86
<b>Class M USD</b>			
NAV of Unit Class	\$230,420,986	\$252,785,014	\$220,188,521
Number of Units Outstanding	4,227,957	4,783,692	4,771,388
NAV per Unit	\$54.50	\$52.84	\$46.15

\*dealing NAV.

\*\*This unit class launched on May 3, 2022.

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income For the period ended September 30, 2023

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Income</b>					
Interest income		20,828	70,919	11,221	207,151
Dividend income		3,670,777	3,022,494	2,564,048	6,962,979
Securities lending income	8	-	7,911	-	68,879
Other income		-	7,636	1,780	34,598
Net gain/(loss) on investments and foreign currency	4	5,441,470	(5,588,014)	735,190	17,035,762
<b>Total Net Income/(Loss)</b>		<b>9,133,075</b>	<b>(2,479,054)</b>	<b>3,312,239</b>	<b>24,309,369</b>
<b>Expenses</b>					
Management fees	5	(631,100)	(746,442)	(408,937)	(3,152,009)
Custody fees	5	(130,274)	(17,126)	(56,726)	(31,972)
Administration fees	5	(31,741)	(27,688)	(16,604)	(91,212)
Audit fees		(304)	(2,768)	(1,001)	(4,481)
Trustee fees	5	(5,507)	(6,867)	(4,288)	(27,659)
Legal and professional fees		(406)	(46)	(187)	(913)
Other expenses		(53,388)	(18,039)	(13,248)	(93,564)
<b>Total Operating Expenses</b>		<b>(852,720)</b>	<b>(818,976)</b>	<b>(500,991)</b>	<b>(3,401,810)</b>
<b>Operating Profit/(Loss)</b>		<b>8,280,355</b>	<b>(3,298,030)</b>	<b>2,811,248</b>	<b>20,907,559</b>
<b>Finance Cost</b>					
Interest paid		(13,008)	-	(30)	(484)
		<b>(13,008)</b>	-	<b>(30)</b>	<b>(484)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>8,267,347</b>	<b>(3,298,030)</b>	<b>2,811,218</b>	<b>20,907,075</b>
Withholding tax on dividends and other investment income		(437,433)	(118,841)	(331,883)	(1,237,414)
Capital gains tax		(870,341)	-	(239,761)	-
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>6,959,573</b>	<b>(3,416,871)</b>	<b>2,239,574</b>	<b>19,669,661</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income (continued) For the period ended September 30, 2023

	Notes	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
<b>Income</b>					
Interest income		7,716	70,139	3,558	26,813
Dividend income		546,283	208,739,585	57,086,386	2,607,238
Securities lending income	8	215	2,346,303	645,935	229
Other income		1,554	1,060,037	26,040	33,272
Net (loss)/gain on investments and foreign currency	4	(353,381)	2,428,894,741	118,670,054	(10,489,874)
<b>Total Net Income/(Loss)</b>		<b>202,387</b>	<b>2,641,110,805</b>	<b>176,431,973</b>	<b>(7,822,322)</b>
<b>Expenses</b>					
Management fees	5	(275,404)	(36,944,133)	(33,952,077)	(319,660)
Custody fees	5	(19,521)	(2,067,824)	(1,833,843)	(24,763)
Administration fees	5	(22,320)	(4,698,705)	(2,027,664)	(19,663)
Audit fees		(6,121)	(251,664)	(20,071)	415
Trustee fees	5	(2,092)	(887,846)	(317,469)	(4,758)
Legal and professional fees		(889)	(6,609)	(26,758)	(483)
Other expenses		(29,864)	(2,643,975)	(1,511,436)	(21,832)
<b>Total Operating Expenses</b>		<b>(356,211)</b>	<b>(47,500,756)</b>	<b>(39,689,318)</b>	<b>(390,744)</b>
<b>Operating (Loss)/Profit</b>		<b>(153,824)</b>	<b>2,593,610,049</b>	<b>136,742,655</b>	<b>(8,213,066)</b>
<b>Finance Cost</b>					
Interest paid		(738)	(555,089)	(201,194)	-
		<b>(738)</b>	<b>(555,089)</b>	<b>(201,194)</b>	-
<b>(Loss)/Profit for the financial period before tax</b>		<b>(154,562)</b>	<b>2,593,054,960</b>	<b>136,541,461</b>	<b>(8,213,066)</b>
Withholding tax on dividends and other investment income		(74,381)	(31,310,940)	(8,562,957)	(42,594)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(228,943)</b>	<b>2,561,744,020</b>	<b>127,978,504</b>	<b>(8,255,660)</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

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

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income (continued) For the period ended September 30, 2023

	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Income</b>			
Interest income		531,162	201,147
Dividend income		15,554,643	6,076,589
Securities lending income	8	35,153	20,221
Other income		35,054	7,818
Net gain on investments and foreign currency	4	62,977,598	16,875,951
<b>Total Net Income</b>		<b>79,133,610</b>	<b>23,181,726</b>
<b>Expenses</b>			
Management fees	5	(2,285,759)	(2,309,492)
Custody fees	5	(66,037)	(23,322)
Administration fees	5	(193,459)	(111,594)
Audit fees		(7,728)	(7,303)
Trustee fees	5	(95,112)	(36,715)
Legal and professional fees		(7,909)	(2,274)
Other expenses		(412,386)	(131,455)
<b>Total Operating Expenses</b>		<b>(3,068,390)</b>	<b>(2,622,155)</b>
<b>Operating Profit</b>		<b>76,065,220</b>	<b>20,559,571</b>
<b>Profit for the financial period before tax</b>		<b>76,065,220</b>	<b>20,559,571</b>
Withholding tax on dividends and other investment income		(4,463,801)	(1,764,133)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>71,601,419</b>	<b>18,795,438</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income (continued) For the period ended September 30, 2022

	Notes	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Income</b>					
Interest income		175	-	354	1,377
Dividend income		3,747,960	2,994,651	2,985,653	8,337,767
Securities lending income	8	21	8,366	-	38,335
Other income		1,763	2,000	34,679	94,011
Net loss on investments and foreign currency	4	(32,206,086)	(19,086,115)	(23,412,497)	(140,294,370)
<b>Total Net Loss</b>		<b>(28,456,167)</b>	<b>(16,081,098)</b>	<b>(20,391,811)</b>	<b>(131,822,880)</b>
<b>Expenses</b>					
Management fees	5	(654,541)	(631,403)	(395,878)	(3,245,596)
Custody fees	5	(112,311)	(18,359)	(64,571)	(35,194)
Administration fees	5	(35,145)	(22,020)	(16,314)	(96,504)
Audit fees		(2,115)	(1,604)	(1,356)	(8,266)
Trustee fees	5	(5,681)	(5,541)	(4,088)	(29,580)
Legal and professional fees		(558)	(593)	(432)	(3,012)
Other expenses		-	(15,510)	-	-
<b>Total Operating Expenses</b>		<b>(810,351)</b>	<b>(695,030)</b>	<b>(482,639)</b>	<b>(3,418,152)</b>
<b>Operating Loss</b>		<b>(29,266,518)</b>	<b>(16,776,128)</b>	<b>(20,874,450)</b>	<b>(135,241,032)</b>
<b>Finance Cost</b>					
Interest paid		(5,847)	(2,998)	(6,193)	(15,247)
		<b>(5,847)</b>	<b>(2,998)</b>	<b>(6,193)</b>	<b>(15,247)</b>
<b>Loss for the financial period before tax</b>		<b>(29,272,365)</b>	<b>(16,779,126)</b>	<b>(20,880,643)</b>	<b>(135,256,279)</b>
Withholding tax on dividends and other investment income		(438,427)	(218,241)	(334,482)	(1,488,842)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(29,710,792)</b>	<b>(16,997,367)</b>	<b>(21,215,125)</b>	<b>(136,745,121)</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income (continued) For the period ended September 30, 2022

	Notes	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
<b>Income</b>					
Interest income		-	10,827	5,167	101
Dividend income		550,060	283,104,043	111,048,411	3,335,847
Securities lending income	8	1,487	2,292,547	584,742	-
Other income		432	303,498	103,906	1,844
Net loss on investments and foreign currency	4	(9,348,654)	(1,358,394,605)	(117,909,050)	(32,916,127)
<b>Total Net Loss</b>		<b>(8,796,675)</b>	<b>(1,072,683,690)</b>	<b>(6,166,824)</b>	<b>(29,578,335)</b>
<b>Expenses</b>					
Management fees	5	(266,111)	(47,729,989)	(38,058,142)	(372,033)
Custody fees	5	(12,277)	(2,631,150)	(1,652,356)	(22,855)
Administration fees	5	(16,992)	(4,948,933)	(2,275,543)	(31,147)
Audit fees		(2,551)	(196,470)	(132,386)	(2,207)
Trustee fees	5	(1,998)	(979,606)	(347,151)	(5,894)
Legal and professional fees		(232)	(110,257)	(35,118)	(593)
Other expenses		(27,549)	(2,122,885)	(1,291,603)	(20,596)
<b>Total Operating Expenses</b>		<b>(327,710)</b>	<b>(58,719,290)</b>	<b>(43,792,299)</b>	<b>(455,325)</b>
<b>Operating Loss</b>		<b>(9,124,385)</b>	<b>(1,131,402,980)</b>	<b>(49,959,123)</b>	<b>(30,033,660)</b>
<b>Finance Cost</b>					
Interest paid		(432)	(453,214)	(109,043)	(556)
		<b>(432)</b>	<b>(453,214)</b>	<b>(109,043)</b>	<b>(556)</b>
<b>Loss for the financial period before tax</b>		<b>(9,124,817)</b>	<b>(1,131,856,194)</b>	<b>(50,068,166)</b>	<b>(30,034,216)</b>
Withholding tax on dividends and other investment income		(68,828)	(42,400,672)	(16,499,003)	(71,120)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(9,193,645)</b>	<b>(1,174,256,866)</b>	<b>(66,567,169)</b>	<b>(30,105,336)</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.



# AXA IM EQUITY TRUST

## Statement of Comprehensive Income (continued) For the period ended September 30, 2022

	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Income</b>			
Interest income		8,214	5,023
Dividend income		19,252,183	8,053,744
Securities lending income	8	10,019	-
Other income		20,055	8,954
Net loss on investments and foreign currency	4	(568,929,148)	(190,486,897)
<b>Total Net Loss</b>		<b>(549,638,677)</b>	<b>(182,419,176)</b>
<b>Expenses</b>			
Management fees	5	(2,821,785)	(2,599,201)
Custody fees	5	(68,379)	(28,912)
Administration fees	5	(231,432)	(123,433)
Audit fees		(38,905)	(13,239)
Trustee fees	5	(114,142)	(42,667)
Legal and professional fees		(11,648)	(4,440)
Other expenses		(393,628)	(118,338)
<b>Total Operating Expenses</b>		<b>(3,679,919)</b>	<b>(2,930,230)</b>
<b>Operating Loss</b>		<b>(553,318,596)</b>	<b>(185,349,406)</b>
<b>Finance Cost</b>			
Interest paid		(979)	(9,060)
		<b>(979)</b>	<b>(9,060)</b>
<b>Loss for the financial period before tax</b>		<b>(553,319,575)</b>	<b>(185,358,466)</b>
Withholding tax on dividends and other investment income		(5,475,312)	(2,163,774)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(558,794,887)</b>	<b>(187,522,240)</b>

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the statement of comprehensive income.

# AXA IM EQUITY TRUST

## Statement of Financial Position As at September 30, 2023

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	111,218,843	130,325,783	84,406,641	517,047,101
Unrealised gain on forward foreign currency exchange contracts	5	-	15	-
Cash at bank	1,036,003	1,890,881	1,898,275	4,432,031
Due from brokers	109,348	-	764	176
Subscriptions receivable	125,210	1,501	10,389	663,277
Dividends receivable	318,067	349,737	210,469	1,023,717
Securities lending income receivable	7,183	21,100	-	33,023
<b>Total Assets</b>	<b>112,814,659</b>	<b>132,589,002</b>	<b>86,526,553</b>	<b>523,199,325</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(135)	-	(444)	-
Redemptions payable	(39,241)	(74,404)	(1,131,244)	(343,895)
Accrued expenses	(1,035,201)	(163,417)	(346,013)	(679,791)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(1,074,577)</b>	<b>(237,821)</b>	<b>(1,477,701)</b>	<b>(1,023,686)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>111,740,082</b>	<b>132,351,181</b>	<b>85,048,852</b>	<b>522,175,639</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position (continued)

As at September 30, 2023

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	39,261,692	17,825,413,337	6,058,249,105	87,923,373
Unrealised gain on forward foreign currency exchange contracts	261	21,411,553	-	-
Cash at bank	352,295	166,455,315	95,428,851	1,073,939
Subscriptions receivable	25,684	2,019,690	232,814	1,394
Dividends receivable	123,365	123,293,327	31,022,722	365,867
Securities lending income receivable	21,827	4,812,217	2,650,490	4,111
<b>Total Assets</b>	<b>39,785,124</b>	<b>18,143,405,439</b>	<b>6,187,583,982</b>	<b>89,368,684</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(3,394)	(223,170)	-	-
Due to brokers	(342)	(5,208)	(1,999)	(936)
Redemptions payable	(88,310)	(41,272,644)	(29,774,761)	(399,033)
Accrued expenses	(120,633)	(12,923,969)	(10,184,709)	(108,631)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(212,679)</b>	<b>(54,424,991)</b>	<b>(39,961,469)</b>	<b>(508,600)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>39,572,445</b>	<b>18,088,980,448</b>	<b>6,147,622,513</b>	<b>88,860,084</b>

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

# AXA IM EQUITY TRUST

Statement of Financial Position (continued)  
As at September 30, 2023

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	1,791,369,862	706,980,287
Unrealised gain on forward foreign currency exchange contracts	104,987	42,702
Cash at bank	7,342,925	5,875,265
Subscriptions receivable	2,057,522	306,829
Dividends receivable	808,971	233,759
Securities lending income receivable	118,240	3,960
<b>Total Assets</b>	<b>1,801,802,507</b>	<b>713,442,802</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(3,042,537)	(584,149)
Due to brokers	(1,125)	(2,138)
Redemptions payable	(3,425,968)	(1,023,400)
Accrued expenses	(1,082,619)	(615,650)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(7,552,249)</b>	<b>(2,225,337)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>1,794,250,258</b>	<b>711,217,465</b>

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

# AXA IM EQUITY TRUST

Statement of Financial Position (continued)  
As at March 31, 2023

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	107,158,678	132,387,683	82,089,215	618,951,991
Unrealised gain on forward foreign currency exchange contracts	43,290	-	1,382	-
Cash at bank	810,861	3,471,427	1,096,714	6,567,764
Subscriptions receivable	4,624	486	32,060	618,482
Dividends receivable	624,404	289,087	282,370	2,077,850
Securities lending income receivable	7,183	13,847	-	-
<b>Total Assets</b>	<b>108,649,040</b>	<b>136,162,530</b>	<b>83,501,741</b>	<b>628,216,087</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(1,685)	-	(29)	-
Redemptions payable	(238,577)	(8,976)	(43,270)	(760,474)
Accrued expenses	(309,618)	(162,129)	(111,744)	(738,614)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(549,880)</b>	<b>(171,105)</b>	<b>(155,043)</b>	<b>(1,499,088)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>108,099,160</b>	<b>135,991,425</b>	<b>83,346,698</b>	<b>626,716,999</b>

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

# AXA IM EQUITY TRUST

Statement of Financial Position (continued)  
As at March 31, 2023

	AXA IM Global Small Cap Equity Q1 USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity Q1 USD
<b>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	42,643,668	15,868,641,467	6,134,846,100	97,929,701
Unrealised gain on forward foreign currency exchange contracts	113,743	10,838,058	2,301	-
Cash at bank	255,213	368,220,398	157,760,521	2,832,424
Subscriptions receivable	53,397	692,909	57,056	99
Dividends receivable	169,748	134,287,808	44,642,382	655,399
Securities lending income receivable	21,612	3,070,661	2,004,555	3,882
<b>Total Assets</b>	<b>43,257,381</b>	<b>16,385,751,301</b>	<b>6,339,312,915</b>	<b>101,421,505</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(8,345)	-	(296)	-
Redemptions payable	(72,371)	(8,581,307)	(12,997,123)	(2,093,537)
Accrued expenses	(88,856)	(11,614,333)	(9,301,590)	(102,892)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(169,572)</b>	<b>(20,195,640)</b>	<b>(22,299,009)</b>	<b>(2,196,429)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>43,087,809</b>	<b>16,365,555,661</b>	<b>6,317,013,906</b>	<b>99,225,076</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position (continued) As at March 31, 2023

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Assets</b>		
<b>Financial assets at fair value through profit or loss:</b>		
Investments at fair value	1,977,436,085	821,911,531
Unrealised gain on forward foreign currency exchange contracts	9,822,776	2,339,394
Cash at bank	15,702,863	13,543,393
Due from brokers	20,206,549	-
Subscriptions receivable	10,268,396	3,713,456
Dividends receivable	762,040	433,776
Securities lending income receivable	91,312	-
<b>Total Assets</b>	<b>2,034,290,021</b>	<b>841,941,550</b>
<b>Liabilities</b>		
<b>Financial liabilities at fair value through profit or loss:</b>		
Unrealised loss on forward foreign currency exchange contracts	(456,809)	(167,274)
Redemptions payable	(23,902,340)	(9,164,663)
Accrued expenses	(1,043,677)	(645,517)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(25,402,826)</b>	<b>(9,977,454)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>2,008,887,195</b>	<b>831,964,096</b>

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

# AXA IM EQUITY TRUST

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units For the period ended September 30, 2023

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Balance at beginning of period</b>	<b>108,099,160</b>	<b>135,991,425</b>	<b>83,346,698</b>	<b>626,716,999</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	6,959,573	(3,416,871)	2,239,574	19,669,661
Issue of redeemable units during the period	3,399,619	2,416,829	3,008,452	30,308,362
Redemption of redeemable units during the period	(6,718,270)	(2,640,202)	(3,545,872)	(154,519,383)
<b>Balance at end of period</b>	<b>111,740,082</b>	<b>132,351,181</b>	<b>85,048,852</b>	<b>522,175,639</b>

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
<b>Balance at beginning of period</b>	<b>43,087,809</b>	<b>16,365,555,661</b>	<b>6,317,013,906</b>	<b>99,225,076</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	(228,943)	2,561,744,020	127,978,504	(8,255,660)
Issue of redeemable units during the period	6,030,179	867,719,567	161,524,537	2,000,276
Redemption of redeemable units during the period	(9,316,600)	(1,706,038,800)	(458,894,434)	(4,109,608)
<b>Balance at end of period</b>	<b>39,572,445</b>	<b>18,088,980,448</b>	<b>6,147,622,513</b>	<b>88,860,084</b>

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Balance at beginning of period</b>	<b>2,008,887,195</b>	<b>831,964,096</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	71,601,419	18,795,438
Issue of redeemable units during the period	221,251,615	107,785,377
Redemption of redeemable units during the period	(507,489,971)	(247,327,446)
<b>Balance at end of period</b>	<b>1,794,250,258</b>	<b>711,217,465</b>

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



# AXA IM EQUITY TRUST

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued) For the period ended September 30, 2022

	AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD	AXA IM Eurobloc Equity EUR	AXA IM Global Emerging Markets Equity QI USD	AXA IM Global Equity QI USD
<b>Balance at beginning of period</b>	<b>128,725,001</b>	<b>117,074,892</b>	<b>88,376,166</b>	<b>633,960,567</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	(29,710,792)	(16,997,367)	(21,215,125)	(136,745,121)
Issue of redeemable units during the period	8,927,542	1,681,824	6,035,720	80,346,854
Redemption of redeemable units during the period	(13,107,267)	(1,884,179)	(3,991,692)	(57,580,359)
<b>Balance at end of period</b>	<b>94,834,484</b>	<b>99,875,170</b>	<b>69,205,069</b>	<b>519,981,941</b>

	AXA IM Global Small Cap Equity QI USD	AXA IM Japan Equity JPY	AXA IM Japan Small Cap Equity JPY	AXA IM Pacific Ex-Japan Equity QI USD
<b>Balance at beginning of period</b>	<b>44,113,739</b>	<b>19,689,078,404</b>	<b>7,136,442,698</b>	<b>142,316,854</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	(9,193,645)	(1,174,256,866)	(66,567,169)	(30,105,336)
Issue of redeemable units during the period	1,412,400	250,673,198	146,909,548	2,801,263
Redemption of redeemable units during the period	(2,244,345)	(415,205,063)	(693,119,588)	(20,692,442)
<b>Balance at end of period</b>	<b>34,088,149</b>	<b>18,350,289,673</b>	<b>6,523,665,489</b>	<b>94,320,339</b>

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Balance at beginning of period</b>	<b>2,652,397,585</b>	<b>1,025,769,786</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	(558,794,887)	(187,522,240)
Issue of redeemable units during the period	388,847,412	107,981,207
Redemption of redeemable units during the period	(572,703,018)	(211,638,020)
<b>Balance at end of period</b>	<b>1,909,747,092</b>	<b>734,590,733</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 1. Organisation

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

The following Funds were trading during the period ended September 30, 2023:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI  
AXA IM Eurobloc Equity  
AXA IM Global Emerging Markets Equity QI  
AXA IM Global Equity QI  
AXA IM Global Small Cap Equity QI  
AXA IM Japan Equity  
AXA IM Japan Small Cap Equity  
AXA IM Pacific Ex-Japan Equity QI  
AXA IM US Enhanced Index Equity QI  
AXA IM US Equity QI

## 2. Significant Accounting Policies

### Statement of Compliance

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

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2023, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

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

### Critical Accounting Estimates and Assumptions

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

### Accounting Period

The interim accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2023.

### Historical Cost Convention

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

## 3. Management

The Manager of the Trust is AXA Investment Managers Paris. Under the Trust Deed the Manager is entitled to fees, details of which are contained in Note 5.

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

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

For the period ended September 30, 2023

<b>Fund</b>	<b>Base Currency</b>	<b>Unrealised gain/(loss) on investments &amp; foreign currency September 30, 2023</b>	<b>Realised gain/(loss) on investments &amp; foreign currency September 30, 2023</b>	<b>Net gain/(loss) on investments &amp; foreign currency September 30, 2023</b>
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	3,929,684	1,511,786	5,441,470
AXA IM Eurobloc Equity	EUR	(5,749,228)	161,214	(5,588,014)
AXA IM Global Emerging Markets Equity QI	USD	1,519,225	(784,035)	735,190
AXA IM Global Equity QI	USD	(2,756,283)	19,792,045	17,035,762
AXA IM Global Small Cap Equity QI	USD	(560,325)	206,944	(353,381)
AXA IM Japan Equity	JPY	1,418,014,532	1,010,880,209	2,428,894,741
AXA IM Japan Small Cap Equity	JPY	67,586,465	51,083,589	118,670,054
AXA IM Pacific Ex-Japan Equity QI	USD	(5,003,880)	(5,485,994)	(10,489,874)
AXA IM US Enhanced Index Equity QI	USD	(24,141,819)	87,119,417	62,977,598
AXA IM US Equity QI	USD	651,214	16,224,737	16,875,951

For the period ended September 30, 2022

<b>Fund</b>	<b>Base Currency</b>	<b>Unrealised (loss)/gain on investments &amp; foreign currency September 30, 2022</b>	<b>Realised (loss)/gain on investments &amp; foreign currency September 30, 2022</b>	<b>Net loss on investments &amp; foreign currency September 30, 2022</b>
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	(21,870,717)	(10,335,369)	(32,206,086)
AXA IM Eurobloc Equity	EUR	(6,919,667)	(12,166,448)	(19,086,115)
AXA IM Global Emerging Markets Equity QI	USD	(17,301,039)	(6,111,458)	(23,412,497)
AXA IM Global Equity QI	USD	(120,156,134)	(20,138,236)	(140,294,370)
AXA IM Global Small Cap Equity QI	USD	(8,493,085)	(855,569)	(9,348,654)
AXA IM Japan Equity	JPY	(1,419,180,778)	60,786,173	(1,358,394,605)
AXA IM Japan Small Cap Equity	JPY	32,681,943	(150,590,993)	(117,909,050)
AXA IM Pacific Ex-Japan Equity QI	USD	(28,022,879)	(4,893,248)	(32,916,127)
AXA IM US Enhanced Index Equity QI	USD	(566,040,027)	(2,889,121)	(568,929,148)
AXA IM US Equity QI	USD	(171,788,297)	(18,698,600)	(190,486,897)

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 5. Fees and Expenses

### Management Fees

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

The annual rates below apply to the year ended September 30, 2023

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

The annual rates below apply to the year ended March 31, 2023.

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 5. Fees and Expenses (continued)

### Administration Fees

State Street Fund Services (Ireland) Limited, the Administrator, shall be entitled to a fee calculated as a percentage per annum of the NAV of each Fund paid out of the assets of the applicable Fund. This annual fee is calculated based upon each Fund's daily average net assets and payable monthly in arrears in an amount of 0.03% for those Funds with less than USD100 million of average net assets. For those Funds with over USD100 million of average net assets, the rate is 0.0365% on the first USD200 million of average net assets, 0.02% on the next USD300 million of average net assets and 0.01% of average net assets above USD500 million.

The Administrator shall also be entitled to receive a transfer agency fee of USD10 for each automated, or USD25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

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

### Transaction costs

For the periods ended September 30, 2023 and September 30, 2022 each Fund incurred transactions costs were as follows:

Fund	Currency	Transaction Costs for the period ended September 30, 2023	Transaction Costs for the period ended September 30, 2022
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	203,645	198,377
AXA IM Eurobloc Equity	EUR	33,171	235,313
AXA IM Global Emerging Markets Equity QI	USD	133,985	148,472
AXA IM Global Equity QI	USD	289,668	304,928
AXA IM Global Small Cap Equity QI	USD	50,370	26,745
AXA IM Japan Equity	JPY	4,303,690	11,733,879
AXA IM Japan Small Cap Equity	JPY	2,503,572	2,378,173
AXA IM Pacific Ex-Japan Equity QI	USD	80,653	129,383
AXA IM US Enhanced Index Equity QI	USD	191,948	342,092
AXA IM US Equity QI	USD	164,462	249,579

### Distribution Fees

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

## 6. Distributions

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

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

### Trustee and Custody Fees

The Trustee shall be entitled to fees calculated as a percentage per annum of the NAV of each Fund payable out of the assets of each Fund based on the average NAV of each Fund of 0.01% of average net assets per annum, which is calculated daily and payable monthly in arrears.

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

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

## 7. Soft Commissions and Directed Brokerage Services

During the period ended September 30, 2023 and the year ended March 31, 2023 the Trust did not enter into any soft commission or directed brokerage services arrangements.

# NOTES TO THE FINANCIAL STATEMENTS

## For the period ended September 30, 2023

### 8. Securities Lending

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

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

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

As of September 30, 2023 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Global Equity QI	USD	11,589,855	12,623,559	109
AXA IM US Enhanced Index Equity QI	USD	13,778,397	14,995,736	109
AXA IM US Equity QI	USD	16,590,980	18,071,549	109

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

As of March 31, 2023 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	3,817,970	4,040,299	106
AXA IM Global Equity QI	USD	24,878,915	26,612,166	107
AXA IM Japan Equity	JPY	2,280,733,030	2,400,073,128	105
AXA IM US Enhanced Index Equity QI	USD	28,275,570	30,921,611	109
AXA IM US Equity QI	USD	18,751,094	20,500,599	109

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

Collateral is marked to market daily and as such, it is reported to the Trustee and the Investment Manager on a daily basis. Details of collateral and amount of securities on loan are provided on pages 45 to 46. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2023 and March 31, 2023.

Counterparties	Standard & Poor's Credit Rating September 30, 2023	% of Collateral September 30, 2023	Standard & Poor's Credit Rating March 31, 2023	% of Collateral March 31, 2023
Barclays Capital Inc	-	-	A	19.06
HSBC Investment Bank Plc	-	-	A+	14.38
JPMorgan Securities Plc	A+	11.15	-	-
Macquarie Bank Ltd	A+	9.96	A+	16.90
Merrill Lynch International	-	-	A+	1.44
Natixis	A	78.89	A	48.22
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2023.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>JPMorgan Securities Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM Global Equity QI	USD	4,673,799	-	6,916,056	11,589,855
AXA IM US Enhanced Index Equity QI	USD	-	-	13,778,397	13,778,397
AXA IM US Equity QI	USD	-	4,169,697	12,421,283	16,590,980

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2023.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>Barclays Capital Inc A</b>	<b>HSBC Investment Bank Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>Merrill Lynch International A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM Eurobloc Equity	EUR	-	3,817,970	-	-	-	3,817,970
AXA IM Global Equity QI	USD	3,871,886	9,503,872	1,432,042	1,387,641	8,683,474	24,878,915
AXA IM Japan Equity	JPY	1,923,797,698	-	356,935,332	-	-	2,280,733,030
AXA IM Japan Small Cap Equity	JPY	-	-	-	-	-	-
AXA IM US Enhanced Index Equity QI	USD	-	-	11,400,205	-	16,875,365	28,275,570
AXA IM US Equity QI	USD	-	-	-	-	18,751,094	18,751,094

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 8. Securities Lending (continued)

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2023.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>JPMorgan Securities Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM Global Equity QI	USD	5,096,460	-	7,527,099	12,623,559
AXA IM US Enhanced Index Equity QI	USD	-	-	14,995,736	14,995,736
AXA IM US Equity QI	USD	-	4,552,829	13,518,720	18,071,549

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2023.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>Barclays Capital Inc A</b>	<b>HSBC Investment Bank Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>Merrill Lynch International A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM Eurobloc Equity	EUR	-	4,040,299	-	-	-	4,040,299
AXA IM Global Equity QI	USD	4,044,541	10,057,327	1,566,638	1,450,010	9,493,650	26,612,166
AXA IM Japan Equity	JPY	2,009,588,879	-	390,484,249	-	-	2,400,073,128
AXA IM US Enhanced Index Equity QI	USD	-	-	12,471,750	-	18,449,861	30,921,611
AXA IM US Equity QI	USD	-	-	-	-	20,500,599	20,500,599



# NOTES TO THE FINANCIAL STATEMENTS

## For the period ended September 30, 2023

### 9. Exchange Rates

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at September 30, 2023.

Currency	Rate	Currency	Rate
Australian Dollar	1.5494	Malaysian Ringgit	4.6953
Brazilian Real	5.0052	Mexican Peso	17.3785
British Pound	0.8193	New Zealand Dollar	1.6643
Canadian Dollar	1.3520	Norwegian Krone	10.6409
Chilean Peso	893.3500	Philippine Peso	56.5760
Chinese Yuan	7.3041	Polish Zloty	4.3651
Colombian Peso	4,045.9650	Singapore Dollar	1.3649
Czech Koruna	23.0040	South African Rand	18.8394
Danish Krone	7.0432	South Korean Won	1,349.4000
Euro	0.9445	Swedish Krona	10.8642
Hong Kong Dollar	7.8319	Swiss Franc	0.9148
Hungarian Forint	366.7769	Taiwan Dollar	32.2805
Indian Rupee	83.0413	Thailand Baht	36.4125
Indonesian Rupiah	15,455.0000	Turkish Lira	27.4150
Israeli Shekel	3.8070	United Arab	3.6731
Japanese Yen	149.2250	Emirates Dirham	

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at September 30, 2023.

Currency	Rate
United States Dollar	1.0588

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at September 30, 2023.

Currency	Rate	Currency	Rate
British Pound	0.0055	United States Dollar	0.0067
Euro	0.0063		

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2023.

Currency	Rate	Currency	Rate
Australian Dollar	1.4931	Malaysian Ringgit	4.4125
Brazilian Real	5.0703	Mexican Peso	18.0560
British Pound	0.8088	New Zealand Dollar	1.5983
Canadian Dollar	1.3534	Norwegian Krone	10.4731
Chilean Peso	790.6100	Philippine Peso	54.3650
Chinese Yuan	6.8719	Polish Zloty	4.3081
Colombian Peso	4,659.3100	Singapore Dollar	1.3296
Czech Koruna	21.6089	South African Rand	17.7425
Danish Krone	6.8566	South Korean Won	1,301.8500
Euro	0.9204	Swedish Krona	10.3696
Hong Kong Dollar	7.8500	Swiss Franc	0.9136
Hungarian Forint	350.0852	Taiwan Dollar	30.4475
Indian Rupee	82.1825	Thailand Baht	34.1950
Indonesian Rupiah	14,994.5000	Turkish Lira	19.1950
Israeli Shekel	3.6007	United Arab	3.6725
Japanese Yen	133.0900	Emirates Dirham	

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2023.

Currency	Rate	Currency	Rate
British Pound	0.8787	Norwegian Krone	11.3785
Danish Krone	7.4493	United States Dollar	1.0864

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2023.

Currency	Rate	Currency	Rate
British Pound	0.0061	United States Dollar	0.0075
Euro	0.0069		

### 10. Taxation

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

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

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

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

### 11. Accessibility to Information

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## **12. Transactions with Related Parties**

In accordance with FRS 104 the following note summarises the related parties and related party transactions during the period ended September 30, 2023 and the period ended September 30, 2022.

Executive Directors noted in the directory are also considered a related party.

### **Transactions with Parties who have significant influence**

The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD10,647,761 for the period ended September 30, 2023, of which USD1,776,442 (March 31, 2023: USD2,030,662) was payable at period end. Please refer to Note 5 to the financial statements for additional information.

### **Transactions with Securities Lending Agent**

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties

Unitholdings held by related entities of the Manager at September 30, 2023 are listed below.

Transactions with related entities of the Manager during the period ended September 30, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Period end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	48,309,514	44.69	215,923	(738,436)	55,579,517	49.74	10,615
AXA IM Eurobloc Equity	EUR	7,996,296	5.88	18,491	(190,276)	7,596,958	5.74	-
AXA IM Global Emerging Markets Equity QI	USD	63,701,882	76.43	2,307,088	(2,217,966)	65,317,518	76.80	5,081
AXA IM Global Equity QI	USD	332,160,010	53.00	24,373,321	(13,857,173)	347,142,366	66.48	146,262
AXA IM Global Small Cap Equity QI	USD	18,747,505	43.51	1,754,991	(4,513,817)	11,436,436	28.90	(412)
AXA IM Japan Equity	JPY	5,657,572,592	34.57	259,400,285	(1,254,775,321)	5,457,445,401	30.17	205,646
AXA IM Japan Small Cap Equity	JPY	152,240,034	2.41	293,170	(4,094,909)	152,461,040	2.48	-
AXA IM Pacific Ex-Japan Equity QI	USD	43,093,451	43.43	337,852	(885,093)	38,911,829	43.79	-
AXA IM US Enhanced Index Equity QI	USD	603,469,714	30.04	100,498,861	(106,481,067)	624,040,239	34.78	244,071
AXA IM US Equity QI	USD	326,545,907	39.25	33,929,727	(170,869,402)	205,115,118	28.84	140,078

\*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	53,343,642	41.44	1,736,531	(1,243,239)	48,309,514	44.69	-
AXA IM Eurobloc Equity	EUR	7,492,793	6.40	6,185,909	(6,150,227)	7,996,296	5.88	-
AXA IM Global Emerging Markets Equity QI	USD	67,704,981	76.61	17,818,685	(13,382,114)	63,701,882	76.43	-
AXA IM Global Equity QI	USD	303,540,320	47.88	86,133,534	(43,575,879)	332,160,010	53.00	-
AXA IM Global Small Cap Equity QI	USD	11,434,281	25.92	6,256,127	(2,669,592)	18,747,505	43.51	-
AXA IM Japan Equity	JPY	9,090,447,500	46.17	601,122,449	(3,886,167,231)	5,657,572,592	34.57	-
AXA IM Japan Small Cap Equity	JPY	158,429,028	2.22	5,390,225	(8,793,506)	152,240,034	2.41	-
AXA IM Pacific Ex-Japan Equity QI	USD	56,997,900	40.05	696,176	(4,872,079)	43,093,451	43.43	-
AXA IM US Enhanced Index Equity QI	USD	725,961,219	27.37	160,548,099	(216,183,567)	603,469,714	30.04	-
AXA IM US Equity QI	USD	271,726,416	26.49	137,852,901	(138,395,096)	326,545,907	39.25	-

\*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the period ended September 30, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Period end receivable/ (payable) for capital transactions
AXA IM Eurobloc Equity	EUR	118,638,919	87.24	2,273,580	(2,177,018)	115,727,873	87.44	(61,970)
AXA IM Japan Equity	JPY	3,512,048,245	21.46	-	-	4,079,065,091	22.55	-
AXA IM Japan Small Cap Equity	JPY	2,953,204,001	46.75	76,409,871	(110,052,200)	2,984,670,730	48.55	(6,922,585)

\*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM Eurobloc Equity	EUR	100,415,135	85.77	15,216,534	(3,986,011)	118,638,919	87.24	-
AXA IM Japan Equity	JPY	3,427,868,550	17.41	-	-	3,512,048,245	21.46	-
AXA IM Japan Small Cap Equity	JPY	2,994,451,356	41.36	185,484,887	(185,678,529)	2,953,204,001	46.75	(620,961)

\*The subscription and redemption figures include transfers between unitholder accounts within the unit classes. The transfers are not included in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Investments in securities that are also managed by AXA during period ended September 30, 2023 are disclosed in below table:

Fund	Currency	Opening Cost	Proceeds from securities bought	Proceeds from securities sold	Realised loss on investments at fair value	Closing Cost	Market Value	Net change in unrealised loss on investments at fair value
AXA IM Global Equity QI	USD	3,375,312	-	(1,699,002)	(72,466)	1,603,844	1,570,227	(33,617)

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Investments in securities that are also managed by AXA during year ended March 31, 2023 are disclosed in below table:

Fund	Currency	Opening Cost	Proceeds from securities bought	Proceeds from securities sold	Realised gain on investments at fair value	Closing Cost	Market Value	Net change in unrealised gain on investments at fair value
AXA IM Global Equity QI	USD	-	4,988,894	(1,967,395)	353,813	3,375,312	3,391,622	16,310

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 12. Transactions with Related Parties (continued)

### Connected Persons

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

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

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

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

The following transactions are transactions with connected persons:

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

## 13. Financial Risks Management Process

### Oversight and Implementation

The activities of the Trust expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Trust’s overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust’s financial performance. The Trust’s financial risk management objectives and policies are consistent with those disclosed in the Trust’s audited financial statements as at and for the year ended March 31, 2023.

### Fair Value Estimation

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

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

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

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

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

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2023 and March 31, 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

As at September 30, 2023, all of the Funds' holdings are classified as Level 1 except for the following Funds:

<b>AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	111,218,843	-	-*	111,218,843
Open Forward Foreign Currency Exchange Contracts	-	5	-	5
<b>Financial Assets</b>	<b>111,218,843</b>	<b>5</b>	<b>-</b>	<b>111,218,848</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(135)	-	(135)
<b>Financial Liabilities</b>	<b>-</b>	<b>(135)</b>	<b>-</b>	<b>(135)</b>

\*Fund holds a Level 3 position at Nil market value.

<b>AXA IM Global Emerging Markets Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	81,091,544	-	-*	81,091,544
Investment Funds	3,315,097	-	-	3,315,097
Open Forward Foreign Currency Exchange Contracts	-	15	-	15
<b>Financial Assets</b>	<b>84,406,641</b>	<b>15</b>	<b>-</b>	<b>84,406,656</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(444)	-	(444)
<b>Financial Liabilities</b>	<b>-</b>	<b>(444)</b>	<b>-</b>	<b>(444)</b>

\*Fund holds a Level 3 position at Nil market value.

<b>AXA IM Global Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	39,261,692	-	-	39,261,692
Open Forward Foreign Currency Exchange Contracts	-	261	-	261
<b>Financial Assets</b>	<b>39,261,692</b>	<b>261</b>	<b>-</b>	<b>39,261,953</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,394)	-	(3,394)
<b>Financial Liabilities</b>	<b>-</b>	<b>(3,394)</b>	<b>-</b>	<b>(3,394)</b>

<b>AXA IM Japan Equity</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	17,825,413,337	-	-	17,825,413,337
Open Forward Foreign Currency Exchange Contracts	-	21,411,553	-	21,411,553
<b>Financial Assets</b>	<b>17,825,413,337</b>	<b>21,411,553</b>	<b>-</b>	<b>17,846,824,890</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(223,170)	-	(223,170)
<b>Financial Liabilities</b>	<b>-</b>	<b>(223,170)</b>	<b>-</b>	<b>(223,170)</b>

<b>AXA IM US Enhanced Index Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	1,791,369,862	-	-	1,791,369,862
Open Forward Foreign Currency Exchange Contracts	-	104,987	-	104,987
<b>Financial Assets</b>	<b>1,791,369,862</b>	<b>104,987</b>	<b>-</b>	<b>1,791,474,849</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,042,537)	-	(3,042,537)
<b>Financial Liabilities</b>	<b>-</b>	<b>(3,042,537)</b>	<b>-</b>	<b>(3,042,537)</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

<b>AXA IM US Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	706,980,287	-	-	706,980,287
Open Forward Foreign Currency Exchange Contracts	-	42,702	-	42,702
<b>Financial Assets</b>	<b>706,980,287</b>	<b>42,702</b>	<b>-</b>	<b>707,022,989</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(584,149)	-	(584,149)
<b>Financial Liabilities</b>	<b>-</b>	<b>(584,149)</b>	<b>-</b>	<b>(584,149)</b>

As at March 31, 2023, all of the Funds' holdings are classified as Level 1 except for the following Funds:

<b>AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	107,158,676	-	-	107,158,676
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	43,290	-	43,290
<b>Financial Assets</b>	<b>107,158,676</b>	<b>43,290</b>	<b>2</b>	<b>107,201,968</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,685)	-	(1,685)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,685)</b>	<b>-</b>	<b>(1,685)</b>

<b>AXA IM Global Emerging Markets Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	78,798,922	-	*	78,798,922
Investment Funds	3,290,293	-	-	3,290,293
Open Forward Foreign Currency Exchange Contracts	-	1,382	-	1,382
<b>Financial Assets</b>	<b>82,089,215</b>	<b>1,382</b>	<b>-</b>	<b>82,090,597</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(29)	-	(29)
<b>Financial Liabilities</b>	<b>-</b>	<b>(29)</b>	<b>-</b>	<b>(29)</b>

\*Fund holds a Level 3 position at Nil market value.

<b>AXA IM Global Small Cap Equity QI</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets:				
Equities	42,643,668	-	-	42,643,668
Open Forward Foreign Currency Exchange Contracts	-	113,743	-	113,743
<b>Financial Assets</b>	<b>42,643,668</b>	<b>113,743</b>	<b>-</b>	<b>42,757,411</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,345)	-	(8,345)
<b>Financial Liabilities</b>	<b>-</b>	<b>(8,345)</b>	<b>-</b>	<b>(8,345)</b>

<b>AXA IM Japan Equity</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	15,868,641,467	-	-	15,868,641,467
Open Forward Foreign Currency Exchange Contracts	-	10,838,058	-	10,838,058
<b>Financial Assets</b>	<b>15,868,641,467</b>	<b>10,838,058</b>	<b>-</b>	<b>15,879,479,525</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

#### AXA IM Japan Small Cap Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	6,134,846,100	-	-	6,134,846,100
Open Forward Foreign Currency Exchange Contracts	-	2,301	-	2,301
<b>Financial Assets</b>	<b>6,134,846,100</b>	<b>2,301</b>	<b>-</b>	<b>6,134,848,401</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(296)	-	(296)
<b>Financial Liabilities</b>	<b>-</b>	<b>(296)</b>	<b>-</b>	<b>(296)</b>

#### AXA IM Pacific Ex-Japan Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,929,701	-	-*	97,929,701
<b>Financial Assets</b>	<b>97,929,701</b>	<b>-</b>	<b>-</b>	<b>97,929,701</b>

\*Fund holds a Level 3 position at Nil market value.

#### AXA IM US Enhanced Index Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,977,436,085	-	-	1,977,436,085
Open Forward Foreign Currency Exchange Contracts	-	9,822,776	-	9,822,776
<b>Financial Assets</b>	<b>1,977,436,085</b>	<b>9,822,776</b>	<b>-</b>	<b>1,987,258,861</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(456,809)	-	(456,809)
<b>Financial Liabilities</b>	<b>-</b>	<b>(456,809)</b>	<b>-</b>	<b>(456,809)</b>

#### AXA IM US Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	821,911,531	-	-	821,911,531
Open Forward Foreign Currency Exchange Contracts	-	2,339,394	-	2,339,394
<b>Financial Assets</b>	<b>821,911,531</b>	<b>2,339,394</b>	<b>-</b>	<b>824,250,925</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(167,274)	-	(167,274)
<b>Financial Liabilities</b>	<b>-</b>	<b>(167,274)</b>	<b>-</b>	<b>(167,274)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2023

## **14. Seasonal and cyclical changes**

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

## **15. Significant Events and Material Changes to Prospectus During the Period**

There have been no significant events or material changes to Prospectus during the period that would require disclosure or adjustment to these financial statements.

## **16. Post Statement of Financial Position Events**

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

## **17. Approval of Financial Statements**

The financial statements were approved by the Directors of the Manager on November 21, 2023.

# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.53% (March 31, 2023: 99.13%)</b>				<b>Xinjiang Xinxin Mining Industry Co Ltd</b>			
<b>Australia - 22.41% (March 31, 2023: 18.16%)</b>				<b>Zhejiang Expressway Co Ltd</b>			
Accent Group Ltd	441,131	560,159	0.50	500,000	56,500	0.05	
AUB Group Ltd	69,226	1,305,951	1.17	1,442,000	1,074,340	0.96	
Bendigo & Adelaide Bank Ltd	38,808	223,792	0.20		7,101,972	6.36	
Boral Ltd	322,657	925,639	0.83	<b>Hong Kong - 3.73% (March 31, 2023: 8.07%)</b>			
Capricorn Metals Ltd	412,337	1,096,424	0.98	Bank of East Asia Ltd	251,600	311,775	0.28
carsales.com Ltd	106,553	1,922,102	1.72	Beijing Enterprises Holdings Ltd	63,500	218,711	0.20
Codan Ltd	136,714	697,940	0.62	Bright Smart Securities & Commodities Group Ltd	1,256,000	239,754	0.21
Collins Foods Ltd	152,883	945,758	0.85	Chen Hsong Holdings	236,000	45,953	0.04
Flight Centre Travel Group Ltd	93,112	1,164,030	1.04	China Education Group Holdings Ltd	329,000	267,171	0.24
GrainCorp Ltd	231,735	1,056,654	0.95	China Electronics Huada Technology Co Ltd	2,204,000	360,211	0.32
Helia Group Ltd	467,233	1,056,940	0.95	China Foods Ltd	848,000	280,976	0.25
Helloworld Travel Ltd	136,531	236,154	0.21	Dream International Ltd	32,000	15,649	0.01
Inghams Group Ltd	541,957	1,163,015	1.04	Eagle Nice International Holdings Ltd	50,000	28,059	0.02
JB Hi-Fi Ltd	49,388	1,449,994	1.30	Essex Bio-technology Ltd	68,000	25,006	0.02
Lindsay Australia Ltd	370,669	266,143	0.24	Hang Lung Group Ltd	156,000	220,500	0.20
Magellan Financial Group Ltd	105,277	626,800	0.56	Hong Kong Ferry Holdings Co Ltd	19,000	11,329	0.01
Megaport Ltd	173,887	1,317,541	1.18	Kerry Properties Ltd	110,000	187,504	0.17
Michael Hill International Ltd	28,708	16,645	0.01	Kingboard Holdings Ltd	148,500	333,145	0.30
Monadelphous Group Ltd	117,486	1,072,930	0.96	Oriental Watch Holdings	142,000	70,258	0.06
Myer Holdings Ltd	572,438	211,511	0.19	SmarTone Telecommunications Holdings Ltd	325,000	164,744	0.15
Nufarm Ltd	136,099	416,793	0.37	Stella International Holdings Ltd	112,000	112,760	0.10
OFX Group Ltd	174,057	195,746	0.17	Texwinca Holdings Ltd	450,000	61,767	0.06
Perenti Ltd	845,172	587,748	0.53	United Laboratories International Holdings Ltd	1,200,000	1,215,805	1.09
Perseus Mining Ltd	1,055,951	1,122,789	1.00	UntradeYouyuan Holdings*	643,000	-	0.00
Pro Medicus Ltd	30,302	1,628,210	1.46				
Ramelius Resources Ltd	244,936	226,847	0.20				
SmartGroup Corp Ltd	173,298	930,563	0.83				
Super Retail Group Ltd	148,259	1,146,801	1.03				
Vicinity Ltd (REIT)	598,941	655,213	0.59				
Waypoint Ltd (REIT)	560,335	815,499	0.73				
		25,042,331	22.41			4,171,077	3.73
<b>China - 6.36% (March 31, 2023: 6.53%)</b>				<b>India - 19.99% (March 31, 2023: 16.35%)</b>			
361 Degrees International Ltd	1,206,000	609,017	0.55	360 ONE WAM Ltd	12,648	76,726	0.07
Beijing Jingneng Clean Energy Co Ltd	1,248,000	260,536	0.23	Ajanta Pharma Ltd	58,325	1,259,949	1.13
Beijing Urban Construction Design & Development Group Co Ltd	840,000	219,335	0.20	Andhra Paper Ltd	10,939	78,853	0.07
Chaowei Power Holdings Ltd	666,000	118,627	0.11	Ashok Leyland Ltd	153,512	327,437	0.29
China Communications Services Corp Ltd	2,422,000	1,018,979	0.91	Ashoka Buildcon Ltd	196,624	291,415	0.26
China Datang Corp Renewable Power Co Ltd	1,466,000	349,099	0.31	Canara Bank	256,894	1,165,194	1.04
China Oriental Group Co Ltd	568,000	90,655	0.08	Century Enka Ltd	22,159	112,048	0.10
China Shineway Pharmaceutical Group Ltd	382,000	380,203	0.34	Cholamandalam Financial Holdings Ltd	74,122	1,029,606	0.92
China Suntien Green Energy Corp Ltd	243,000	84,394	0.08	Cyient Ltd	73,607	1,503,297	1.35
Consun Pharmaceutical Group Ltd	625,000	404,199	0.36	Deepak Fertilisers & Petrochemicals Corp Ltd	71,362	558,109	0.50
Edvantage Group Holdings Ltd	400,000	118,491	0.11	DEN Networks Ltd	360,091	218,332	0.20
Excellence Commercial Property & Facilities Management Group Ltd	366,000	93,932	0.08	eClerx Services Ltd	21,170	463,597	0.41
Fufeng Group Ltd	1,741,956	981,982	0.88	EID Parry India Ltd	56,366	354,369	0.32
Genertec Universal Medical Group Co Ltd	965,500	482,636	0.43	Electrosteel Castings Ltd	159,621	137,773	0.12
Golden Throat Holdings Group Co Ltd	406,500	138,063	0.12	Garware Hi-Tech Films Ltd	6,845	120,346	0.11
Tianneng Power International Ltd	476,000	451,880	0.41	GHCL Ltd	102,254	759,136	0.68
Xinhua Winshare Publishing and Media Co Ltd	215,000	169,104	0.15	GHCL Textiles Ltd	102,254	98,817	0.09
				Great Eastern Shipping Co Ltd	115,514	1,176,127	1.05
				Gujarat State Fertilizers & Chemicals Ltd	250,405	522,649	0.47
				Indian Bank	158,515	806,450	0.72
				Jagran Prakashan Ltd	132,875	159,691	0.14
				Karnataka Bank Ltd	238,544	713,266	0.64
				Karur Vysya Bank Ltd	617,913	999,517	0.89
				Kirloskar Industries Ltd	3,404	133,028	0.12

# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.53% (March 31, 2023: 99.13%) (continued)</b>							
<b>India - 19.99% (March 31, 2023: 16.35%) (continued)</b>							
LIC Housing Finance Ltd	239,271	1,336,299	1.20	Hyundai Marine & Fire Insurance Co Ltd	39,828	957,035	0.86
Mahanagar Gas Ltd	19,563	242,655	0.22	Hyundai Motor Securities Co Ltd	12,328	76,513	0.07
Maharashtra Seamless Ltd	11,090	81,531	0.07	Ilsung Pharmaceuticals Co Ltd	5,441	85,885	0.08
Mahindra & Mahindra Financial Services Ltd	80,032	290,357	0.26	KC Co Ltd	4,871	59,001	0.05
NHPC Ltd	696,339	445,058	0.40	KISCO Holdings Co Ltd	10,815	181,332	0.16
Oracle Financial Services Software Ltd	24,516	1,215,892	1.09	KIWOOM Securities Co Ltd	15,888	1,112,066	0.99
Procter & Gamble Health Ltd	5,893	362,660	0.32	Korea Cast Iron Pipe Industries Co Ltd	16,161	78,985	0.07
PTC India Ltd	191,171	306,297	0.27	NHN Corp	11,903	200,456	0.18
Rain Industries Ltd	239,227	471,086	0.42	NHN KCP Corp	11,903	72,067	0.06
Rajesh Exports Ltd	61,110	369,109	0.33	PHA Co Ltd	13,385	96,663	0.09
Rashtriya Chemicals & Fertilizers Ltd	189,185	288,079	0.26	Posco International Corp	14,278	754,954	0.68
Repco Home Finance Ltd	47,221	218,715	0.20	S-1 Corp	23,455	987,286	0.88
Sasken Technologies Ltd	11,457	152,109	0.14	Sajo Industries Co Ltd	3,378	98,944	0.09
Seshasayee Paper & Boards Ltd	13,995	64,796	0.06	Sajodaerim Corp	6,310	123,100	0.11
Sonata Software Ltd	33,405	424,526	0.38	SeAH Steel Corp	2,106	215,766	0.19
Southern Petrochemical Industries Corp Ltd	248,910	222,559	0.20	SeAH Steel Holdings Corp	1,736	280,135	0.25
Tamil Nadu Newsprint & Papers Ltd	53,934	172,325	0.15	Seohee Construction Co Ltd	137,299	136,394	0.12
Tata Chemicals Ltd	69,255	861,838	0.77	Seoyon Co Ltd	16,913	91,308	0.08
Torrent Power Ltd	15,355	136,069	0.12	SK Chemicals Co Ltd	1,708	79,932	0.07
Union Bank of India Ltd	271,366	347,454	0.31	Youngone Corp	26,728	958,674	0.86
Vindhya Telelinks Ltd	3,308	88,893	0.08			<u>16,178,287</u>	<u>14.48</u>
Xchanging Solutions Ltd	78,978	87,094	0.08				
Zensar Technologies Ltd	173,005	1,081,786	0.97	<b>Luxemburg - 1.13% (March 31, 2023: Nil)</b>			
		<u>22,332,919</u>	<u>19.99</u>	Samsonite International SA	369,000	1,266,224	1.13
				<b>Malaysia - 2.30% (March 31, 2023: 2.73%)</b>			
<b>Indonesia - 0.32% (March 31, 2023: 0.43%)</b>				Aeon Co M Bhd	446,900	104,224	0.09
Hexindo Adiperkasa Tbk PT	169,400	72,479	0.06	BerMaz Motor Sdn Bhd	498,500	264,897	0.24
Siloam International Hospitals Tbk PT	2,162,400	286,128	0.26	Coastal Contracts Bhd	63,500	26,643	0.02
		<u>358,607</u>	<u>0.32</u>	Heineken Malaysia Bhd	181,798	938,175	0.84
<b>Korea - 14.48% (March 31, 2023: 14.88%)</b>				Hong Leong Financial Group Bhd	145,600	549,188	0.49
BGF Co Ltd	38,965	99,549	0.09	Jaya Tiasa Holdings Bhd	592,600	111,383	0.10
Chinyang Holdings Corp	27,854	68,428	0.06	KSL Holdings Bhd	246,100	56,608	0.05
Chongkundang Holdings Corp	1,758	69,961	0.06	MBM Resources Bhd	194,800	153,508	0.14
CJ Corp	6,150	409,954	0.37	OSK Holdings Bhd	1,051,600	274,364	0.25
Daechang Forging Co Ltd	18,394	85,945	0.08	RCE Capital Bhd	162,900	85,869	0.08
Daeduck Co Ltd	24,215	112,246	0.10			<u>2,564,859</u>	<u>2.30</u>
Daewoo Engineering & Construction Co Ltd	256,546	798,973	0.71	<b>New Zealand - 0.61% (March 31, 2023: 1.06%)</b>			
DB Insurance Co Ltd	19,884	1,316,611	1.18	Comvita Ltd	60,325	116,169	0.10
Dongkuk Holdings Co Ltd	13,500	106,247	0.09	Hallenstein Glasson Holdings Ltd	48,253	173,087	0.16
Doosan Bobcat Inc	21,656	817,677	0.73	Heartland Group Holdings Ltd	88,931	94,578	0.09
GS Holdings Corp	17,713	525,063	0.47	SKY Network Television Ltd	138,521	205,163	0.18
Gwangju Shinsegae Co Ltd	4,328	97,744	0.09	Turners Automotive Group Ltd	42,289	94,269	0.08
Hankook Tire & Technology Co	4,016	118,004	0.11			<u>683,266</u>	<u>0.61</u>
Hanwha Corp	54,677	971,455	0.87	<b>Philippines - 0.16% (March 31, 2023: 1.48%)</b>			
Hanwha Life Insurance Co Ltd	589,426	1,248,173	1.12	China Banking Corp	176,600	94,893	0.09
Hanyang Eng Co Ltd	9,478	103,040	0.09	First Gen Corp	242,700	80,605	0.07
Hanyang Securities Co Ltd	10,948	75,697	0.07			<u>175,498</u>	<u>0.16</u>
HD Hyundai Construction Equipment Co Ltd	15,417	835,745	0.75	<b>Singapore - 2.34% (March 31, 2023: 3.50%)</b>			
HD Hyundai Infracore Co Ltd	151,216	1,187,293	1.06	Boustead Singapore Ltd	272,300	169,078	0.15
Husteel Co Ltd	59,442	230,605	0.21	Bukit Sembawang Estates Ltd	27,300	77,906	0.07
HYUNDAI Corp	17,967	253,381	0.23	China Sunshin Chemical Holdings Ltd	232,200	68,900	0.06
				Civmec Ltd	98,100	57,499	0.05
				Delfi Ltd	466,100	431,985	0.39
				HRnetgroup Ltd	112,600	60,842	0.05



# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>111,218,713</b>	<b>99.53</b>
<b>Cash at bank</b>	<b>1,036,003</b>	<b>0.93</b>
<b>Other Net Liabilities</b>	<b>(514,634)</b>	<b>(0.46)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>111,740,082</b>	<b>100.00</b>

\*Level 3 investments.

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

### Abbreviations used:

NVDR - Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.59
Over the counter financial derivative instruments	0.00
Current Assets	1.41
<b>Total Assets</b>	<b>100.00</b>



# AXA IM EUROBLOC EQUITY

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets			
<b>Equities - 98.47% (March 31, 2023: 97.35%)</b>				<b>Spain - 13.04% (March 31, 2023: 12.68%)</b>						
<b>Belgium - 2.41% (March 31, 2023: 2.43%)</b>										
KBC Group NV	22,000	1,303,060	0.98	Amadeus IT Group SA	30,000	1,718,100	1.30			
Solvay SA	18,000	1,887,750	1.43	Banco Bilbao Vizcaya Argentaria SA	444,000	3,422,352	2.59			
		3,190,810	2.41	Cellnex Telecom SA	29,000	956,275	0.72			
<b>Finland - 2.05% (March 31, 2023: 2.44%)</b>				Corp ACCIONA Energias Renovables SA				67,000	1,634,130	1.23
Neste Oyj	55,000	1,769,900	1.34	Iberdrola SA	500,000	5,298,750	4.00			
Stora Enso Oyj	79,000	940,495	0.71	Industria de Diseno Textil SA	120,000	4,234,200	3.20			
		2,710,395	2.05			17,263,807	13.04			
<b>France - 50.69% (March 31, 2023: 48.26%)</b>				<b>Switzerland - 0.97% (March 31, 2023: Nil)</b>						
Air Liquide SA	29,000	4,637,680	3.50	DSM-Firmenich AG	16,000	1,282,160	0.97			
BioMerieux	15,000	1,377,600	1.04							
BNP Paribas SA	88,000	5,318,720	4.02							
Bureau Veritas SA	60,000	1,410,300	1.07							
Capgemini SE	12,000	1,989,900	1.50							
Cie de Saint-Gobain SA	21,000	1,194,690	0.90							
Dassault Systemes SE	76,000	2,682,990	2.03							
EssilorLuxottica SA	16,000	2,642,240	2.00							
Forvia SE	60,000	1,176,450	0.89							
Legrand SA	37,000	3,230,470	2.44							
L'Oreal SA	8,900	3,499,702	2.65							
LVMH Moet Hennessy Louis Vuitton SE	8,500	6,090,250	4.60							
Neoen SA	43,000	1,187,230	0.90							
Pernod Ricard SA	14,000	2,210,950	1.67							
Publicis Groupe SA	75,000	5,382,000	4.07							
Sanofi	39,000	3,954,990	2.99							
Schneider Electric SE	39,000	6,127,680	4.63							
SEB SA	12,000	1,064,400	0.80							
Societe Generale SA	47,000	1,082,998	0.82							
Sodexo SA	20,000	1,950,600	1.47							
SOITEC	7,900	1,246,818	0.94							
SPIE SA	73,000	2,009,690	1.52							
Veolia Environnement SA	86,000	2,359,840	1.78							
Vinci SA	31,000	3,255,930	2.46							
		67,084,118	50.69							
<b>Germany - 7.47% (March 31, 2023: 8.59%)</b>				<b>Total financial assets at fair value through profit or loss</b>						
Allianz SE	19,000	4,292,100	3.24			<b>130,325,783</b>	<b>98.47</b>			
Deutsche Telekom AG	178,000	3,542,022	2.68							
Merck KGaA	13,000	2,054,975	1.55							
		9,889,097	7.47							
<b>Ireland - 0.90% (March 31, 2023: 0.96%)</b>				<b>Cash at bank</b>						
Kerry Group Plc	15,000	1,185,450	0.90			<b>1,890,881</b>	<b>1.43</b>			
<b>Italy - 11.77% (March 31, 2023: 11.30%)</b>				<b>Other Net Assets</b>						
FincoBank Banca Finco SpA	310,000	3,572,750	2.70			<b>134,517</b>	<b>0.10</b>			
Intesa Sanpaolo SpA	2,100,000	5,125,575	3.87							
Nexi SpA	215,000	1,244,635	0.94							
Prismian SpA	71,000	2,709,360	2.05							
Technoprobe SpA	168,000	1,257,060	0.95							
Terna - Rete Elettrica Nazionale	234,000	1,670,526	1.26							
		15,579,906	11.77							
<b>Netherlands - 9.17% (March 31, 2023: 10.69%)</b>				<b>Net Assets attributable to holders of redeemable participating units</b>						
ASML Holding NV	15,200	8,499,840	6.42			<b>132,351,181</b>	<b>100.00</b>			
Stellantis NV	200,000	3,640,200	2.75							
		12,140,040	9.17							
				<b>Analysis of Total Assets</b>						
				Transferable securities admitted to an official exchange listing				98.29		
				Current Assets				1.71		
				<b>Total Assets</b>				<b>100.00</b>		



# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 95.34% (March 31, 2023: 94.54%)</b>							
<b>Brazil - 4.57% (March 31, 2023: 3.83%)</b>							
Ambev SA	148,100	388,063	0.46	Keda Industrial Group Co Ltd	54,400	86,657	0.10
Banco do Brasil SA	78,400	739,249	0.87	Kweichow Moutai Co Ltd	1,500	369,394	0.43
Cielo SA	143,600	100,846	0.12	Li Auto Inc	36,800	650,074	0.76
Gerdau SA (Preference Shares)	86,300	415,965	0.49	Luzhou Laojiao Co Ltd	26,291	779,852	0.92
Klabin SA (Preference Shares)	143,900	137,569	0.16	Maccura Biotechnology Co Ltd	23,000	47,313	0.06
Marfrig Global Foods SA	32,100	45,695	0.05	Meituan	115,690	1,693,579	1.99
Petroleo Brasileiro SA (Preference Shares)	266,200	1,841,254	2.16	NetEase Inc - ADR	14,677	1,470,268	1.73
Suzano SA	13,800	149,560	0.18	Offshore Oil Engineering Co Ltd	173,300	153,630	0.18
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference Shares)	50,900	67,576	0.08	PDD Holdings Inc - ADR	10,673	1,046,968	1.23
		3,885,777	4.57	People's Insurance Co Group of China Ltd	1,044,000	375,245	0.44
				PICC Property & Casualty Co Ltd	126,000	161,364	0.19
				Ping An Insurance Group Co of China Ltd	223,000	1,276,324	1.50
				Porton Pharma Solutions	20,200	78,197	0.09
				Qingdao Rural Commercial Bank Corp	278,400	106,153	0.13
<b>Chile - 0.30% (March 31, 2023: 0.30%)</b>				Shanghai Pharmaceuticals Holding Co Ltd	203,200	317,571	0.37
CAP SA	7,441	47,910	0.06	Shanxi Xinghuacun Fen Wine Factory Co Ltd	20,900	685,383	0.81
Enel Chile SA	3,455,696	208,692	0.24	Shijiazhuang Yiling Pharmaceutical Co Ltd	40,100	128,825	0.15
		256,602	0.30	Sinopharm Group Co Ltd	137,200	398,539	0.47
				Sungrow Power Supply Co Ltd	35,300	432,620	0.51
<b>China - 31.24% (March 31, 2023: 33.54%)</b>				TCL Zhonghuan Renewable Energy Technology Co Ltd	33,325	106,649	0.13
3SBio Inc	152,000	127,025	0.15	Tongcheng Travel Holdings Ltd	140,400	308,162	0.36
Agricultural Bank of China Ltd	1,302,000	484,602	0.57	Transfar Zhilian Co Ltd	134,100	95,746	0.11
Alibaba Group Holding Ltd - ADR	36,337	3,152,053	3.71	Vipshop Holdings Ltd - ADR	37,570	601,684	0.71
Bank of Beijing Co Ltd	668,100	423,963	0.50	Western Mining Co Ltd	134,101	235,832	0.28
Bank of China Ltd	2,123,000	744,094	0.88	Wuchan Zhongda Group Co Ltd	159,200	103,423	0.12
Bank of Guiyang Co Ltd	254,000	194,567	0.23	WuXi AppTec Co Ltd	68,400	818,554	0.96
Bank of Hangzhou Co Ltd	230,100	351,732	0.41	Yum China Holdings Inc	8,200	456,986	0.54
Bank of Jiangsu Co Ltd	473,085	465,374	0.55	Yunnan Tin Co Ltd	48,079	94,294	0.11
Bank of Shanghai Co Ltd	477,800	403,942	0.48	Zhejiang Expressway Co Ltd	254,000	189,239	0.22
BYD Co Ltd	43,000	1,328,128	1.56			26,571,975	31.24
C&S Paper Co Ltd	35,831	50,307	0.06				
China Cinda Asset Management Co Ltd	2,351,000	238,647	0.28	<b>Colombia - 0.58% (March 31, 2023: 0.04%)</b>			
China Construction Bank Corp	1,808,000	1,021,521	1.20	Bancolombia SA - ADR	16,900	451,145	0.53
China Datang Corp Renewable Power Co Ltd	425,000	101,205	0.12	Corp Financiera Colombiana SA	12,600	41,653	0.05
China Lesso Group Holdings Ltd	103,000	54,907	0.06			492,798	0.58
China National Accord Medicines Corp Ltd	55,380	239,860	0.28				
China Railway Group Ltd	976,000	505,331	0.59	<b>Greece - 1.11% (March 31, 2023: 0.12%)</b>			
China Railway Signal & Communication Corp Ltd	512,000	163,108	0.19	FF Group*	1,999	-	0.00
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	32,700	224,363	0.26	JUMBO SA	9,434	259,594	0.31
China Suntien Green Energy Corp Ltd	248,000	86,130	0.10	Mytilineos SA	9,550	352,573	0.41
Daan Gene Co Ltd	72,300	96,759	0.11	OPAP SA	19,967	335,810	0.39
Dongfeng Motor Group Co Ltd	388,000	153,330	0.18			947,977	1.11
Ganfeng Lithium Group Co Ltd	13,400	55,050	0.07	<b>Hong Kong - 0.85% (March 31, 2023: 1.25%)</b>			
GDS Holdings Ltd	101,200	139,812	0.16	China Everbright Environment Group Ltd	278,000	96,017	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	120,000	345,129	0.41	China Medical System Holdings Ltd	161,000	244,013	0.29
Huaxia Bank Co Ltd	515,600	403,427	0.47	Kingboard Holdings Ltd	24,000	53,842	0.06
Hubei Jumpcan Pharmaceutical Co Ltd	51,600	193,181	0.23	Kunlun Energy Co Ltd	384,000	331,446	0.39
JD.com Inc	3,176	46,655	0.06			725,318	0.85
JD.com Inc - ADR	41,602	1,211,658	1.42	<b>Hungary - Nil (March 31, 2023: 0.23%)</b>			
Jiangxi Copper Co Ltd	80,000	125,232	0.15				
Joynn Laboratories China Co Ltd	25,620	83,535	0.10				
JOYY Inc - ADR	2,331	88,823	0.10				

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 95.34% (March 31, 2023: 94.54%) (continued)</b>							
<b>India - 14.37% (March 31, 2023: 12.54%)</b>							
Aditya Birla Capital Ltd	63,700	138,076	0.16	Samsung C&T Corp	6,883	549,100	0.65
Aurobindo Pharma Ltd	15,854	174,990	0.20	Samsung Card Co Ltd	5,835	131,994	0.15
Bajaj Auto Ltd	6,963	424,635	0.50	Samsung Electronics Co Ltd	57,258	2,904,483	3.41
Bajaj Finance Ltd	13,344	1,254,279	1.47	Samsung Fire & Marine Insurance Co Ltd	2,277	439,994	0.52
Bank of Baroda	125,029	321,865	0.38	Samsung SDS Co Ltd	4,011	402,170	0.47
Canara Bank	117,683	533,774	0.63	SK Inc	3,611	391,098	0.46
Dr Reddy's Laboratories Ltd	8,178	550,830	0.65			11,427,181	13.44
Eicher Motors Ltd	11,886	497,479	0.58	<b>Malaysia - 0.63% (March 31, 2023: 0.69%)</b>			
GAIL India Ltd	249,603	374,744	0.44	Gamuda Bhd	225,100	212,144	0.25
Grasim Industries Ltd	16,176	378,715	0.44	Hartalega Holdings Bhd	205,700	86,963	0.10
HCL Technologies Ltd	74,740	1,112,465	1.31	Sime Darby Bhd	196,400	92,653	0.11
Hero MotoCorp Ltd	10,924	402,218	0.47	Sunway Bhd	337,600	142,007	0.17
ICICI Bank Ltd	43,744	501,937	0.59			533,767	0.63
Indian Oil Corp Ltd	309,077	338,420	0.40	<b>Mexico - 3.13% (March 31, 2023: 3.71%)</b>			
Infosys Ltd	37,144	639,443	0.75	Alpek SAB de CV	113,000	96,689	0.11
Jio Financial Services Ltd	18,270	50,812	0.06	Alsea SAB de CV	46,600	170,528	0.20
LIC Housing Finance Ltd	31,478	175,801	0.21	America Movil SAB de CV	126,400	109,609	0.13
Mahindra & Mahindra Ltd	50,829	951,683	1.12	Banco del Bajio SA	79,400	250,031	0.29
Oracle Financial Services Software Ltd	3,432	170,213	0.20	Coca-Cola Femsa SAB de CV	51,125	401,769	0.47
Piramal Pharma Ltd	48,652	59,745	0.07	El Puerto de Liverpool SAB de CV	25,120	132,058	0.16
Power Grid Corp of India Ltd	386,754	931,940	1.10	Fomento Economico Mexicano SAB de CV	54,000	591,519	0.70
Rajesh Exports Ltd	15,794	95,397	0.11	Grupo Financiero Banorte SAB de CV	107,700	907,039	1.07
Reliance Industries Ltd	18,270	515,382	0.61			2,659,242	3.13
Shriram Finance Ltd	21,225	490,265	0.58	<b>Netherlands - 0.14% (March 31, 2023: Nil)</b>			
SKF India Ltd	1,819	112,163	0.13	NEPI Rockcastle NV	22,094	122,043	0.14
State Bank of India	142,382	1,025,927	1.21	<b>Philippines - 0.12% (March 31, 2023: 0.14%)</b>			
		12,223,198	14.37	San Miguel Food and Beverage Inc	110,130	103,072	0.12
<b>Indonesia - 1.70% (March 31, 2023: 0.11%)</b>				<b>Poland - 0.26% (March 31, 2023: 0.15%)</b>			
Bank CIMB Niaga Tbk PT	1,107,900	120,969	0.14	Bank Handlowy w Warszawie SA	5,964	109,441	0.13
Bank Rakyat Indonesia Persero Tbk PT	3,004,000	1,018,017	1.20	LPP SA	37	110,236	0.13
Indofood CBP Sukses Makmur Tbk PT	339,900	242,747	0.28			219,677	0.26
Siloam International Hospitals Tbk PT	494,100	65,379	0.08	<b>South Africa - 3.12% (March 31, 2023: 4.35%)</b>			
		1,447,112	1.70	African Rainbow Minerals Ltd	7,721	69,721	0.08
<b>Korea - 13.44% (March 31, 2023: 11.61%)</b>				Bid Corp Ltd	19,278	432,116	0.51
DB Insurance Co Ltd	3,813	252,476	0.30	FirstRand Ltd	286,069	970,752	1.14
Doosan Bobcat Inc	5,803	219,107	0.26	Investec Ltd	48,265	279,057	0.33
E-MART Inc	1,729	90,268	0.11	MultiChoice Group	20,156	79,209	0.09
GS Holdings Corp	3,659	108,463	0.13	Netcare Ltd	88,000	63,036	0.07
Hana Financial Group Inc	16,436	516,746	0.61	Ninety One Ltd	45,183	93,835	0.11
Hanwha Aerospace Co Ltd	1,653	128,195	0.15	Standard Bank Group Ltd	68,684	669,380	0.79
HMM Co Ltd	26,307	317,092	0.37			2,657,106	3.12
Hyundai Autoever Corp	1,601	221,451	0.26	<b>Taiwan - 15.34% (March 31, 2023: 16.28%)</b>			
Hyundai Engineering & Construction Co Ltd	4,940	132,799	0.16	Accton Technology Corp	44,000	671,644	0.79
Hyundai Motor Co	7,732	1,095,281	1.29	Acer Inc	200,000	224,903	0.27
JYP Entertainment Corp	1,932	160,714	0.19	ASE Technology Holding Co Ltd	183,000	622,179	0.73
KB Financial Group Inc	24,058	986,817	1.16	Catcher Technology Co Ltd	68,000	384,969	0.45
Kia Corp	16,094	971,436	1.14	Eva Airways Corp	321,000	296,085	0.35
Korea Gas Corp	4,573	81,080	0.09	Hotai Finance Co Ltd	33,000	134,687	0.16
Korean Air Lines Co Ltd	17,979	290,124	0.34	MediaTek Inc	6,000	136,708	0.16
Kumho Petrochemical Co Ltd	876	87,022	0.10	Micro-Star International Co Ltd	55,000	279,852	0.33
NAVER Corp	4,900	732,603	0.86	Novatek Microelectronics Corp	47,000	616,247	0.73
NCSOFT Corp	338	55,670	0.07				
NH Investment & Securities Co Ltd	21,247	160,998	0.19				

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 95.34% (March 31, 2023: 94.54%) (continued)</b>				<b>Turkey - 1.28% (March 31, 2023: 1.45%)</b>			
<b>Taiwan - 15.34% (March 31, 2023: 16.28%) (continued)</b>				Akbank TAS			
Phison Electronics Corp	11,000	155,643	0.18	Türkiye Garanti Bankasi AS	201,358	391,295	0.46
Pou Chen Corp	245,000	217,825	0.26	Yapi ve Kredi Bankasi AS	441,042	296,897	0.35
Powertech Technology Inc	41,000	129,234	0.15			1,086,578	1.28
Quanta Computer Inc	165,000	1,225,469	1.44	<b>United Arab Emirates - 2.28% (March 31, 2023: 2.36%)</b>			
Realtek Semiconductor Corp	26,000	318,149	0.37	Air Arabia Pjsc	207,917	158,214	0.18
Sino-American Silicon Products Inc	32,000	155,884	0.18	Emaar Development Pjsc	212,545	405,930	0.48
Synnex Technology International Corp	61,000	120,940	0.14	Emaar Properties Pjsc	313,711	687,114	0.81
Taiwan Semiconductor Manufacturing Co Ltd	343,000	5,551,881	6.53	Emirates NBD Bank Pjsc	141,557	687,928	0.81
United Microelectronics Corp	685,000	958,624	1.13			1,939,186	2.28
Wan Hai Lines Ltd	85,000	127,314	0.15	Total Equities		81,091,544	95.34
Wistron Corp	21,000	66,193	0.08	<b>Investment Funds - 3.90% (March 31, 2023: 3.95%)</b>			
WPG Holdings Ltd	63,000	118,172	0.14	<b>Ireland - 3.90% (March 31, 2023: 3.95%)</b>			
Yageo Corp	24,673	400,510	0.47	Invesco MSCI Saudi Arabia UCITS			
Yang Ming Marine Transport Corp	93,000	130,869	0.15	ETF	121,000	3,315,097	3.90
		13,043,981	15.34	Total Investment Funds		3,315,097	3.90
<b>Thailand - 0.88% (March 31, 2023: 1.84%)</b>				<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Bank of Ayudhya Pcl - NVDR	325,800	278,490	0.33			<b>84,406,641</b>	<b>99.24</b>
Minor International Pcl - NVDR	315,600	271,938	0.32				
Thai Oil Pcl - NVDR	143,500	198,526	0.23				
		748,954	0.88				

### Financial Derivative Instruments - (0.00%) (March 31, 2023: 0.00%)

#### Open Forward Foreign Currency Exchange Contracts\*\* - (0.00%) (March 31, 2023: 0.00%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,776	USD 1,896	18 October 2023	15	0.00
USD 55,398	EUR 51,873	18 October 2023	(444)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			15	0.00
Unrealised loss on open forward foreign currency exchange contracts			(444)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(429)</b>	<b>(0.00)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>84,406,212</b>	<b>99.24</b>
<b>Cash at bank</b>	<b>1,898,275</b>	<b>2.23</b>
<b>Other Net Liabilities</b>	<b>(1,255,635)</b>	<b>(1.47)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>85,048,852</b>	<b>100.00</b>

\*Level 3 investments.

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

#### Abbreviations used:

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

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	93.72
Investment Funds	3.83
Over the counter financial derivative instruments	0.00
Current Assets	2.45
<b>Total Assets</b>	<b>100.00</b>

# AXA IM GLOBAL EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.02% (March 31, 2023: 98.76%)</b>				<b>Italy - Nil (March 31, 2023: 0.21%)</b>			
<b>Australia - 0.13% (March 31, 2023: 1.31%)</b>				<b>Japan - 8.56% (March 31, 2023: 8.06%)</b>			
Rio Tinto Ltd	9,404	689,295	0.13	Canon Inc	78,600	1,899,357	0.36
<b>Austria - 0.23% (March 31, 2023: 0.11%)</b>				Honda Motor Co Ltd	467,400	5,271,464	1.01
Erste Group Bank AG	33,928	1,178,936	0.23	Inpex Corp	240,200	3,633,382	0.70
<b>Belgium - 1.16% (March 31, 2023: 1.00%)</b>				Japan Post Insurance Co Ltd	64,900	1,094,895	0.21
Lotus Bakeries NV	143	1,163,519	0.22	Mazda Motor Corp	266,800	3,035,861	0.58
Solvay SA	44,002	4,885,824	0.94	Mitsui & Co Ltd	92,800	3,372,143	0.65
		6,049,343	1.16	Mitsui OSK Lines Ltd	76,700	2,114,294	0.41
<b>Bermuda - 0.30% (March 31, 2023: 0.61%)</b>				Mizuho Financial Group Inc	128,700	2,192,579	0.42
Arch Capital Group Ltd	20,000	1,594,700	0.30	Nippon Steel Corp	53,200	1,250,454	0.24
<b>Canada - 4.45% (March 31, 2023: 2.35%)</b>				Nippon Telegraph & Telephone Corp	3,832,300	4,541,747	0.87
BRP Inc	14,800	1,127,186	0.22	Nippon Yusen KK	48,500	1,263,486	0.24
CGI Inc	40,100	3,967,586	0.76	Nissan Motor Co Ltd	272,200	1,205,268	0.23
Dollarama Inc	64,100	4,440,063	0.85	Nomura Holdings Inc	283,500	1,137,800	0.22
Element Fleet Management Corp	76,500	1,102,517	0.21	Open House Group Co Ltd	46,400	1,579,730	0.30
Fairfax Financial Holdings Ltd	1,700	1,395,088	0.27	Sankyo Co Ltd	50,800	2,331,234	0.45
Finning International Inc	87,100	2,581,755	0.49	SBI Holdings Inc	60,800	1,282,820	0.25
Metro Inc	65,400	3,414,876	0.65	Subaru Corp	60,200	1,170,920	0.22
Power Corp of Canada	44,300	1,131,747	0.22	Sumitomo Forestry Co Ltd	94,200	2,399,109	0.46
Restaurant Brands International Inc	18,800	1,258,015	0.24	Sumitomo Mitsui Financial Group Inc	55,600	2,738,922	0.52
Toromont Industries Ltd	34,445	2,817,764	0.54	Yamaha Motor Co Ltd	44,200	1,164,647	0.22
		23,236,597	4.45			44,680,112	8.56
<b>Denmark - 1.39% (March 31, 2023: 1.23%)</b>				<b>Netherlands - 1.98% (March 31, 2023: 3.35%)</b>			
Novo Nordisk AS	78,850	7,264,562	1.39	ABN AMRO Bank NV	77,526	1,103,369	0.21
<b>Finland - Nil (March 31, 2023: 0.06%)</b>				ASML Holding NV	8,504	5,034,819	0.96
<b>France - 1.25% (March 31, 2023: 2.85%)</b>				ING Groep NV	155,661	2,068,976	0.40
AXA SA	52,634	1,570,227	0.30	Stellantis NV	109,789	2,116,598	0.41
L'Oreal SA	11,876	4,944,299	0.95			10,323,762	1.98
		6,514,526	1.25	<b>New Zealand - Nil (March 31, 2023: 0.24%)</b>			
<b>Germany - 3.63% (March 31, 2023: 2.34%)</b>				<b>Norway - Nil (March 31, 2023: 0.14%)</b>			
Bayerische Motoren Werke AG	31,802	3,249,359	0.62	<b>Portugal - 0.30% (March 31, 2023: Nil)</b>			
Deutsche Bank AG	69,325	767,595	0.15	Jeronimo Martins SGPS SA	70,651	1,591,033	0.30
Mercedes-Benz Group AG	69,454	4,842,977	0.93	<b>Singapore - Nil (March 31, 2023: 0.26%)</b>			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	10,672	4,174,973	0.80	<b>Spain - 1.85% (March 31, 2023: 2.77%)</b>			
Siemens AG	20,338	2,926,746	0.56	Banco Bilbao Vizcaya Argentaria SA	566,669	4,624,498	0.88
Talanx AG	20,548	1,303,136	0.25	Industria de Diseno Textil SA	129,703	4,845,444	0.93
Volkswagen AG (Preference Shares)	14,780	1,705,981	0.32	Mapfre SA	99,987	204,365	0.04
		18,970,767	3.63			9,674,307	1.85
<b>Greece - 0.13% (March 31, 2023: Nil)</b>				<b>Sweden - 1.14% (March 31, 2023: 0.43%)</b>			
Star Bulk Carriers Corp	36,200	697,936	0.13	Atlas Copco AB	46,660	634,026	0.12
<b>Hong Kong - 0.20% (March 31, 2023: 0.39%)</b>				Epiroc AB	37,768	722,390	0.14
Swire Pacific Ltd	153,000	1,033,434	0.20	SKF AB	69,994	1,175,135	0.22
<b>Ireland - 0.47% (March 31, 2023: 0.46%)</b>				SSAB AB	254,028	1,447,587	0.28
Medtronic Plc	31,100	2,436,374	0.47	Volvo AB	94,339	1,960,729	0.38
<b>Israel - 0.49% (March 31, 2023: Nil)</b>						5,939,867	1.14
Bank Hapoalim BM	132,884	1,182,762	0.23	<b>Switzerland - 2.86% (March 31, 2023: 3.91%)</b>			
Israel Discount Bank Ltd	255,538	1,381,731	0.26	ABB Ltd	148,604	5,328,984	1.02
		2,564,493	0.49	Alcon Inc	17,997	1,395,810	0.27
				Coca-Cola HBC AG	62,115	1,704,688	0.33
				Novartis AG	63,182	6,483,614	1.24
						14,913,096	2.86



# AXA IM GLOBAL EQUITY QI

## Schedule of Investments (continued)

As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.02% (March 31, 2023: 98.76%) (continued)</b>							
<b>United Kingdom - 2.49% (March 31, 2023: 3.40%)</b>							
3i Group Plc	27,615	698,883	0.13	KLA Corp	10,831	4,968,830	0.95
BP Plc	461,892	2,996,114	0.57	Kroger Co	44,300	1,982,647	0.38
Centrica Plc	816,060	1,538,635	0.30	Lattice Semiconductor Corp <sup>A</sup>	27,600	2,371,806	0.45
HSBC Holdings PLC	770,733	6,067,160	1.16	Manhattan Associates Inc	20,200	3,991,924	0.76
Reckitt Benckiser Group Plc	8,611	608,853	0.12	Mastercard Inc	7,100	2,812,132	0.54
Unilever Plc	22,307	1,105,885	0.21	MercadoLibre Inc	1,529	1,939,162	0.37
				Merck & Co Inc	48,800	5,026,156	0.96
		13,015,530	2.49	Microsoft Corp	75,000	23,680,125	4.53
				NetApp Inc	21,700	1,646,379	0.32
				Nordstrom Inc	90,300	1,348,631	0.26
				NVIDIA Corp	26,045	11,327,491	2.17
				NVR Inc	750	4,468,680	0.86
				Oracle Corp	16,400	1,737,826	0.33
				Owens Corning	13,200	1,800,546	0.34
				PACCAR Inc	51,511	4,380,238	0.84
				Patterson Cos Inc	11,200	332,024	0.06
				Pfizer Inc	75,000	2,488,125	0.48
				Procter & Gamble Co	41,100	5,995,873	1.15
				PulteGroup Inc	52,600	3,898,449	0.75
				Pure Storage Inc	31,100	1,107,627	0.21
				Radian Group Inc	62,400	1,567,800	0.30
				Rambus Inc	81,200	4,527,306	0.87
				RLI Corp	5,200	706,420	0.14
				Robert Half Inc	15,900	1,165,868	0.22
				ServiceNow Inc	5,600	3,131,184	0.60
				Snap-on Inc	4,500	1,148,220	0.22
				State Street Corp	45,600	3,054,516	0.58
				Steel Dynamics Inc	11,900	1,275,918	0.24
				Super Micro Computer Inc	4,500	1,233,315	0.24
				Synchrony Financial	119,200	3,644,540	0.70
				Synopsys Inc	12,027	5,521,776	1.06
				Tesla Inc	24,084	6,027,503	1.15
				Texas Instruments Inc	15,000	2,385,375	0.46
				Toll Brothers Inc	7,800	577,005	0.11
				TriNet Group Inc <sup>A</sup>	18,143	2,114,113	0.40
				Ulta Salon Cosmetics & Fragrance Inc	10,200	4,074,645	0.78
				United Parcel Service Inc	22,700	3,538,362	0.68
				Unum Group	93,500	4,599,732	0.88
				Verizon Communications Inc	117,600	3,812,004	0.73
				Vertex Pharmaceuticals Inc	10,003	3,479,143	0.67
				Viatis Inc	198,488	1,957,092	0.37
				Visa Inc <sup>A</sup>	33,000	7,592,145	1.45
				Walgreens Boots Alliance Inc	169,080	3,762,875	0.72
				Workday Inc	2,631	565,257	0.11
				Xerox Holdings Corp	41,300	648,204	0.12
				Zoom Video Communications Inc	17,683	1,236,926	0.24
						344,678,431	66.01
<b>United States - 66.01% (March 31, 2023: 63.28%)</b>							
AbbVie Inc	26,300	3,921,461	0.75				
Adobe Inc	11,654	5,943,074	1.14				
AGCO Corp	32,500	3,842,312	0.74				
Airbnb Inc	13,000	1,784,120	0.34				
Alphabet Inc	82,900	10,844,978	2.08				
Amazon.com Inc	71,300	9,063,299	1.74				
American Express Co	5,200	776,022	0.15				
American Financial Group Inc	10,400	1,161,680	0.22				
Amgen Inc	17,900	4,810,714	0.92				
Apple Inc	150,000	25,680,000	4.92				
Applied Materials Inc	27,065	3,747,014	0.72				
Artisan Partners Asset Management Inc	27,700	1,036,396	0.20				
AT&T Inc	68,000	1,021,700	0.20				
Atkore Inc	14,900	2,223,825	0.43				
Automatic Data Processing Inc	19,987	4,809,172	0.92				
Axcelis Technologies Inc	9,000	1,467,000	0.28				
Axon Enterprise Inc	5,800	1,154,200	0.22				
Baxter International Inc	32,400	1,223,262	0.23				
Bristol-Myers Squibb Co	86,100	4,999,396	0.96				
Broadcom Inc	6,593	5,473,673	1.05				
Builders FirstSource Inc	17,400	2,167,605	0.41				
Cadence Design Systems Inc	19,741	4,626,205	0.89				
Casey's General Stores Inc	10,300	2,797,377	0.54				
Caterpillar Inc	19,000	5,189,280	0.99				
Cisco Systems Inc	131,300	7,058,031	1.35				
Citigroup Inc	101,400	4,171,089	0.80				
Coca-Cola Co	10,900	610,455	0.12				
Cognizant Technology Solutions Corp	66,013	4,471,391	0.86				
Colgate-Palmolive Co	29,800	2,119,227	0.41				
Conagra Brands Inc	100,700	2,761,697	0.53				
CVS Health Corp	68,100	4,755,763	0.91				
Deckers Outdoor Corp	3,400	1,749,181	0.33				
Deere & Co	2,500	943,863	0.18				
DocuSign Inc	35,742	1,501,343	0.29				
DR Horton Inc	13,800	1,483,983	0.28				
Dynatrace Inc	35,400	1,654,419	0.32				
Elevance Health Inc	7,000	3,049,060	0.58				
ExlService Holdings Inc	50,000	1,401,500	0.27				
Fair Isaac Corp	2,900	2,518,143	0.48				
Ford Motor Co	264,100	3,281,442	0.63				
Fortinet Inc	17,100	1,003,343	0.19				
Gen Digital Inc	253,800	4,485,915	0.86				
General Motors Co	145,360	4,794,700	0.92				
Gilead Sciences Inc	62,200	4,662,201	0.89				
Hewlett Packard Enterprise Co	232,800	4,044,900	0.77				
IDEXX Laboratories Inc	3,015	1,318,806	0.25				
Intuitive Surgical Inc	2,118	619,187	0.12				
Invesco Ltd	100,000	1,452,500	0.28				
Johnson & Johnson	53,600	8,350,612	1.60				

# AXA IM GLOBAL EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>517,047,101</b>	<b>99.02</b>
<b>Cash at bank</b>	<b>4,432,031</b>	<b>0.85</b>
<b>Other Net Assets</b>	<b>696,507</b>	<b>0.13</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>522,175,639</b>	<b>100.00</b>

^Security involved in securities lending.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.82
Over the counter financial derivative instruments	0.00
Current Assets	1.18
<b>Total Assets</b>	<b>100.00</b>

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.22% (March 31, 2023: 98.97%)</b>				<b>Sydbank AS</b>			
<b>Australia - 3.87% (March 31, 2023: 3.65%)</b>							
Austal Ltd	30,307	36,822	0.09		2,564	122,827	0.31
Bendigo & Adelaide Bank Ltd	8,345	48,123	0.12			544,904	1.38
FleetPartners Group Ltd	34,336	60,498	0.15	<b>Finland - 0.94% (March 31, 2023: 1.38%)</b>			
GrainCorp Ltd	19,846	90,493	0.23	Cargotec Oyj	2,917	122,794	0.31
Hansen Technologies Ltd	18,830	64,228	0.16	Konecranes Oyj	4,362	145,314	0.37
Helia Group Ltd	20,451	46,263	0.12	Outokumpu Oyj	24,560	103,192	0.26
Iluka Resources Ltd	13,546	67,405	0.17			371,300	0.94
Inghams Group Ltd	36,119	77,510	0.20	<b>France - 2.34% (March 31, 2023: 0.74%)</b>			
Insignia Financial Ltd	23,875	37,367	0.09	CGG SA	64,410	45,963	0.12
JB Hi-Fi Ltd	5,515	161,916	0.41	Cie des Alpes	4,946	68,180	0.17
Magellan Financial Group Ltd	14,063	83,728	0.21	Elis SA	10,567	186,445	0.47
Metcash Ltd	37,473	91,299	0.23	Jacquet Metals SACA	1,923	32,698	0.08
Mount Gibson Iron Ltd	154,131	43,521	0.11	Rexel SA	4,089	92,342	0.23
Myer Holdings Ltd	91,349	33,753	0.09	SCOR SE	7,649	238,943	0.61
Nufarm Ltd	31,210	95,578	0.24	Societe LDC SADIR	673	83,011	0.21
oOh!media Ltd	71,344	64,924	0.16	Sopra Steria Group SACA	860	178,463	0.45
Perenti Ltd	82,010	57,031	0.14			926,045	2.34
Perseus Mining Ltd	86,199	91,655	0.23	<b>Germany - 0.85% (March 31, 2023: 2.80%)</b>			
Resolute Mining Ltd	253,229	55,976	0.14	Deutz AG	13,973	61,927	0.16
SG Fleet Group Ltd	36,459	57,179	0.15	Draegerwerk AG & Co KGaA (Preference Shares)	1,351	60,505	0.15
SmartGroup Corp Ltd	9,257	49,707	0.13	Jungheinrich AG (Preference Shares)	2,092	62,881	0.16
Super Retail Group Ltd	15,263	118,061	0.30	Suedzucker AG	5,769	86,458	0.22
		1,533,037	3.87	Wacker Neuson SE	3,125	64,021	0.16
						335,792	0.85
<b>Austria - Nil (March 31, 2023: 0.10%)</b>				<b>Greece - 0.14% (March 31, 2023: Nil)</b>			
<b>Belgium - Nil (March 31, 2023: 0.58%)</b>				Star Bulk Carriers Corp			
<b>Bermuda - 0.64% (March 31, 2023: 0.47%)</b>				2,800			
Axis Capital Holdings Ltd	3,700	208,587	0.53	<b>Hong Kong - 0.79% (March 31, 2023: 0.79%)</b>			
Teekay Corp	7,500	46,313	0.11	Bank of East Asia Ltd	33,600	41,636	0.10
		254,900	0.64	Huanxi Media Group Ltd	390,000	42,576	0.11
<b>Canada - 4.35% (March 31, 2023: 3.72%)</b>				SmarTone Telecommunications Holdings Ltd			
AGF Management Ltd	8,700	46,042	0.12	115,000	58,294	0.15	
B2Gold Corp	43,600	125,930	0.32	Tian An China Investment Co Ltd	120,000	62,055	0.16
Bird Construction Inc	6,300	48,019	0.12	United Laboratories International Holdings Ltd	106,000	107,396	0.27
Bombardier Inc	3,400	119,063	0.30			311,957	0.79
Celestica Inc	4,300	105,719	0.27	<b>Ireland - 0.39% (March 31, 2023: 0.61%)</b>			
CI Financial Corp	12,800	146,462	0.37	Pentair Plc	2,400	155,484	0.39
Cineplex Inc	8,300	58,045	0.15	<b>Israel - 0.78% (March 31, 2023: 0.41%)</b>			
Ensign Energy Services Inc	20,400	49,642	0.12	Israel Discount Bank Ltd	41,661	225,267	0.57
EQB Inc	2,300	128,414	0.32	Magic Software Enterprises Ltd	3,500	39,305	0.10
Finning International Inc	8,000	237,130	0.60	Sapiens International Corp NV	1,600	45,456	0.11
H&R (REIT)	12,300	84,199	0.21			310,028	0.78
Linamar Corp	2,800	135,661	0.34	<b>Italy - 1.20% (March 31, 2023: 0.75%)</b>			
OceanaGold Corp	25,600	50,367	0.13	Banca IFIS SpA	4,878	84,493	0.21
Parex Resources Inc	3,400	64,039	0.16	Banco BPM SpA	49,625	238,376	0.60
Plaza Retail (REIT)	11,800	31,813	0.08	Credito Emiliano SpA	6,437	53,227	0.14
Torex Gold Resources Inc	8,200	85,760	0.22	Iren SpA	50,864	98,630	0.25
Transcontinental Inc	8,400	70,828	0.18			474,726	1.20
Trican Well Service Ltd	23,800	81,944	0.21	<b>Japan - 11.53% (March 31, 2023: 11.20%)</b>			
Wajax Corp	2,500	52,136	0.13	77 Bank Ltd	6,000	127,660	0.32
		1,721,213	4.35	Adastria Co Ltd	3,600	69,588	0.18
<b>Denmark - 1.38% (March 31, 2023: 1.55%)</b>							
Bavarian Nordic AS	5,823	131,557	0.33				
H Lundbeck AS	21,567	116,911	0.30				
Jyske Bank AS	2,361	173,609	0.44				

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.22% (March 31, 2023: 98.97%) (continued)</b>				<b>New Zealand - 0.32% (March 31, 2023: 0.34%)</b>			
<b>Japan - 11.53% (March 31, 2023: 11.20%) (continued)</b>				Kiwi Property Group Ltd (REIT)			
Alps Alpine Co Ltd	13,900	120,953	0.31	Warehouse Group Ltd	44,811	46,176	0.12
BIPROGY Inc	5,600	140,333	0.35			125,769	0.32
Brother Industries Ltd	2,400	38,792	0.10	<b>Norway - 0.62% (March 31, 2023: 0.92%)</b>			
Canon Marketing Japan Inc	2,800	72,840	0.18	Aker Solutions ASA	19,208	78,053	0.20
Daishi Hokuetsu Financial Group Inc	4,100	104,131	0.26	DNO ASA	67,913	67,493	0.17
DTS Corp	3,600	76,958	0.19	Kongsberg Gruppen ASA	2,397	99,364	0.25
Ebara Corp	3,500	164,346	0.42			244,910	0.62
en Japan Inc	2,100	32,719	0.08	<b>Philippines - Nil (March 31, 2023: 0.05%)</b>			
Fuji Media Holdings Inc	5,800	62,334	0.16	<b>Portugal - 0.25% (March 31, 2023: Nil)</b>			
Fujikura Ltd	16,900	135,987	0.34	Banco Comercial Portugues SA	356,725	98,462	0.25
Fukuda Denshi Co Ltd	2,400	87,653	0.22	<b>Singapore - 0.62% (March 31, 2023: 0.80%)</b>			
Fullcast Holdings Co Ltd	2,900	36,623	0.09	Flex Ltd	6,000	161,940	0.41
Fuyo General Lease Co Ltd	1,300	104,889	0.27	Raffles Medical Group Ltd	51,900	47,721	0.12
GungHo Online Entertainment Inc	3,200	50,640	0.13	Samudera Shipping Line Ltd	62,700	34,338	0.09
Heiwa Corp	3,900	56,034	0.14			243,999	0.62
Horiba Ltd	2,700	146,575	0.37	<b>Spain - 0.67% (March 31, 2023: 1.00%)</b>			
Iwatani Corp	800	40,425	0.10	Indra Sistemas SA	8,726	126,523	0.32
Jeol Ltd	2,100	62,771	0.16	Mapfre SA	68,056	139,101	0.35
Juroku Financial Group Inc	3,700	92,980	0.24			265,624	0.67
Kaneka Corp	2,000	52,082	0.13	<b>Sweden - 3.01% (March 31, 2023: 1.53%)</b>			
Kansai Paint Co Ltd	5,700	81,570	0.21	AcadeMedia AB	11,092	47,771	0.12
Kokuyo Co Ltd	6,600	105,076	0.27	Elekta AB	22,230	152,685	0.39
Kuraray Co Ltd	14,500	172,232	0.44	FastPartner AB	10,824	42,567	0.11
Life Corp	2,500	61,024	0.15	Modern Times Group MTG AB	10,842	73,924	0.19
Medipal Holdings Corp	12,100	205,248	0.52	NCC AB	4,801	52,521	0.13
Meitec Group Holdings Inc	4,300	78,018	0.20	Scandic Hotels Group AB	11,517	39,499	0.10
Mitani Corp	5,400	50,897	0.13	Securitas AB	24,291	194,164	0.49
Mitsubishi Motors Corp	26,800	116,997	0.30	SKF AB	16,588	278,497	0.70
Morinaga Milk Industry Co Ltd	2,600	97,937	0.25	SSAB AB	40,992	233,594	0.59
Nippon Shinyaku Co Ltd	2,000	84,952	0.21	Storskogen Group AB	101,214	74,279	0.19
Niterra Co Ltd	5,800	131,605	0.33			1,189,501	3.01
Noritz Corp	6,200	65,957	0.17	<b>Switzerland - 1.65% (March 31, 2023: 1.98%)</b>			
Sankyo Co Ltd	2,800	128,493	0.32	Aryzta AG	54,943	94,204	0.24
Sanwa Holdings Corp	13,200	176,007	0.44	Basilea Pharmaceutica AG	1,030	46,135	0.12
Sega Sammy Holdings Inc	9,200	170,159	0.43	Bucher Industries AG	456	174,813	0.44
Shibaura Electronics Co Ltd	900	36,368	0.09	Coca-Cola HBC AG	1,673	45,914	0.12
SHIFT Inc	200	36,693	0.09	CPH Chemie & Papier Holding AG	652	60,083	0.15
SK Kaken Co Ltd	1,000	45,870	0.12	Implenia AG	1,973	64,918	0.16
Softcreate Holdings Corp	3,000	34,961	0.09	Sulzer AG	1,323	126,797	0.32
Starts Corp Inc	4,300	84,314	0.21	u-blox Holding AG	471	40,134	0.10
Sumitomo Forestry Co Ltd	6,800	173,184	0.44			652,998	1.65
Sumitomo Riko Co Ltd	7,000	52,538	0.13	<b>United Kingdom - 4.49% (March 31, 2023: 5.18%)</b>			
Tokyo Kiraboshi Financial Group Inc	2,000	60,479	0.15	Capita Plc	159,546	33,163	0.08
Toyo Suisan Kaisha Ltd	1,200	47,196	0.12	Centrica Plc	146,296	275,833	0.70
Toyo Tire Corp	9,300	143,372	0.36	Drax Group Plc	21,045	112,738	0.28
TV Asahi Holdings Corp	4,200	47,608	0.12	Ferrexpo Plc	62,846	58,316	0.15
Xebio Holdings Co Ltd	5,800	38,848	0.10	Firstgroup PLC	59,635	109,873	0.28
Yamada Holdings Co Ltd	40,400	124,456	0.31	Howden Joinery Group Plc	4,290	38,564	0.10
Yellow Hat Ltd	2,700	34,278	0.09	Inchcape Plc	15,293	141,767	0.36
		4,563,650	11.53	International Personal Finance Plc	28,303	43,786	0.11
				J Sainsbury Plc	61,963	191,228	0.48
<b>Netherlands - 1.03% (March 31, 2023: 1.76%)</b>							
Arcadis NV	2,783	125,491	0.32	Keller Group PLC	7,852	72,022	0.18
Just Eat Takeaway.com NV	6,124	76,411	0.19				
Koninklijke BAM Groep NV	27,604	59,007	0.15				
Koninklijke Heijmans NV	4,448	50,296	0.13				
Playa Hotels & Resorts NV	4,700	34,075	0.09				
TomTom NV	8,527	61,142	0.15				
		406,422	1.03				



# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.22% (March 31, 2023: 98.97%) (continued)</b>							
<b>United Kingdom - 4.49% (March 31, 2023: 5.18%) (continued)</b>							
Marks & Spencer Group Plc	18,661	53,912	0.14	elf Beauty Inc	1,900	208,496	0.53
Mitchells & Butlers Plc	26,967	74,354	0.19	Enact Holdings Inc	3,200	87,104	0.22
Pan African Resources Plc	219,527	38,664	0.10	Energizer Holdings Inc	4,700	150,611	0.38
Paragon Banking Group Plc	17,964	107,898	0.27	Enovis Corp	2,700	142,411	0.36
Premier Foods Plc	51,044	74,700	0.19	Ensign Group Inc	1,800	167,274	0.42
Reach Plc	43,941	45,789	0.12	Equity Commonwealth (REIT)	5,000	91,825	0.23
Redde Northgate Plc	18,450	76,171	0.19	Everi Holdings Inc	7,100	93,827	0.24
Restaurant Group Plc	96,544	59,920	0.15	ExlService Holdings Inc	7,500	210,225	0.53
Serco Group PLC	56,420	102,641	0.26	Extreme Networks Inc	4,400	106,458	0.27
Vesuvius Plc	12,235	64,856	0.16	EZCORP Inc	5,000	41,275	0.10
		1,776,195	4.49	Foot Locker Inc	6,200	107,601	0.27
				Franklin Covey Co	1,400	60,018	0.15
<b>United States - 57.36% (March 31, 2023: 56.66%)</b>				Fresh Del Monte Produce Inc	4,100	106,006	0.27
Aaron's Co Inc	3,900	40,833	0.10	GMS Inc	2,300	147,177	0.37
Adeia Inc	8,700	92,873	0.23	H&E Equipment Services Inc	2,400	103,620	0.26
AGCO Corp	2,800	331,030	0.84	Haemonetics Corp	2,400	214,920	0.54
Allison Transmission Holdings Inc	3,200	189,008	0.48	Halozyne Therapeutics Inc	1,000	38,205	0.10
Alpha Metallurgical Resources Inc	300	77,955	0.20	Harmonic Inc	7,000	67,515	0.17
American Assets Trust Inc (REIT)	4,900	95,330	0.24	Haverty Furniture Cos Inc	1,800	51,840	0.13
Amphastar Pharmaceuticals Inc	2,500	114,913	0.29	Highwoods Properties Inc (REIT)	4,900	101,014	0.26
AngioDynamics Inc	4,700	34,357	0.09	HNI Corp	2,500	86,550	0.22
Arcosa Inc	500	35,965	0.09	Huron Consulting Group Inc	1,400	145,782	0.37
Aris Water Solutions Inc	4,400	43,934	0.11	Ingredion Inc	2,800	275,464	0.70
Artisan Partners Asset Management Inc	4,500	168,367	0.43	Installed Building Products Inc	1,400	174,909	0.44
Atkore Inc	1,600	238,800	0.60	Integer Holdings Corp	1,300	101,959	0.26
Avis Budget Group Inc	300	53,883	0.14	Interface Inc	6,500	63,733	0.16
Axcelis Technologies Inc	1,600	260,800	0.66	Invesco Ltd	13,400	194,635	0.49
B&G Foods Inc	7,000	69,195	0.18	Jabil Inc	2,700	342,643	0.87
Badger Meter Inc	1,300	186,959	0.47	KB Home	4,300	199,047	0.50
Beazer Homes USA Inc	3,600	89,640	0.23	Kelly Services Inc	4,000	72,780	0.18
Belden Inc	2,000	193,170	0.49	Kilroy Realty Corp (REIT)	3,000	94,860	0.24
Benchmark Electronics Inc	3,100	75,144	0.19	Kinsale Capital Group Inc	200	82,783	0.21
Bloomin' Brands Inc	6,400	157,408	0.40	Lantheus Holdings Inc	1,800	125,082	0.32
Bluebird Bio Inc	11,200	33,992	0.09	Lattice Semiconductor Corp	2,900	249,211	0.63
Boyd Gaming Corp	3,800	231,249	0.58	Lear Corp	1,800	241,587	0.61
Brinker International Inc	3,300	104,264	0.26	Manhattan Associates Inc	1,500	296,430	0.75
Builders FirstSource Inc	1,600	199,320	0.50	Manitowoc Co Inc	3,700	55,648	0.14
Bumble Inc	7,300	108,953	0.28	Marriott Vacations Worldwide Corp	1,900	191,206	0.48
Calix Inc	1,200	55,002	0.14	Match Group Inc	1,790	70,123	0.18
Cargurus Inc	6,200	108,593	0.27	Materion Corp	1,300	132,567	0.34
Casey's General Stores Inc	1,100	298,749	0.76	Medpace Holdings Inc	1,000	242,250	0.61
Cinemark Holdings Inc	7,100	130,391	0.33	Merit Medical Systems Inc	2,500	172,475	0.44
CNO Financial Group Inc	5,200	123,422	0.31	Meritage Homes Corp	300	36,726	0.09
Comfort Systems USA Inc	1,600	272,792	0.69	MGIC Investment Corp	14,800	247,086	0.62
Consensus Cloud Solutions Inc	1,800	45,297	0.11	MillerKnoll Inc	6,500	158,957	0.40
CoreCivic Inc	4,900	55,101	0.14	Minerals Technologies Inc	2,100	115,027	0.29
Crocs Inc	1,400	123,480	0.31	Modine Manufacturing Co	2,400	109,776	0.28
CSG Systems International Inc	2,300	117,541	0.30	Moog Inc	1,600	181,032	0.46
Deckers Outdoor Corp	100	51,447	0.13	Murphy Oil Corp	3,300	149,704	0.38
Deluxe Corp	4,400	83,182	0.21	Murphy USA Inc	600	205,209	0.52
Diodes Inc	2,100	165,459	0.42	Myers Industries Inc	1,800	32,265	0.08
DocuSign Inc	3,492	146,681	0.37	MYR Group Inc	1,100	148,335	0.37
DXC Technology Co	6,800	141,610	0.36	N-able Inc	6,000	77,370	0.20
Dycom Industries Inc	500	44,525	0.11	Nabors Industries Ltd	800	98,604	0.25
Dynavax Technologies Corp	6,600	97,482	0.25	National Fuel Gas Co	4,300	223,234	0.56
Eagle Materials Inc	1,500	249,877	0.63	NCR Corp	7,100	191,522	0.48
Ebix Inc	3,200	31,600	0.08	NetScout Systems Inc	5,000	140,125	0.35
Edgewell Personal Care Co	3,700	136,770	0.35	NMI Holdings Inc	5,100	138,210	0.35
El Pollo Loco Holdings Inc	4,200	37,569	0.10	Nordstrom Inc	8,800	131,428	0.33
				Nu Skin Enterprises Inc	2,600	55,172	0.14
				O-I Glass Inc	8,800	147,224	0.37
				Ollie's Bargain Outlet Holdings Inc	600	46,317	0.12

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued)

As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.22% (March 31, 2023: 98.97%) (continued)</b>							
<b>United States - 57.36% (March 31, 2023: 56.66%) (continued)</b>							
ON24 Inc	5,800	36,743	0.09	SPX Technologies Inc	2,500	203,437	0.51
OPKO Health Inc	35,000	55,825	0.14	Steelcase Inc	10,700	119,519	0.30
Organon & Co	12,200	211,853	0.54	Stride Inc	1,600	72,056	0.18
Outfront Media Inc (REIT)	7,900	79,751	0.20	Tenet Healthcare Corp	3,000	197,655	0.50
Owens & Minor Inc	5,200	84,058	0.21	Teradata Corp	3,900	175,734	0.44
Owens Corning	2,400	327,372	0.83	Terex Corp	3,200	184,352	0.47
Par Pacific Holdings Inc	1,800	64,683	0.16	Timken Co	3,200	235,184	0.59
Patterson Cos Inc	5,800	171,941	0.43	Toll Brothers Inc	4,000	295,900	0.75
Paylocity Holding Corp	1,500	272,670	0.69	TopBuild Corp	300	75,482	0.19
PBF Energy Inc	1,000	53,525	0.14	Travel + Leisure Co	3,900	143,266	0.36
Pediatrix Medical Group Inc	6,700	85,191	0.22	Trex Co Inc	1,600	98,624	0.25
PGT Innovations Inc	3,300	91,559	0.23	Tri Pointe Homes Inc	5,300	145,008	0.37
Playtika Holding Corp	4,000	38,480	0.10	TriNet Group Inc	900	104,873	0.27
PROG Holdings Inc	2,500	83,038	0.21	TTEC Holdings Inc	3,000	78,585	0.20
Progyny Inc	2,700	91,868	0.23	United States Steel Corp	6,300	204,592	0.52
PVH Corp	2,800	214,242	0.54	Uniti Group Inc (REIT)	12,100	57,052	0.14
Qualys Inc	1,800	274,644	0.69	Upbound Group Inc	3,100	91,280	0.23
Radian Group Inc	8,500	213,562	0.54	Urban Outfitters Inc	4,400	143,814	0.36
Rambus Inc	2,100	117,085	0.30	US Silica Holdings Inc	5,200	73,034	0.18
Range Resources Corp	1,200	38,898	0.10	Veradigm Inc	7,900	103,767	0.26
RE/MAX Holdings Inc	2,400	31,044	0.08	Verint Systems Inc	3,700	85,008	0.21
Resideo Technologies Inc	7,100	112,251	0.28	Viatrix Inc	31,177	307,405	0.78
Resources Connection Inc	4,900	72,986	0.18	Victoria's Secret & Co	2,600	43,381	0.11
Ribbon Communications Inc	14,000	37,450	0.09	Vishay Intertechnology Inc	2,400	59,340	0.15
RMR Group Inc	2,400	58,824	0.15	Voyager Therapeutics Inc	5,000	38,725	0.10
RPC Inc	9,400	83,989	0.21	Wabash National Corp	3,100	65,441	0.17
Ryder System Inc	2,400	256,704	0.65	Williams-Sonoma Inc	1,600	248,648	0.63
Saia Inc	100	39,874	0.10	WW International Inc	5,100	56,432	0.14
Sanmina Corp	2,800	151,970	0.38	Xerox Holdings Corp	8,100	127,129	0.32
ScanSource Inc	2,300	69,725	0.18	XPEL Inc	500	38,558	0.10
Senseonics Holdings Inc	63,700	37,981	0.10	Ziff Davis Inc	2,900	184,643	0.47
Signet Jewelers Ltd	500	35,903	0.09			22,700,792	57.36
SM Energy Co	3,400	134,827	0.34	<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>39,261,692</b>	<b>99.22</b>
Solaris Oilfield Infrastructure Inc	5,300	56,472	0.14				
SpartanNash Co	2,600	57,148	0.14				
Sprouts Farmers Market Inc	5,200	222,612	0.56				
SPS Commerce Inc	1,700	289,739	0.73				

### Financial Derivative Instruments - (0.01%) (March 31, 2023: 0.24%)

#### Open Forward Foreign Currency Exchange Contracts\* - (0.01%) (March 31, 2023: 0.24%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 18,916	USD 20,177	18 October 2023	138	0.00
EUR 13,796	USD 14,733	18 October 2023	117	0.00
EUR 10	USD 11	18 October 2023	-	0.00
USD 407,338	EUR 381,415	18 October 2023	(3,267)	(0.01)
USD 23,208	EUR 21,913	18 October 2023	6	0.00
USD 18,045	EUR 16,913	18 October 2023	(127)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			261	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,394)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(3,133)</b>	<b>(0.01)</b>

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>39,258,559</b>	<b>99.21</b>
<b>Cash at bank</b>	<b>352,295</b>	<b>0.89</b>
<b>Other Net Liabilities</b>	<b>(38,409)</b>	<b>(0.10)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>39,572,445</b>	<b>100.00</b>

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

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.69
Over the counter financial derivative instruments	0.00
Current Assets	1.31
<b>Total Assets</b>	<b>100.00</b>

# AXA IM JAPAN EQUITY

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 98.54% (March 31, 2023: 96.96%)</b>			
<b>Aerospace and Defense - 0.91% (March 31, 2023: 1.04%)</b>			
Kawasaki Heavy Industries Ltd	45,700	165,182,650	0.91
<b>Auto Components - 4.09% (March 31, 2023: 3.74%)</b>			
Denso Corp	126,000	302,778,000	1.68
Toyota Industries Corp	37,100	436,574,250	2.41
		739,352,250	4.09
<b>Automobiles - 4.44% (March 31, 2023: 3.93%)</b>			
Toyota Motor Corp	299,400	802,841,100	4.44
<b>Banks - 3.06% (March 31, 2023: 2.54%)</b>			
Mitsubishi UFJ Financial Group Inc	435,700	553,012,225	3.06
<b>Building Products - 0.96% (March 31, 2023: 2.69%)</b>			
Daikin Industries Ltd	7,400	173,678,000	0.96
<b>Chemicals - 1.96% (March 31, 2023: 3.46%)</b>			
MEC Co Ltd	44,700	164,943,000	0.91
Toray Industries Inc	244,000	189,746,600	1.05
		354,689,600	1.96
<b>Commercial Services and Supplies - 6.60% (March 31, 2023: 5.35%)</b>			
Daiseki Co Ltd	45,000	179,887,500	0.99
Dentsu Group Inc	46,900	206,242,750	1.14
Enechange Ltd	134,000	154,100,000	0.85
Recruit Holdings Co Ltd	92,447	426,273,117	2.36
Secom Co Ltd	22,400	227,024,000	1.26
		1,193,527,367	6.60
<b>Computers and Peripherals - 5.32% (March 31, 2023: 6.30%)</b>			
Fujitsu Ltd	28,100	494,630,250	2.73
Internet Initiative Japan Inc	49,400	119,622,100	0.66
Net One Systems Co Ltd	46,500	132,060,000	0.73
Nomura Research Institute Ltd	55,700	216,784,400	1.20
		963,096,750	5.32
<b>Construction and Engineering - 2.36% (March 31, 2023: 1.02%)</b>			
EXEO Group Inc	70,000	214,655,000	1.19
Taikisha Ltd	47,000	212,557,500	1.17
		427,212,500	2.36
<b>Distribution and Wholesale - 5.98% (March 31, 2023: 4.55%)</b>			
Itochu Enex Co Ltd	76,300	114,907,800	0.63
Mitsui & Co Ltd	91,800	497,785,500	2.75
Toyota Tsusho Corp	53,400	469,733,100	2.60
		1,082,426,400	5.98
<b>Diversified Financials - 2.35% (March 31, 2023: 2.24%)</b>			
ORIX Corp	87,700	245,143,425	1.36
SBI Holdings Inc	56,900	179,149,650	0.99
		424,293,075	2.35
<b>Electric Utilities - 0.37% (March 31, 2023: 0.97%)</b>			
eRex Co Ltd	86,500	66,432,000	0.37
<b>Electrical Equipment - 2.66% (March 31, 2023: 2.29%)</b>			
DMG Mori Co Ltd	97,200	247,155,300	1.36
Fuji Electric Co Ltd	34,800	234,708,600	1.30
		481,863,900	2.66

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Electronic Equipment and Instruments - 4.30% (March 31, 2023: 5.67%)</b>			
Anritsu Corp	93,500	99,904,750	0.55
Ibiden Co Ltd	61,400	489,542,200	2.71
TDK Corp	33,900	187,992,450	1.04
		777,439,400	4.30
<b>Entertainment - 0.85% (March 31, 2023: 1.15%)</b>			
Vector Inc	124,200	154,566,900	0.85
<b>Food Products - 2.37% (March 31, 2023: Nil)</b>			
Ajinomoto Co Inc	42,400	244,393,600	1.35
Kikkoman Corp	23,500	184,228,250	1.02
		428,621,850	2.37
<b>Health Care Equipment and Supplies - 5.70% (March 31, 2023: 3.66%)</b>			
FUJIFILM Holdings Corp	58,200	503,866,500	2.78
Systemex Corp	48,700	347,571,900	1.92
Topcon Corp	109,300	180,099,075	1.00
		1,031,537,475	5.70
<b>Health Care Providers and Services - 0.76% (March 31, 2023: 1.25%)</b>			
PeptiDream Inc	85,700	137,998,425	0.76
<b>Hotels, Restaurants and Leisure - 0.62% (March 31, 2023: 0.85%)</b>			
Yamaha Corp	27,300	111,438,600	0.62
<b>Household Durables - 3.22% (March 31, 2023: 3.03%)</b>			
Sony Group Corp	47,615	583,283,750	3.22
<b>Insurance - 4.02% (March 31, 2023: 4.04%)</b>			
Sompo Holdings Inc	64,200	413,191,200	2.29
Tokio Marine Holdings Inc	90,400	313,371,600	1.73
		726,562,800	4.02
<b>Internet Software and Services - 1.43% (March 31, 2023: Nil)</b>			
M3 Inc	29,200	79,387,500	0.44
ZOZO Inc	65,200	178,615,400	0.99
		258,002,900	1.43
<b>Machinery - 13.35% (March 31, 2023: 14.56%)</b>			
Hitachi Ltd	46,900	435,630,650	2.41
Keyence Corp	8,700	483,024,000	2.67
Komatsu Ltd	91,700	370,697,250	2.05
Mitsubishi Electric Corp	138,100	255,519,525	1.41
Mitsubishi Heavy Industries Ltd	49,400	412,514,700	2.28
Omron Corp	68,600	457,527,700	2.53
		2,414,913,825	13.35
<b>Media - 0.90% (March 31, 2023: 0.68%)</b>			
Kadokawa Corp	54,400	162,710,400	0.90
<b>Miscellaneous Manufacturers - 1.09% (March 31, 2023: 1.16%)</b>			
Toyobo Co Ltd	182,600	196,888,450	1.09
<b>Office Electronics - Nil (March 31, 2023: 2.26%)</b>			
<b>Personal Products - 0.64% (March 31, 2023: 1.44%)</b>			
Kao Corp	21,000	116,665,500	0.64
<b>Pharmaceuticals - 0.83% (March 31, 2023: 3.91%)</b>			
Ono Pharmaceutical Co Ltd	52,200	149,735,700	0.83

# AXA IM JAPAN EQUITY

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 98.54% (March 31, 2023: 96.96%) (continued)</b>				<b>Telecommunications - 2.01% (March 31, 2023: Nil)</b>			
<b>Real Estate - 1.32% (March 31, 2023: 1.18%)</b>				SoftBank Group Corp			
Hulic Co Ltd	178,200	239,144,400	1.32	57,300	362,766,300	2.01	
<b>Retail - 2.30% (March 31, 2023: 2.20%)</b>				<b>Textiles and Apparel - 0.96% (March 31, 2023: 0.89%)</b>			
Fast Retailing Co Ltd	6,300	205,065,000	1.13	Asics Corp	33,100	172,980,600	0.96
Iwatani Corp	28,100	211,888,050	1.17	<b>Toys, Games and Hobbies - 3.08% (March 31, 2023: 2.38%)</b>			
		416,953,050	2.30	Nintendo Co Ltd	89,370	557,087,895	3.08
<b>Semiconductor Equipment and Products - 4.22% (March 31, 2023: 2.34%)</b>				<b>Transportation - 2.66% (March 31, 2023: 3.20%)</b>			
Lasertec Corp	11,800	274,232,000	1.52	Nippon Express Holdings Inc	31,900	249,250,650	1.38
Socionext Inc	7,200	106,560,000	0.59	Sankyu Inc	45,000	232,897,500	1.28
Tokyo Electron Ltd	18,700	381,947,500	2.11			482,148,150	2.66
		762,739,500	4.22	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
<b>Software - 0.85% (March 31, 2023: 0.99%)</b>				<b>17,825,413,337 98.54</b>			
TIS Inc	46,700	153,619,650	0.85				

### Financial Derivative Instruments - 0.12% (March 31, 2023: 0.07%) Open Forward Foreign Currency Exchange Contracts\* - 0.12% (March 31, 2023: 0.07%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain JPY	% of Net Assets
EUR 168,335	JPY 26,325,224	18 October 2023	(221,999)	(0.00)
EUR 679	JPY 106,126	18 October 2023	(896)	(0.00)
EUR 208	JPY 32,536	18 October 2023	(275)	(0.00)
JPY 2,570,585,239	EUR 16,434,990	18 October 2023	21,291,974	0.12
JPY 11,044,571	EUR 70,613	18 October 2023	91,481	0.00
JPY 3,392,310	EUR 21,689	18 October 2023	28,098	0.00
Unrealised gain on open forward foreign currency exchange contracts			21,411,553	0.12
Unrealised loss on open forward foreign currency exchange contracts			(223,170)	(0.00)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>21,188,383</b>	<b>0.12</b>

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>17,846,601,720</b>	<b>98.66</b>
<b>Cash at bank</b>	<b>166,455,315</b>	<b>0.92</b>
<b>Other Net Assets</b>	<b>75,923,413</b>	<b>0.42</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>18,088,980,448</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.25
Over the counter financial derivative instruments	0.12
Current Assets	1.63
<b>Total Assets</b>	<b>100.00</b>

# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 98.55% (March 31, 2023: 97.12%)</b>			
<b>Aerospace and Defense - 1.67% (March 31, 2023: 1.23%)</b>			
Kawasaki Heavy Industries Ltd	28,400	102,651,800	1.67
<b>Biotechnology - 1.17% (March 31, 2023: 1.07%)</b>			
JCR Pharmaceuticals Co Ltd	47,900	71,742,225	1.17
<b>Building Products - 2.83% (March 31, 2023: 2.93%)</b>			
Fujimi Inc	36,000	108,270,000	1.76
Katitas Co Ltd	30,100	65,572,850	1.07
		173,842,850	2.83
<b>Chemicals - 6.86% (March 31, 2023: 5.24%)</b>			
Denka Co Ltd	31,200	84,286,800	1.37
Kureha Corp	14,100	117,241,500	1.91
MEC Co Ltd	28,800	106,272,000	1.73
Nippon Soda Co Ltd	20,700	113,643,000	1.85
		421,443,300	6.86
<b>Commercial Services and Supplies - 10.89% (March 31, 2023: 9.45%)</b>			
Daiseki Co Ltd	19,900	79,550,250	1.29
Enechange Ltd	71,700	82,455,000	1.34
IBJ Inc	114,700	72,834,500	1.18
LITALICO Inc	41,100	82,426,050	1.34
Management Solutions Co Ltd	24,200	68,086,700	1.11
Nihon M&A Center Holdings Inc	54,300	39,047,130	0.64
Outsourcing Inc	87,500	101,150,000	1.65
Shin Nippon Biomedical Laboratories Ltd	37,700	70,612,100	1.15
S-Pool Inc	153,500	73,219,500	1.19
		669,381,230	10.89
<b>Computers and Peripherals - 3.69% (March 31, 2023: 5.68%)</b>			
Change Holdings Inc	37,400	65,898,800	1.07
Net One Systems Co Ltd	20,100	57,084,000	0.93
SHIFT Inc	3,800	104,034,500	1.69
		227,017,300	3.69
<b>Construction and Engineering - 3.59% (March 31, 2023: 3.48%)</b>			
EXEO Group Inc	35,700	109,474,050	1.78
Infroneer Holdings Inc	71,800	111,290,000	1.81
		220,764,050	3.59
<b>Distribution and Wholesale - 3.41% (March 31, 2023: 3.13%)</b>			
Nippon Gas Co Ltd	46,200	102,471,600	1.67
Trusco Nakayama Corp	43,700	107,196,100	1.74
		209,667,700	3.41
<b>Diversified Financials - 6.35% (March 31, 2023: 2.34%)</b>			
M&A Research Institute Holdings Inc	38,500	132,247,500	2.15
Premium Group Co Ltd	61,900	98,792,400	1.61
WealthNavi Inc	48,200	61,141,700	0.99
Zenkoku Hosho Co Ltd	20,000	98,290,000	1.60
		390,471,600	6.35
<b>Electrical Equipment - 1.18% (March 31, 2023: 1.68%)</b>			
SWCC Corp	34,200	72,863,100	1.18

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Electronic Equipment and Instruments - 10.45% (March 31, 2023: 15.16%)</b>			
Dexerials Corp	27,700	102,282,250	1.66
Horiba Ltd	11,800	95,591,800	1.56
Ibiden Co Ltd	11,700	93,284,100	1.52
Kaga Electronics Co Ltd	16,500	107,167,500	1.74
Nissha Co Ltd	63,400	106,385,200	1.73
Taiyo Holdings Co Ltd	32,500	83,427,500	1.36
Wacom Co Ltd	91,100	54,113,400	0.88
		642,251,750	10.45
<b>Entertainment - 1.13% (March 31, 2023: 2.13%)</b>			
Vector Inc	56,000	69,692,000	1.13
<b>Health Care Equipment and Supplies - 4.01% (March 31, 2023: 4.84%)</b>			
Asahi Intecc Co Ltd	30,600	82,375,200	1.34
Cyberdyne Inc	326,100	88,210,050	1.43
Topcon Corp	46,200	76,126,050	1.24
		246,711,300	4.01
<b>Health Care Providers and Services - 2.41% (March 31, 2023: 2.85%)</b>			
PeptiDream Inc	35,600	57,324,900	0.93
Solasto Corp	146,500	90,756,750	1.48
		148,081,650	2.41
<b>Home Builders - Nil (March 31, 2023: 1.42%)</b>			
<b>Internet Software and Services - 8.79% (March 31, 2023: 6.83%)</b>			
Bengo4.com Inc	19,100	92,157,500	1.50
Digital Arts Inc	10,600	49,051,500	0.80
dip Corp	26,800	98,691,000	1.61
Infomart Corp	158,500	63,875,500	1.04
M3 Inc	33,500	91,078,125	1.48
Media Do Co Ltd	69,900	82,516,950	1.34
Raccoon Holdings Inc	83,100	62,740,500	1.02
		540,111,075	8.79
<b>Machinery - 4.55% (March 31, 2023: 1.91%)</b>			
CKD Corp	43,300	89,349,550	1.45
Ebara Corp	14,000	98,098,000	1.60
Hitachi Zosen Corp	110,300	92,541,700	1.50
		279,989,250	4.55
<b>Media - 1.36% (March 31, 2023: 1.50%)</b>			
Kadokawa Corp	27,900	83,448,900	1.36
<b>Metals and Mining - 1.58% (March 31, 2023: Nil)</b>			
Kitz Corp	93,800	97,129,900	1.58
<b>Miscellaneous Manufacturers - 1.80% (March 31, 2023: 1.53%)</b>			
Toyobo Co Ltd	102,700	110,736,275	1.80
<b>Office Electronics - 1.70% (March 31, 2023: Nil)</b>			
Seiko Epson Corp	44,600	104,598,150	1.70
<b>Personal Products - 1.25% (March 31, 2023: 1.48%)</b>			
Pigeon Corp	45,700	77,130,175	1.25
<b>Pharmaceuticals - 2.80% (March 31, 2023: 3.77%)</b>			
Healios KK	238,800	56,356,800	0.92
Ship Healthcare Holdings Inc	35,100	79,571,700	1.29



# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 98.55% (March 31, 2023: 97.12%) (continued)</b>				<b>Ulvac Inc</b>			
<b>Pharmaceuticals - 2.80% (March 31, 2023: 3.77%) (continued)</b>							
Sosei Group Corp	24,200	36,070,100	0.59				
		171,998,600	2.80			95,004,800	1.55
						293,622,800	4.78
<b>Real Estate - 1.07% (March 31, 2023: 1.44%)</b>				<b>Software - 3.01% (March 31, 2023: 5.57%)</b>			
Aoyama Zaisan Networks Co Ltd	59,800	65,540,800	1.07	JMDC Inc	19,000	103,274,500	1.68
				Makuake Inc	80,700	81,668,400	1.33
						184,942,900	3.01
<b>Retail - 3.03% (March 31, 2023: 1.58%)</b>				<b>Textiles and Apparel - 1.50% (March 31, 2023: 1.69%)</b>			
Komeri Co Ltd	29,100	91,519,500	1.49	Seiren Co Ltd	39,400	92,393,000	1.50
Marui Group Co Ltd	38,900	94,478,375	1.54				
		185,997,875	3.03	<b>Transportation - 1.69% (March 31, 2023: 1.79%)</b>			
<b>Semiconductor Equipment and Products - 4.78% (March 31, 2023: 5.40%)</b>				Sankyu Inc			
Lasertec Corp	5,100	118,524,000	1.93	20,100	104,027,550	1.69	
RS Technologies Co Ltd	28,000	80,094,000	1.30				

**Financial Derivative Instruments - Nil (March 31, 2023: 0.00)**  
**Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2023: 0.00)**

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>6,058,249,105</b>	<b>98.55</b>
<b>Cash at bank</b>	<b>95,428,851</b>	<b>1.55</b>
<b>Other Net Liabilities</b>	<b>(6,055,443)</b>	<b>(0.10)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>6,147,622,513</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	97.91
Current Assets	2.09
<b>Total Assets</b>	<b>100.00</b>

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 98.95% (March 31, 2023: 98.69%)</b>				<b>China - 0.45% (March 31, 2023: 0.05%)</b>			
<b>Australia - 67.90% (March 31, 2023: 64.39%)</b>				China Oriental Group Co Ltd			
Ampol Ltd	50,580	1,103,378	1.24	Fosun Tourism Group	268,000	42,774	0.05
ANZ Group Holdings Ltd	206,540	3,419,834	3.85			356,299	0.40
Aristocrat Leisure Ltd	80,310	2,123,819	2.39			399,073	0.45
AUB Group Ltd	29,411	554,840	0.62	<b>Hong Kong - 16.45% (March 31, 2023: 19.85%)</b>			
Bendigo & Adelaide Bank Ltd	63,620	366,874	0.41	AIA Group Ltd	486,600	3,965,506	4.46
BHP Group Ltd	224,361	6,407,513	7.21	Bank of East Asia Ltd	203,200	251,799	0.28
BlueScope Steel Ltd	91,539	1,148,501	1.29	Budweiser Brewing Co APAC Ltd	300,500	593,568	0.67
Boral Ltd	229,258	657,696	0.74	CK Hutchison Holdings Ltd	354,500	1,895,425	2.13
Brambles Ltd	209,992	1,941,450	2.19	Chow Tai Fook Jewellery Group Ltd	63,800	96,044	0.11
carsales.com Ltd	36,106	651,314	0.73	Dah Sing Banking Group Ltd	121,600	80,504	0.09
Cochlear Ltd	10,251	1,689,526	1.90	Galaxy Entertainment Group Ltd	292,000	1,760,721	1.98
Commonwealth Bank of Australia	69,228	4,466,634	5.03	Hong Kong Exchanges & Clearing Ltd	96,900	3,617,735	4.07
CSL Ltd	17,742	2,872,175	3.23	Hong Kong Ferry Holdings Co Ltd	109,000	64,995	0.07
Eagers Automotive Ltd	30,227	271,266	0.31	Kingboard Holdings Ltd	255,000	572,068	0.65
Flight Centre Travel Group Ltd	42,004	525,109	0.59	Lee & Man Chemical Co Ltd	110,000	46,279	0.05
Fortescue Metals Group Ltd	185,095	2,497,915	2.81	New World Development Co Ltd	122,000	237,244	0.27
Goodman Group (REIT)	170,924	2,374,516	2.67	Orient Overseas International Ltd	12,000	160,039	0.18
GPT Group (REIT)	410,420	1,035,700	1.17	Shun Tak Holdings Ltd	522,000	75,649	0.09
GrainCorp Ltd	68,748	313,474	0.35	Sino Land Co Ltd	276,000	310,999	0.35
Helia Group Ltd	96,178	217,567	0.25	Sun Hung Kai Properties Ltd	41,500	443,781	0.50
Iluka Resources Ltd	86,698	431,412	0.49	Swire Pacific Ltd	34,000	229,652	0.26
Inghams Group Ltd	91,122	195,544	0.22	Swire Properties Ltd	102,600	213,798	0.24
JB Hi-Fi Ltd	23,440	688,181	0.77			14,615,806	16.45
Macquarie Group Ltd	7,183	777,094	0.87	<b>Luxemburg - 0.99% (March 31, 2023: Nil)</b>			
Magellan Financial Group Ltd	65,642	390,820	0.44	Samsonite International SA	256,800	881,209	0.99
Medibank Pvt Ltd	555,714	1,231,989	1.39	<b>Macau - 0.59% (March 31, 2023: Nil)</b>			
Megaport Ltd	58,004	439,496	0.49	Sands China Ltd	172,400	527,754	0.59
Monadelphous Group Ltd	35,023	319,844	0.36	<b>New Zealand - 2.43% (March 31, 2023: 2.57%)</b>			
Mount Gibson Iron Ltd	268,695	75,869	0.09	Air New Zealand Ltd	1,021,989	449,800	0.51
Myer Holdings Ltd	252,096	93,147	0.11	EBOS Group Ltd	37,163	771,034	0.87
National Australia Bank Ltd	95,422	1,789,978	2.01	Fletcher Building Ltd	178,817	505,515	0.57
NRW Holdings Ltd	55,857	97,516	0.11	Hallenstein Glasson Holdings Ltd	15,317	54,943	0.06
Nufarm Ltd	117,090	358,579	0.40	Kiwi Property Group Ltd (REIT)	577,767	292,475	0.33
OFX Group Ltd	74,967	84,309	0.10	Warehouse Group Ltd	82,098	84,599	0.09
oOh!media Ltd	194,931	177,390	0.20			2,158,366	2.43
Orora Ltd	218,327	386,793	0.44	<b>Singapore - 10.14% (March 31, 2023: 11.83%)</b>			
Perenti Ltd	143,838	100,028	0.11	DBS Group Holdings Ltd	103,200	2,543,140	2.86
Perseus Mining Ltd	419,238	445,774	0.50	Great Eastern Holdings Ltd	27,300	361,127	0.41
Qantas Airways Ltd	298,414	997,649	1.12	Jardine Cycle & Carriage Ltd	30,100	703,818	0.79
QBE Insurance Group Ltd	202,210	2,054,822	2.31	Keppel Corp Ltd	162,000	807,686	0.91
Ramelius Resources Ltd	362,126	335,383	0.38	Olam Group Ltd	450,500	348,214	0.39
Resolute Mining Ltd	289,377	63,967	0.07	Oversea-Chinese Banking Corp Ltd	321,300	3,016,675	3.40
Rio Tinto Ltd	1,258	92,209	0.10	Raffles Medical Group Ltd	511,400	470,223	0.53
Scentre Group (REIT)	890,768	1,417,132	1.59	Singapore Airlines Ltd	140,900	667,389	0.75
Seven Group Holdings Ltd	36,188	727,064	0.82	Singapore Post Ltd	240,400	85,863	0.10
Sims Ltd	53,650	468,140	0.53	United Overseas Bank Ltd	100	2,088	0.00
SmartGroup Corp Ltd	39,914	214,327	0.24			9,006,223	10.14
Sonic Healthcare Ltd	27,533	530,428	0.60	Total Equities		87,923,373	98.95
Stockland (REIT)	446,665	1,131,489	1.27	<b>Warrants - Nil (March 31, 2023: 0.00%)</b>			
Suncorp Group Ltd	49,892	449,999	0.51	<b>Singapore - Nil (March 31, 2023: 0.00%)</b>			
Super Retail Group Ltd	68,148	527,133	0.59				
Transurban Group	14,732	120,609	0.14				
Tyro Payments Ltd	188,953	165,547	0.19				
Vicinity Ltd (REIT)	864,241	945,439	1.06				
Webjet Ltd	24,452	106,524	0.12				
Wesfarmers Ltd	20,731	707,122	0.80				
Westpac Banking Corp	90,300	1,232,905	1.39				
Woodside Energy Group Ltd	108,763	2,560,736	2.88				
Woolworths Group Ltd	114,762	2,763,454	3.11				
		60,334,942	67.90				



# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>87,923,373</b>	<b>98.95</b>
<b>Cash at bank</b>	<b>1,073,939</b>	<b>1.21</b>
<b>Other Net Liabilities</b>	<b>(137,228)</b>	<b>(0.16)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>88,860,084</b>	<b>100.00</b>

### Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.38
Current Assets	1.62
<b>Total Assets</b>	<b>100.00</b>

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.84% (March 31, 2023: 98.43%)</b>			
<b>Aerospace and Defense - 0.28% (March 31, 2023: 0.27%)</b>			
Boeing Co	26,000	4,984,980	0.28
<b>Agriculture - 0.38% (March 31, 2023: 0.65%)</b>			
Bunge Ltd	63,500	6,871,653	0.38
<b>Airlines - Nil (March 31, 2023: 0.73%)</b>			
<b>Automobiles - 4.33% (March 31, 2023: 3.66%)</b>			
Cummins Inc	40,700	9,297,508	0.52
Ford Motor Co	889,700	11,054,522	0.61
General Motors Co	325,286	10,729,559	0.60
PACCAR Inc	131,120	11,149,789	0.62
Tesla Inc	141,799	35,488,036	1.98
		77,719,414	4.33
<b>Banks - 4.35% (March 31, 2023: 3.71%)</b>			
Bank of America Corp	266,400	7,292,700	0.41
Bank of New York Mellon Corp	210,600	8,987,355	0.50
Citigroup Inc	340,900	14,022,921	0.78
Goldman Sachs Group Inc	17,200	5,567,984	0.31
JPMorgan Chase & Co	117,600	17,058,468	0.95
Morgan Stanley	63,400	5,180,097	0.29
Northern Trust Corp	83,500	5,801,998	0.32
State Street Corp	125,000	8,373,125	0.47
Wells Fargo & Co	143,000	5,843,695	0.32
		78,128,343	4.35
<b>Beverages - 1.40% (March 31, 2023: 1.12%)</b>			
Coca-Cola Co	168,800	9,453,644	0.53
Molson Coors Beverage Co	98,400	6,258,240	0.35
PepsiCo Inc	55,200	9,353,364	0.52
		25,065,248	1.40
<b>Biotechnology - 2.25% (March 31, 2023: 1.72%)</b>			
Amgen Inc	33,186	8,918,903	0.50
Gilead Sciences Inc	216,300	16,212,767	0.90
Incyte Corp	94,337	5,449,848	0.31
Regeneron Pharmaceuticals Inc	4,645	3,822,417	0.21
Vertex Pharmaceuticals Inc	16,950	5,895,380	0.33
		40,299,315	2.25
<b>Building Products - Nil (March 31, 2023: 0.26%)</b>			
<b>Chemicals - 0.49% (March 31, 2023: 0.78%)</b>			
Albemarle Corp	10,100	1,717,707	0.10
Linde Plc	18,800	7,003,940	0.39
		8,721,647	0.49
<b>Commercial Services and Supplies - 1.84% (March 31, 2023: 1.73%)</b>			
Automatic Data Processing Inc	19,383	4,663,841	0.26
Interpublic Group of Cos Inc	200,100	5,733,865	0.32
Omnicom Group Inc	62,000	4,616,830	0.26
PayPal Holdings Inc	42,900	2,508,149	0.14
Pentair Plc	87,400	5,662,209	0.32
Robert Half Inc	69,700	5,110,752	0.28
S&P Global Inc	12,900	4,715,402	0.26
		33,011,048	1.84

	Number of Shares	Fair Value USD	% of Net Assets
<b>Computers and Peripherals - 8.92% (March 31, 2023: 9.18%)</b>			
Accenture Plc	29,500	9,064,465	0.51
Apple Inc	720,200	123,298,240	6.87
Cognizant Technology Solutions Corp	146,961	9,954,403	0.55
Hewlett Packard Enterprise Co	528,900	9,189,638	0.51
NetApp Inc	113,600	8,618,832	0.48
		160,125,578	8.92
<b>Containers and Packaging - Nil (March 31, 2023: 0.26%)</b>			
<b>Distribution and Wholesale - Nil (March 31, 2023: 0.73%)</b>			
<b>Diversified Financials - 4.72% (March 31, 2023: 3.64%)</b>			
American Express Co	25,900	3,865,187	0.21
Ameriprise Financial Inc	28,100	9,266,958	0.52
BlackRock Inc	6,800	4,400,076	0.24
Blackstone Inc	26,600	2,851,121	0.16
Charles Schwab Corp	72,000	3,953,880	0.22
CME Group Inc	20,400	4,084,896	0.23
Discover Financial Services	91,100	7,891,537	0.44
Intercontinental Exchange Inc	32,100	3,531,803	0.20
Invesco Ltd	306,100	4,446,102	0.25
Mastercard Inc	31,400	12,436,755	0.69
Synchrony Financial	197,200	6,029,390	0.34
T Rowe Price Group Inc	76,800	8,054,784	0.45
Visa Inc <sup>^</sup>	60,400	13,895,926	0.77
		84,708,415	4.72
<b>Electric Utilities - 0.88% (March 31, 2023: 0.60%)</b>			
Consolidated Edison Inc	74,000	6,326,630	0.35
Dominion Energy Inc	39,200	1,751,260	0.10
Edison International	26,500	1,677,583	0.09
Exelon Corp	45,500	1,720,127	0.10
NextEra Energy Inc	75,600	4,331,880	0.24
		15,807,480	0.88
<b>Electrical Equipment - 0.40% (March 31, 2023: 0.34%)</b>			
Snap-on Inc	27,800	7,093,448	0.40
<b>Electronic Equipment and Instruments - 0.82% (March 31, 2023: 0.92%)</b>			
Honeywell International Inc	26,300	4,858,268	0.27
TE Connectivity Ltd	79,600	9,836,172	0.55
		14,694,440	0.82
<b>Food Products - 1.68% (March 31, 2023: 1.64%)</b>			
Campbell Soup Co	41,000	1,684,485	0.10
Conagra Brands Inc	224,600	6,159,655	0.34
Kraft Heinz Co	259,303	8,721,656	0.49
Kroger Co	197,200	8,825,686	0.49
Mondelez International Inc	67,600	4,692,454	0.26
		30,083,936	1.68
<b>Health Care Equipment and Supplies - 4.79% (March 31, 2023: 3.75%)</b>			
Abbott Laboratories	80,100	7,755,683	0.43
Baxter International Inc	195,400	7,377,327	0.41
Boston Scientific Corp	78,200	4,129,742	0.23
Danaher Corp	31,200	7,744,464	0.43
IDEXX Laboratories Inc	22,217	9,718,049	0.54
Insulet Corp	10,600	1,691,018	0.10
Intuitive Surgical Inc	13,085	3,825,334	0.22

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## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.84% (March 31, 2023: 98.43%) (continued)</b>				<b>Metals and Mining - 0.45% (March 31, 2023: 0.56%)</b>			
<b>Health Care Equipment and Supplies - 4.79% (March 31, 2023: 3.75%) (continued)</b>				Steel Dynamics Inc			
Medtronic Plc	209,700	16,427,898	0.92	75,000	8,041,500	0.45	
Stryker Corp	12,600	3,445,407	0.19	<b>Miscellaneous Manufacturers - 1.46% (March 31, 2023: 1.68%)</b>			
Thermo Fisher Scientific Inc	15,700	7,950,401	0.44	Axon Enterprise Inc	28,800	5,731,200	0.32
West Pharmaceutical Services Inc	21,600	8,112,204	0.45	Eaton Corp Plc	19,300	4,117,655	0.23
Zimmer Biomet Holdings Inc	69,100	7,756,130	0.43	General Electric Co	44,800	4,953,760	0.28
				Illinois Tool Works Inc	13,700	3,155,315	0.17
		85,933,657	4.79	Textron Inc	105,200	8,221,906	0.46
						26,179,836	1.46
<b>Health Care Providers and Services - 1.75% (March 31, 2023: 2.96%)</b>				<b>Oil and Gas - 2.47% (March 31, 2023: 3.67%)</b>			
Elevance Health Inc	11,000	4,791,380	0.27	Chevron Corp	71,300	12,025,814	0.67
Molina Healthcare Inc	26,200	8,594,779	0.48	EOG Resources Inc	28,600	3,626,909	0.20
UnitedHealth Group Inc	35,800	18,054,119	1.00	EQT Corp	200,800	8,151,476	0.45
		31,440,278	1.75	Marathon Petroleum Corp	39,500	5,979,905	0.33
<b>Home Builders - 1.34% (March 31, 2023: 0.43%)</b>				ONEOK Inc			
DR Horton Inc	87,300	9,387,805	0.52	Schlumberger NV	67,400	3,930,431	0.22
NVR Inc	1,220	7,269,053	0.41	Valero Energy Corp	36,000	5,101,380	0.29
PulteGroup Inc	99,800	7,396,677	0.41			44,404,539	2.47
		24,053,535	1.34	<b>Paper and Forest Products - 0.30% (March 31, 2023: Nil)</b>			
<b>Hotels, Restaurants and Leisure - 0.10% (March 31, 2023: Nil)</b>				International Paper Co			
Marriott International Inc	9,352	1,838,510	0.10	151,900	5,389,412	0.30	
<b>Household Durables - 0.57% (March 31, 2023: 0.06%)</b>				<b>Personal Products - 1.68% (March 31, 2023: 1.19%)</b>			
Kimberly-Clark Corp	84,900	10,259,741	0.57	Procter & Gamble Co	206,100	30,066,898	1.68
<b>Insurance - 3.12% (March 31, 2023: 5.42%)</b>				<b>Pharmaceuticals - 8.07% (March 31, 2023: 7.30%)</b>			
American International Group Inc	86,500	5,242,332	0.29	AbbVie Inc	177,600	26,481,048	1.48
Aon Plc	9,800	3,178,189	0.18	Becton Dickinson & Co	15,900	4,111,343	0.23
Arch Capital Group Ltd	127,200	10,142,292	0.56	Bristol-Myers Squibb Co	327,000	18,987,255	1.06
Berkshire Hathaway Inc	73,000	25,570,075	1.42	Cardinal Health Inc	91,600	7,954,086	0.44
Chubb Ltd	19,500	4,060,388	0.23	Cencora Inc	10,600	1,908,212	0.11
Marsh & McLennan Cos Inc	18,600	3,539,859	0.20	Cigna Corp	16,300	4,665,141	0.26
Progressive Corp	30,800	4,290,902	0.24	CVS Health Corp	227,800	15,908,413	0.89
		56,024,037	3.12	Eli Lilly & Co	31,600	16,976,626	0.95
<b>Internet Software and Services - 8.54% (March 31, 2023: 6.56%)</b>				Johnson & Johnson			
Alphabet Inc	533,100	69,740,142	3.89	Merck & Co Inc	94,800	9,763,926	0.54
Amazon.com Inc	430,100	54,672,161	3.05	Organon & Co	208,600	3,622,339	0.20
Booking Holdings Inc	1,782	5,499,894	0.31	Pfizer Inc	320,800	10,642,540	0.59
eBay Inc	185,600	8,184,032	0.45	Viatis Inc	682,059	6,725,102	0.37
Gen Digital Inc	340,600	6,020,105	0.33	Zoetis Inc	17,300	3,011,584	0.17
Netflix Inc	17,079	6,447,237	0.36			144,763,585	8.07
Palo Alto Networks Inc	11,600	2,719,736	0.15	<b>Real Estate - 0.72% (March 31, 2023: 0.80%)</b>			
		153,283,307	8.54	American Tower Corp (REIT)	25,600	4,212,224	0.23
<b>Machinery - 1.29% (March 31, 2023: 2.02%)</b>				Camden Property Trust (REIT)			
Caterpillar Inc	69,800	19,063,776	1.06	Equinix Inc (REIT)	4,200	3,051,699	0.17
Deere & Co	10,600	4,001,977	0.23	Prologis Inc (REIT)	35,600	3,996,812	0.22
		23,065,753	1.29			12,991,641	0.72
<b>Media - 1.64% (March 31, 2023: 0.89%)</b>				<b>Retail - 4.32% (March 31, 2023: 4.69%)</b>			
Comcast Corp	181,200	8,035,314	0.45	Best Buy Co Inc	72,200	5,013,929	0.28
FactSet Research Systems Inc	18,000	7,872,840	0.44	Costco Wholesale Corp	16,600	9,377,755	0.52
Fox Corp	201,200	6,276,434	0.35	Genuine Parts Co	51,400	7,424,473	0.41
Walt Disney Co	88,900	7,206,678	0.40	Home Depot Inc	40,900	12,353,436	0.69
		29,391,266	1.64	Lowe's Cos Inc	22,900	4,761,712	0.27
				McDonald's Corp	28,000	7,375,620	0.41
				Starbucks Corp	54,285	4,954,863	0.28
				TJX Cos Inc	44,200	3,929,601	0.22
				Ulta Salon Cosmetics & Fragrance Inc	18,800	7,510,130	0.42

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## Schedule of Investments (continued)

As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.84% (March 31, 2023: 98.43%) (continued)</b>				<b>ServiceNow Inc</b>			
<b>Retail - 4.32% (March 31, 2023: 4.69%) (continued)</b>				<b>Synopsys Inc</b>			
Walgreens Boots Alliance Inc	274,358	6,105,837	0.34				
Walmart Inc	53,900	8,620,497	0.48				
		77,427,853	4.32			220,165,082	12.27
<b>Semiconductor Equipment and Products - 7.42% (March 31, 2023: 6.21%)</b>				<b>Telecommunications - 3.05% (March 31, 2023: 3.53%)</b>			
Advanced Micro Devices Inc	63,406	6,519,722	0.36	AT&T Inc	771,500	11,591,788	0.65
Analog Devices Inc	21,400	3,747,140	0.21	Cisco Systems Inc	531,500	28,570,782	1.59
Applied Materials Inc	128,869	17,841,269	1.00	Juniper Networks Inc	169,400	4,708,473	0.26
Broadcom Inc	16,433	13,643,087	0.76	T-Mobile US Inc	33,700	4,718,674	0.26
Intel Corp	188,211	6,682,432	0.37	Verizon Communications Inc	157,000	5,089,155	0.29
KLA Corp	9,256	4,246,283	0.24			54,678,872	3.05
Lam Research Corp	6,608	4,140,275	0.23	<b>Textiles and Apparel - 0.54% (March 31, 2023: 0.37%)</b>			
Microchip Technology Inc	22,412	1,749,369	0.10	NIKE Inc	59,800	5,719,870	0.32
Micron Technology Inc	56,020	3,811,321	0.21	Tapestry Inc	139,000	3,995,555	0.22
NVIDIA Corp	131,834	57,337,243	3.20			9,715,425	0.54
Qualcomm Inc	52,400	5,819,282	0.32	<b>Transportation - 1.12% (March 31, 2023: 2.70%)</b>			
Texas Instruments Inc	47,700	7,585,492	0.42	CSX Corp	74,076	2,279,689	0.13
		133,122,915	7.42	Expeditors International of Washington Inc	64,500	7,394,925	0.41
<b>Software - 12.27% (March 31, 2023: 11.70%)</b>				Union Pacific Corp	29,500	6,009,592	0.33
Adobe Inc	51,397	26,210,414	1.46	United Parcel Service Inc	28,700	4,473,613	0.25
Autodesk Inc	42,479	8,790,179	0.49			20,157,819	1.12
Cadence Design Systems Inc	55,849	13,087,934	0.73	<b>Water Utilities - 0.09% (March 31, 2023: Nil)</b>			
Fair Isaac Corp	6,800	5,904,610	0.33	American Water Works Co Inc	13,400	1,659,456	0.09
Fiserv Inc	29,727	3,359,448	0.19	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
Intuit Inc	11,047	5,645,183	0.31			<b>1,791,369,862</b>	<b>99.84</b>
Microsoft Corp	365,100	115,274,848	6.42				
Oracle Corp	72,100	7,640,077	0.43				
Paycom Software Inc	23,600	6,121,486	0.34				
Salesforce Inc	43,067	8,732,480	0.49				

### Financial Derivative Instruments - (0.16)% (March 31, 2023: 0.47%)

#### Open Forward Foreign Currency Exchange Contracts\* - (0.16)% (March 31, 2023: 0.47%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 8,019,151	USD 8,434,840	18 October 2023	(60,642)	(0.00)
EUR 6,439,155	USD 6,876,412	18 October 2023	54,777	0.00
EUR 4,023,213	USD 4,296,413	18 October 2023	34,225	0.00
EUR 1,011,118	USD 1,063,532	18 October 2023	(7,646)	(0.00)
EUR 820,528	USD 876,247	18 October 2023	6,980	0.00
EUR 685,685	USD 721,216	18 October 2023	(5,198)	(0.00)
EUR 305,038	USD 325,383	18 October 2023	2,226	0.00
EUR 239,346	USD 255,367	18 October 2023	1,804	0.00
EUR 186,395	USD 199,052	18 October 2023	1,586	0.00
EUR 181,829	USD 194,000	18 October 2023	1,370	0.00
EUR 128,368	USD 137,085	18 October 2023	1,092	0.00
EUR 74,338	USD 78,731	18 October 2023	(22)	(0.00)
EUR 70,290	USD 74,444	18 October 2023	(21)	(0.00)
EUR 34,051	USD 36,363	18 October 2023	290	0.00
EUR 24,866	USD 26,323	18 October 2023	(20)	(0.00)
EUR 22,564	USD 24,069	18 October 2023	165	0.00
EUR 15,994	USD 16,905	18 October 2023	(40)	(0.00)
EUR 4,904	USD 5,248	18 October 2023	52	0.00
USD 198,115,487	EUR 185,507,472	18 October 2023	(1,589,031)	(0.09)
USD 138,853,457	EUR 130,016,861	18 October 2023	(1,113,706)	(0.06)
USD 26,069,788	EUR 24,410,714	18 October 2023	(209,099)	(0.01)
USD 5,848,412	EUR 5,476,220	18 October 2023	(46,909)	(0.00)
USD 429,706	EUR 400,494	18 October 2023	(5,423)	(0.00)

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## Schedule of Investments (continued) As at September 30, 2023

### Financial Derivative Instruments - (0.16)% (March 31, 2023: 0.47%) (continued)

### Open Forward Foreign Currency Exchange Contracts\* - (0.16)% (March 31, 2023: 0.47%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
USD 292,043	EUR 273,257	18 October 2023	(2,555)	(0.00)
USD 130,217	EUR 123,206	18 October 2023	307	0.00
USD 80,850	EUR 75,649	18 October 2023	(707)	(0.00)
USD 76,972	EUR 71,935	18 October 2023	(764)	(0.00)
USD 63,310	EUR 59,287	18 October 2023	(502)	(0.00)
USD 36,081	EUR 34,084	18 October 2023	27	0.00
USD 18,560	EUR 17,380	18 October 2023	(147)	(0.00)
USD 10,673	EUR 10,147	18 October 2023	77	0.00
USD 6,360	EUR 5,928	18 October 2023	(80)	(0.00)
USD 3,204	EUR 3,000	18 October 2023	(25)	(0.00)
USD 1,252	EUR 1,190	18 October 2023	9	0.00
Unrealised gain on open forward foreign currency exchange contracts			104,987	0.00
Unrealised loss on open forward foreign currency exchange contracts			(3,042,537)	(0.16)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(2,937,550)</b>	<b>(0.16)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>1,788,432,312</b>	<b>99.68</b>
<b>Cash at bank</b>	<b>7,342,925</b>	<b>0.41</b>
<b>Other Net Liabilities</b>	<b>(1,524,979)</b>	<b>(0.09)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>1,794,250,258</b>	<b>100.00</b>

^Security involved in securities lending.

### Abbreviations used:

REIT- Real Estate Investment Trust

	% of Total Assets
Transferable securities admitted to an official exchange listing	99.42
Over the counter financial derivative instruments	0.01
Current Assets	0.57
<b>Total Assets</b>	<b>100.00</b>

# AXA IM US EQUITY QI

## Schedule of Investments As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.41% (March 31, 2023: 98.79%)</b>				<b>Health Care Equipment and Supplies - 2.89% (March 31, 2023: 1.07%)</b>			
<b>Agriculture - Nil (March 31, 2023: 1.88%)</b>				Abbott Laboratories			
<b>Airlines - Nil (March 31, 2023: 0.52%)</b>				Baxter International Inc			
<b>Automobiles - 5.60% (March 31, 2023: 6.03%)</b>				Edwards Lifesciences Corp			
Ford Motor Co	777,000	9,654,225	1.36	IDEXX Laboratories Inc	11,091	4,851,370	0.68
General Motors Co	268,626	8,860,629	1.25	Intuitive Surgical Inc	9,199	2,689,282	0.38
PACCAR Inc	115,878	9,853,686	1.38	West Pharmaceutical Services Inc	5,200	1,952,938	0.28
Tesla Inc	45,916	11,491,397	1.61			20,519,752	2.89
		39,859,937	5.60	<b>Health Care Providers and Services - Nil (March 31, 2023: 1.91%)</b>			
<b>Banks - 1.66% (March 31, 2023: 3.03%)</b>				<b>Home Builders - 3.96% (March 31, 2023: 0.70%)</b>			
Bank of New York Mellon Corp	180,800	7,715,640	1.09	DR Horton Inc	85,800	9,226,503	1.30
State Street Corp	60,700	4,065,990	0.57	NVR Inc	1,620	9,652,349	1.36
		11,781,630	1.66	PulteGroup Inc	125,100	9,271,786	1.30
<b>Beverages - 1.86% (March 31, 2023: 2.69%)</b>						28,150,638	3.96
Coca-Cola Co	236,500	13,245,182	1.86	<b>Household Durables - 0.55% (March 31, 2023: Nil)</b>			
<b>Biotechnology - 3.25% (March 31, 2023: 1.62%)</b>				Kimberly-Clark Corp			
Amgen Inc	36,000	9,675,180	1.36			3,879,125	0.55
Gilead Sciences Inc	134,400	10,073,952	1.42	<b>Insurance - 0.90% (March 31, 2023: 5.29%)</b>			
Vertex Pharmaceuticals Inc	9,660	3,359,845	0.47	Arch Capital Group Ltd	80,200	6,394,747	0.90
		23,108,977	3.25	<b>Internet Software and Services - 6.17% (March 31, 2023: 8.05%)</b>			
<b>Building Products - 0.88% (March 31, 2023: 0.62%)</b>				Alphabet Inc			
Builders FirstSource Inc	50,100	6,241,208	0.88	Amazon.com Inc	154,200	19,601,133	2.76
						43,868,243	6.17
<b>Commercial Services and Supplies - 1.92% (March 31, 2023: 0.39%)</b>				<b>Machinery - 2.30% (March 31, 2023: 3.06%)</b>			
Automatic Data Processing Inc	43,600	10,490,814	1.48	Caterpillar Inc	47,300	12,918,576	1.82
Robert Half Inc	43,100	3,160,307	0.44	Deere & Co	9,100	3,435,659	0.48
		13,651,121	1.92			16,354,235	2.30
<b>Computers and Peripherals - 11.44% (March 31, 2023: 8.90%)</b>				<b>Metals and Mining - 1.19% (March 31, 2023: 1.62%)</b>			
Apple Inc	316,100	54,116,320	7.61	Steel Dynamics Inc	79,200	8,491,824	1.19
Cognizant Technology Solutions Corp	87,727	5,942,188	0.84	<b>Miscellaneous Manufacturers - 0.44% (March 31, 2023: 1.87%)</b>			
Fortinet Inc	51,200	3,004,160	0.42	Axon Enterprise Inc	15,600	3,104,400	0.44
Hewlett Packard Enterprise Co	530,000	9,208,750	1.29	<b>Oil and Gas - Nil (March 31, 2023: 3.80%)</b>			
NetApp Inc	120,200	9,119,574	1.28	<b>Personal Products - 2.18% (March 31, 2023: 0.93%)</b>			
		81,390,992	11.44	Procter & Gamble Co	106,300	15,507,575	2.18
<b>Containers and Packaging - Nil (March 31, 2023: 0.09%)</b>				<b>Pharmaceuticals - 10.82% (March 31, 2023: 6.61%)</b>			
<b>Distribution and Wholesale - Nil (March 31, 2023: 0.13%)</b>				AbbVie Inc			
<b>Diversified Financials - 6.15% (March 31, 2023: 5.08%)</b>				Bristol-Myers Squibb Co			
American Express Co	32,300	4,820,291	0.68	CVS Health Corp	157,400	10,992,029	1.55
Invesco Ltd	238,400	3,462,760	0.49	Eli Lilly & Co	11,200	6,017,032	0.85
Mastercard Inc	40,100	15,882,607	2.23	Johnson & Johnson	101,300	15,782,033	2.22
Synchrony Financial	124,300	3,800,473	0.53	Organon & Co	174,200	3,024,983	0.42
Visa Inc^	68,500	15,759,452	2.22	Pfizer Inc	351,700	11,667,648	1.64
		43,725,583	6.15	Viatrix Inc	366,845	3,617,092	0.51
						76,978,004	10.82
<b>Electric Utilities - Nil (March 31, 2023: 0.38%)</b>				<b>Real Estate - Nil (March 31, 2023: 0.13%)</b>			
<b>Electronic Equipment and Instruments - Nil (March 31, 2023: 1.29%)</b>				<b>Retail - 5.91% (March 31, 2023: 2.02%)</b>			
<b>Food Products - 2.15% (March 31, 2023: 1.77%)</b>				Home Depot Inc			
Conagra Brands Inc	31,600	866,630	0.12	Lululemon Athletica Inc	23,883	9,206,896	1.30
Kraft Heinz Co	269,998	9,081,383	1.28	O'Reilly Automotive Inc	11,179	10,165,568	1.43
Kroger Co	119,400	5,343,747	0.75	Ulta Salon Cosmetics & Fragrance Inc	23,400	9,347,715	1.31
		15,291,760	2.15				



# AXA IM US EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.41% (March 31, 2023: 98.79%) (continued)</b>				<b>Telecommunications - 2.67% (March 31, 2023: 5.42%)</b>			
<b>Retail - 5.91% (March 31, 2023: 2.02%) (continued)</b>				<b>Cisco Systems Inc</b>			
Walgreens Boots Alliance Inc	438,474	9,758,239	1.37	Verizon Communications Inc	175,959	5,703,711	0.80
		42,042,490	5.91			18,965,069	2.67
<b>Semiconductor Equipment and Products - 5.71% (March 31, 2023: 4.71%)</b>				<b>Textiles and Apparel - 0.41% (March 31, 2023: Nil)</b>			
Broadcom Inc	18,572	15,418,939	2.17	Tapestry Inc	102,000	2,931,990	0.41
KLA Corp	15,830	7,262,171	1.02	<b>Transportation - 3.47% (March 31, 2023: 4.28%)</b>			
NVIDIA Corp	41,297	17,960,891	2.52	Expeditors International of			
		40,642,001	5.71	Washington Inc	73,204	8,392,839	1.18
<b>Software - 14.93% (March 31, 2023: 12.90%)</b>				Old Dominion Freight Line Inc	13,400	5,484,754	0.77
Adobe Inc	27,740	14,146,290	1.99	United Parcel Service Inc	69,200	10,786,550	1.52
Autodesk Inc	48,037	9,940,296	1.40			24,664,143	3.47
Cadence Design Systems Inc	46,235	10,834,941	1.52	<b>Total value of Investments</b>			
Microsoft Corp	159,300	50,296,586	7.07	<b>excluding Financial</b>			
Oracle Corp	18,500	1,960,353	0.27	<b>Derivative Instruments</b>			
Paychex Inc	68,796	7,934,587	1.12			<b>706,980,287</b>	<b>99.41</b>
Synopsys Inc	24,126	11,076,608	1.56				
		106,189,661	14.93				

### Financial Derivative Instruments - (0.08)% (March 31, 2023: 0.26%) Open Forward Foreign Currency Exchange Contracts\* - (0.08)% (March 31, 2023: 0.26%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,243,495	USD 2,393,094	18 October 2023	16,337	0.00
EUR 1,921,842	USD 2,052,346	18 October 2023	16,349	0.00
EUR 361,010	USD 385,082	18 October 2023	2,629	0.00
EUR 326,034	USD 347,778	18 October 2023	2,379	0.00
EUR 305,105	USD 325,824	18 October 2023	2,595	0.00
EUR 140,731	USD 148,024	18 October 2023	(1,067)	(0.00)
EUR 94,766	USD 101,678	18 October 2023	1,283	0.00
EUR 87,034	USD 92,944	18 October 2023	741	0.00
EUR 14,848	USD 15,869	18 October 2023	139	0.00
EUR 7,167	USD 7,587	18 October 2023	(6)	(0.00)
EUR 3,418	USD 3,646	18 October 2023	26	0.00
EUR 3,309	USD 3,540	18 October 2023	35	0.00
EUR 2,912	USD 3,083	18 October 2023	(2)	(0.00)
EUR 1,320	USD 1,416	18 October 2023	18	0.00
EUR 862	USD 907	18 October 2023	(7)	(0.00)
EUR 748	USD 799	18 October 2023	6	0.00
USD 62,609,680	EUR 58,625,217	18 October 2023	(502,175)	(0.07)
USD 9,660,108	EUR 9,045,342	18 October 2023	(77,481)	(0.01)
USD 337,868	EUR 316,395	18 October 2023	(2,679)	(0.00)
USD 74,038	EUR 69,393	18 October 2023	(523)	(0.00)
USD 64,652	EUR 61,171	18 October 2023	152	0.00
USD 23,326	EUR 21,841	18 October 2023	(187)	(0.00)
USD 12,086	EUR 11,412	18 October 2023	3	0.00
USD 5,321	EUR 5,024	18 October 2023	1	0.00
USD 3,896	EUR 3,687	18 October 2023	9	0.00
USD 2,639	EUR 2,471	18 October 2023	(21)	(0.00)
USD 152	EUR 143	18 October 2023	(1)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			42,702	0.00
Unrealised loss on open forward foreign currency exchange contracts			(584,149)	(0.08)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(541,447)</b>	<b>(0.08)</b>

# AXA IM US EQUITY QI

## Schedule of Investments (continued) As at September 30, 2023

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>706,438,840</b>	<b>99.33</b>
<b>Cash at bank</b>	<b>5,875,265</b>	<b>0.83</b>
<b>Other Net Liabilities</b>	<b>(1,096,640)</b>	<b>(0.16)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b><u>711,217,465</u></b>	<b><u>100.00</u></b>

^Security involved in securities lending.

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	99.09
Over the counter financial derivative instruments	0.01
Current Assets	<u>0.90</u>
<b>Total Assets</b>	<b><u>100.00</u></b>



# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Pro Medicus Ltd	30,302	1,410,976	Wistron Corp	1,085,000	2,331,653
Flight Centre Travel Group Ltd	93,112	1,354,405	Glenmark Pharmaceuticals Ltd	189,786	1,456,126
Powertech Technology Inc	443,000	1,324,722	Qube Holdings Ltd	700,828	1,446,641
LIC Housing Finance Ltd	239,271	1,323,683	Pegatron Corp	510,000	1,287,689
AUB Group Ltd	69,226	1,308,128	Deterra Royalties Ltd	401,636	1,285,261
Kerry Properties Ltd	524,500	1,287,578	Alliance Global Group Inc	5,714,100	1,279,127
Deterra Royalties Ltd	401,636	1,260,830	Compeq Manufacturing Co Ltd	876,000	1,234,461
Ajanta Pharma Ltd	58,325	1,208,975	Metcash Ltd	507,373	1,224,863
Inghams Group Ltd	541,957	1,188,274	Bendigo & Adelaide Bank Ltd	198,714	1,210,791
Hyundai Marine & Fire Insurance Co Ltd	45,896	1,188,072	Posco International Corp	18,456	1,194,616
Megaport Ltd	173,887	1,183,808	Olam Group Ltd	1,205,800	1,153,031
GrainCorp Ltd	231,735	1,175,574	Eagers Automotive Ltd	135,843	1,147,618
KIWOOM Securities Co Ltd	15,888	1,163,025	Iluka Resources Ltd	178,409	1,146,091
HD Hyundai Infracore Co Ltd	151,216	1,161,408	Yue Yuen Industrial Holdings Ltd	852,000	1,137,543
Capricorn Metals Ltd	412,337	1,157,841	Carlsberg Brewery Malaysia Bhd	216,100	1,047,701
Samsonite International SA	369,000	1,155,315	HD Hyundai Co Ltd	22,296	1,028,343
Zhejiang Expressway Co Ltd	1,442,000	1,151,626	GPT Group (REIT)	377,713	1,027,572
Getac Holdings Corp	538,000	1,130,038	National Storage (REIT)	627,416	1,024,553
GPT Group (REIT)	377,713	1,127,365	Gold Circuit Electronics Ltd	228,062	1,014,437
Reliance Worldwide Corp	393,463	1,096,513	BAIC Motor Corp Ltd	3,903,000	982,602
Monadelphous Group Ltd	117,486	1,084,978	Reliance Worldwide Corp	393,463	951,855
Collins Foods Ltd	152,883	1,042,210	Bank of India	947,104	916,756
Cholamandalam Financial Holdings Ltd	74,122	1,008,046	JB Financial Group Co Ltd	114,959	887,257
Waypoint Ltd (REIT)	560,335	999,947	NetDragon Websoft Holdings Ltd	452,000	868,635
S-1 Corp	23,455	983,368	Challenger Ltd	217,327	861,125
SmartGroup Corp Ltd	173,298	982,839	NWS Holdings Ltd	750,000	857,304
Perseus Mining Ltd	748,110	958,464	Beijing Enterprises Holdings Ltd	206,500	838,792
Boral Ltd	322,657	929,515	Samsung Card Co Ltd	37,989	832,721
DB Insurance Co Ltd	14,929	926,727	Sims Ltd	86,150	817,430
NHPC Ltd	1,651,818	924,968	Johnson Electric Holdings Ltd	658,500	799,378
Catcher Technology Co Ltd	161,000	924,936	Kerry Properties Ltd	414,500	795,057
Daewoo Engineering & Construction Co Ltd	256,546	905,714	Topco Scientific Co Ltd	148,000	787,385
Doosan Bobcat Inc	21,656	899,438	Rajesh Exports Ltd	125,191	782,002
Sims Ltd	86,150	892,298	Champion Iron Ltd	195,952	776,214
Radiant Opto-Electronics Corp	248,000	882,703	DGB Financial Group Inc	146,509	772,800
HD Hyundai Construction Equipment Co Ltd	15,417	876,332	Pilbara Minerals Ltd	243,517	765,096
Vicinity Ltd (REIT)	598,941	782,713	K Wah International Holdings Ltd	2,230,000	761,497
			Macquarie Telecom Group Ltd	16,803	757,191

# AXA IM EUROBLOC EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Societe Generale SA	47,000	1,204,453	Deutsche Post AG	41,000	1,838,210
Cie de Saint-Gobain SA	21,000	1,194,567	Societe Generale SA	61,100	1,300,024
Sanofi	7,000	721,582	Worldline SA	42,100	1,199,511
Sodexo SA	7,000	663,141	Industria de Diseno Textil SA	13,500	437,027
Amadeus IT Group SA	7,900	510,625	Stellantis NV	22,000	372,428
Capgemini SE	3,000	489,337	Air Liquide SA	2,100	331,041
Nexi SpA	71,000	445,826	Koninklijke DSM NV	2,900	329,973
DSM-Firmenich AG	3,900	405,757	Solvay SA	2,000	196,520
Pernod Ricard SA	1,900	392,386	Iberdrola SA	3,243	36,197
Koninklijke DSM NV	2,900	344,470			
Merck KGaA	1,900	310,393			
Dassault Systemes SE	8,100	289,701			
FinecoBank Banca Fineco SpA	20,000	263,717			
Intesa Sanpaolo SpA	100,000	238,594			
Vinci SA	2,100	231,011			
SEB SA	2,000	203,660			
KBC Group NV	3,100	197,775			
Forvia SE	10,000	175,010			
EssilorLuxottica SA	999	173,100			
Publicis Groupe SA	2,400	170,991			
Prysmian SpA	4,700	170,605			
BNP Paribas SA	2,500	145,919			
Iberdrola SA	10,134	119,946			
Neste Oyj	2,900	107,330			

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Ping An Insurance Group Co of China Ltd	223,000	1,544,578	Hon Hai Precision Industry Co Ltd	399,000	1,419,371
Bajaj Finance Ltd	13,344	1,204,393	Infosys Ltd	89,200	1,364,144
FirstRand Ltd	286,069	1,080,091	Tata Consultancy Services Ltd	32,306	1,269,990
Bank Rakyat Indonesia Persero Tbk PT	3,004,000	1,055,716	Tata Motors Ltd	122,957	918,506
State Bank of India	142,382	1,017,193	Delta Electronics Inc	89,000	875,406
Grupo Financiero Banorte SAB de CV	107,700	964,558	Industrial Bank Co Ltd	348,300	856,773
Agricultural Bank of China Ltd	2,425,000	946,489	State Bank of India	130,841	855,927
Shanxi Xinghuacun Fen Wine Factory Co Ltd	29,900	941,766	China Merchants Bank Co Ltd	205,500	851,613
JD.com Inc - ADR	24,245	864,170	China State Construction Engineering Corp Ltd	911,865	827,997
Tata Motors Ltd	122,957	847,611	Kuaishou Technology	112,400	818,444
Luzhou Laojiao Co Ltd	26,291	801,279	China CITIC Bank Corp Ltd	1,419,000	780,258
Meituan	45,900	752,789	Cosco Shipping Holdings Co Ltd	714,000	744,865
Li Auto Inc	36,800	741,679	Grupo Bimbo SAB de CV	140,600	744,853
Cosco Shipping Holdings Co Ltd	714,000	734,890	Arca Continental SAB de CV	68,600	712,501
Quanta Computer Inc	165,000	705,484	Shanghai Pudong Development Bank Co Ltd	713,100	690,216
Infosys Ltd	37,144	668,443	Fubon Financial Holding Co Ltd	363,000	683,780
Novatek Microelectronics Corp	47,000	665,152	Woori Financial Group Inc	76,340	683,029
Kia Corp	9,643	619,736	Wipro Ltd	144,242	671,912
China Railway Group Ltd	976,000	585,934	PICC Property & Casualty Co Ltd	508,000	625,459
Indian Oil Corp Ltd	507,443	560,735	Posco International Corp	9,919	621,898
Grasim Industries Ltd	25,883	545,340	Coca-Cola Femsa SAB de CV	69,375	611,248
Chongqing Changan Automobile Co Ltd	303,090	537,590	Turk Hava Yollari AO	58,865	574,298
Accton Technology Corp	44,000	531,740	Chongqing Changan Automobile Co Ltd	303,090	562,718
Eicher Motors Ltd	11,886	519,454	Banco Santander Brasil SA	89,500	552,876
Bancolombia SA - ADR	16,900	507,389	Banco BTG Pactual SA	99,800	522,148
Hana Financial Group Inc	16,436	505,639	Wistron Corp	116,000	504,508
Yum China Holdings Inc	8,200	504,789	Inventec Corp	232,000	496,480
Taiwan Semiconductor Manufacturing Co Ltd	27,000	503,573	Yuanta Financial Holdings Co Ltd	640,000	495,211
Yuanta Financial Holdings Co Ltd	640,000	479,398	Shenzhen Mindray Bio Medic	11,100	490,409
KB Financial Group Inc	12,495	478,778	KOC Holding AS	119,309	487,878
			Wuxi Biologics Cayman Inc	78,500	477,729

# AXA IM GLOBAL EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Johnson & Johnson	53,600	8,681,853	UnitedHealth Group Inc	20,900	9,995,292
Ulta Salon Cosmetics & Fragrance Inc	15,600	7,164,882	Apple Inc	42,600	7,496,296
Microsoft Corp	17,500	5,562,502	BP Plc	949,940	6,124,187
Broadcom Inc	8,446	5,355,568	Chubb Ltd	27,600	5,580,640
Procter & Gamble Co	34,900	5,255,056	Valero Energy Corp	47,200	5,384,652
KLA Corp	12,394	5,079,587	Muenchener Rueckversicherungs-	15,312	5,338,230
General Mills Inc	55,600	4,859,952	Gesellschaft AG in Muenchen		
ASML Holding NV	6,818	4,694,074	Bank of America Corp	178,200	5,223,423
Citigroup Inc	101,400	4,683,534	Expeditors International of Washington Inc	43,500	5,124,787
Walgreens Boots Alliance Inc	169,080	4,636,125	Koninklijke Ahold Delhaize NV	162,035	5,075,188
PulteGroup Inc	64,000	4,417,158	Repsol SA	340,430	4,961,611
Nippon Telegraph & Telephone Corp	3,832,300	4,342,687	Toyota Tsusho Corp	89,100	4,925,234
Casey's General Stores Inc	19,000	4,326,581	Marathon Petroleum Corp	45,000	4,864,430
Muenchener Rueckversicherungs-	10,672	4,295,653	Nippon Telegraph & Telephone Corp	2,380,100	4,862,605
Gesellschaft AG in Muenchen			Costco Wholesale Corp	9,400	4,752,046
Dollarama Inc	64,100	4,287,627	General Mills Inc	55,600	4,727,665
Siemens AG	24,816	4,224,907	Timken Co	51,200	4,696,497
SBI Holdings Inc	208,500	4,123,878	Phillips 66	50,900	4,696,022
Amgen Inc	17,900	4,118,897	Nippon Steel Corp	205,300	4,676,649
Manhattan Associates Inc	20,200	3,897,702	Stellantis NV	288,054	4,676,364
Cognizant Technology Solutions Corp	64,941	3,892,089	Arch Capital Group Ltd	64,100	4,673,598

# AXA IM GLOBAL SMALL CAP EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Organon & Co	15,500	321,917	Deckers Outdoor Corp	900	436,249
Bruker Corp	4,100	309,245	Aker ASA	5,933	372,380
Viartis Inc	31,177	305,749	EMCOR Group Inc	1,900	350,354
Ingredion Inc	2,800	302,938	Nov Inc	16,700	329,394
Owens Corning	2,400	302,857	Mapfre SA	140,589	288,166
Linamar Corp	6,000	301,624	SiteOne Landscape Supply Inc	1,900	285,058
Toll Brothers Inc	4,000	297,524	ATCO Ltd	9,200	283,365
SKF AB	16,588	283,524	carsales.com Ltd	16,994	275,068
Nov Inc	16,700	275,282	Bruker Corp	4,100	265,388
J Sainsbury Plc	73,877	270,716	Graphic Packaging Holding Co	11,400	256,063
Rexel SA	11,798	267,675	Regal Rexnord Corp	1,900	247,298
SiteOne Landscape Supply Inc	1,900	266,242	Flex Ltd	9,400	244,421
MGIC Investment Corp	14,800	265,540	VF Corp	11,600	235,363
Mapfre SA	129,584	263,277	Tetra Tech Inc	1,600	234,568
Boyd Gaming Corp	3,800	262,683	Silicon Laboratories Inc	1,400	234,035
Eagle Materials Inc	1,500	249,568	Jones Lang LaSalle Inc	1,700	233,977
PVH Corp	2,800	243,661	Affiliated Managers Group	1,700	225,574
Affiliated Managers Group	1,700	243,549	Pegasystems Inc	3,900	223,434
SCOR SE	7,649	240,517	Perrigo Co Plc	6,100	223,420
KB Home	4,300	234,544	Chemed Corp	400	222,336

# AXA IM JAPAN EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost JPY</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds JPY</b>
SoftBank Group Corp	57,300	377,383,465	FANUC Corp	91,200	451,414,036
Mitsubishi Heavy Industries Ltd	56,100	357,837,117	Toyota Motor Corp	160,400	356,294,084
Toyota Motor Corp	118,100	271,717,793	Daiichi Sankyo Co Ltd	81,600	336,187,394
Keyence Corp	3,800	252,652,396	AGC Inc	49,400	249,956,527
Lasertec Corp	11,800	249,815,838	Itochu Techno-Solutions Corp	51,400	222,706,696
Ajinomoto Co Inc	42,400	244,469,528	Sosei Group Corp	93,100	218,456,447
Fast Retailing Co Ltd	6,300	229,342,358	Eisai Co Ltd	23,800	205,413,895
ZOZO Inc	65,200	192,386,430	CKD Corp	84,000	197,417,145
Kikkoman Corp	23,500	192,173,717	Taiyo Holdings Co Ltd	69,400	186,224,518
Taikisha Ltd	47,000	191,006,127	SBI Holdings Inc	66,800	184,714,942
SBI Holdings Inc	56,900	190,286,674	Kureha Corp	21,400	175,565,980
Daiseki Co Ltd	45,000	188,414,784	Komeri Co Ltd	59,400	174,387,069
Asics Corp	33,100	154,508,690	Trusco Nakayama Corp	76,200	174,165,105
Ono Pharmaceutical Co Ltd	52,200	146,292,204	Mitsubishi UFJ Financial Group Inc	120,600	154,551,534
Daiichi Sankyo Co Ltd	29,600	134,069,007	SUMCO Corp	74,000	149,454,647
Mitsui & Co Ltd	22,900	122,640,171	Anicom Holdings Inc	228,200	147,343,560
Socionext Inc	7,200	112,970,515	Dexerials Corp	48,000	143,111,109
Bengo4.com Inc	25,600	99,059,779	Seiren Co Ltd	62,300	141,517,240
Itochu Enex Co Ltd	76,300	96,390,792	Pigeon Corp	62,300	128,603,096
Toyota Tsusho Corp	13,600	95,148,915	Bengo4.com Inc	25,600	128,177,089
M3 Inc	29,200	94,957,505	Koito Manufacturing Co Ltd	45,000	116,687,059
Fujitsu Ltd	5,100	94,360,117	Mitsubishi Electric Corp	60,100	112,396,339
FANUC Corp	17,700	92,561,498	Ibiden Co Ltd	12,600	107,208,254
Nintendo Co Ltd	13,400	83,162,758	Mitsui & Co Ltd	16,000	90,365,924
Tokyo Electron Ltd	4,000	80,986,694	Toray Industries Inc	93,500	70,570,662
Sony Group Corp	6,200	79,506,649	Komatsu Ltd	18,900	66,995,166
Fuji Electric Co Ltd	10,300	70,775,651	Yamashin-Filter Corp	177,000	58,799,545
Mitsubishi UFJ Financial Group Inc	67,300	66,495,587	Mitsubishi Heavy Industries Ltd	6,700	55,367,111
Kadokawa Corp	15,200	52,617,590	PeptiDream Inc	23,400	52,144,099

# AXA IM JAPAN SMALL CAP EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
M&A Research Institute Holdings Inc	23,700	148,630,277	Iriso Electronics Co Ltd	25,500	106,233,329
Ebara Corp	19,200	115,710,752	Ibiden Co Ltd	12,200	95,931,697
Nippon Soda Co Ltd	23,500	111,990,922	Aruhi Corp	84,500	85,430,250
Marui Group Co Ltd	51,900	110,344,491	MedPeer Inc	71,600	81,403,513
Premium Group Co Ltd	61,900	108,317,413	Star Mica Holdings Co Ltd	129,000	80,772,010
M3 Inc	33,500	107,127,890	Kanamic Network Co Ltd	179,400	80,486,551
Management Solutions Co Ltd	24,200	99,233,069	Kaga Electronics Co Ltd	14,100	80,186,911
Kitz Corp	93,800	98,383,271	Carenet Inc	67,500	57,377,929
Seiko Epson Corp	44,600	98,298,878	Fronteo Inc	82,800	53,536,116
Zenkoku Hosho Co Ltd	20,000	97,312,163	Horiba Ltd	7,000	53,150,743
Hitachi Zosen Corp	110,300	95,853,864	Change Holdings Inc	20,500	51,564,003
Daiseki Co Ltd	26,600	94,096,202	MEC Co Ltd	14,900	51,270,575
LITALICO Inc	41,100	93,495,244	Asahi Intecc Co Ltd	18,300	50,256,067
Enechange Ltd	71,700	74,766,631	Net One Systems Co Ltd	14,700	49,422,688
Digital Arts Inc	10,600	68,541,083	V-Cube Inc	105,600	48,127,360
dip Corp	6,700	23,797,049	Infroneer Holdings Inc	32,500	47,206,690
Media Do Co Ltd	15,100	21,045,774	Vector Inc	32,500	41,252,797
Dexerials Corp	7,400	19,340,691	SWCC Corp	21,700	40,856,525
Kawasaki Heavy Industries Ltd	6,100	17,734,394	Bengo4.com Inc	7,800	38,819,959
Sankyu Inc	2,200	10,352,847	Ebara Corp	5,200	37,522,144
			EXEO Group Inc	11,700	33,063,483
			Marui Group Co Ltd	13,000	32,068,784
			Lasertec Corp	1,300	30,025,209
			CKD Corp	12,800	29,284,491
			Daiseki Co Ltd	6,700	27,619,225
			Dexerials Corp	9,000	27,605,859
			Aoyama Zaisan Networks Co Ltd	25,800	25,907,272
			Sankyu Inc	5,100	25,534,842
			Fujimi Inc	2,700	25,533,758
			JMDC Inc	4,100	25,491,238
			SHIFT Inc	1,000	24,769,132
			Komeri Co Ltd	7,400	22,363,197
			Wacom Co Ltd	33,700	22,311,078
			Sosei Group Corp	8,600	22,156,307
			PeptiDream Inc	10,600	21,721,534
			Nissha Co Ltd	11,700	20,965,855
			Taiyo Holdings Co Ltd	7,400	19,148,344
			Kadokawa Corp	5,800	18,320,136
			dip Corp	4,900	18,231,852

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Woolworths Group Ltd	106,738	2,747,357	Macquarie Group Ltd	25,347	2,898,878
CSL Ltd	12,199	2,463,991	Woodside Energy Group Ltd	113,475	2,557,512
CK Hutchison Holdings Ltd	354,500	2,181,647	CSL Ltd	14,257	2,556,613
Coles Group Ltd	176,849	2,124,431	Transurban Group	290,092	2,478,300
Aristocrat Leisure Ltd	80,310	2,111,590	DBS Group Holdings Ltd	108,500	2,468,298
QBE Insurance Group Ltd	202,210	2,010,380	ANZ Group Holdings Ltd	150,201	2,332,901
Galaxy Entertainment Group Ltd	292,000	2,000,013	QBE Insurance Group Ltd	226,384	2,197,506
ANZ Group Holdings Ltd	108,020	1,834,130	United Overseas Bank Ltd	86,300	1,853,614
Woodside Energy Group Ltd	71,968	1,755,278	Suncorp Group Ltd	209,678	1,850,624
Sonic Healthcare Ltd	70,894	1,689,722	Coles Group Ltd	176,849	1,797,147
Scentre Group (REIT)	890,768	1,643,322	Fisher & Paykel Healthcare Corp Ltd	102,314	1,563,623
WiseTech Global Ltd	28,354	1,585,204	Computershare Ltd	101,089	1,478,173
DBS Group Holdings Ltd	57,000	1,398,876	Pilbara Minerals Ltd	493,122	1,291,230
South32 Ltd	458,972	1,371,941	APA Group	209,009	1,269,557
Budweiser Brewing Co APAC Ltd	524,500	1,351,992	Singapore Exchange Ltd	179,600	1,268,452
Medibank Pvt Ltd	555,714	1,339,559	South32 Ltd	458,972	1,242,597
Stockland (REIT)	446,665	1,261,360	WiseTech Global Ltd	28,354	1,229,225
BlueScope Steel Ltd	91,539	1,176,473	Sino Land Co Ltd	1,000,000	1,209,934
Goodman Group (REIT)	89,549	1,149,368	Cochlear Ltd	7,319	1,193,043
Cochlear Ltd	6,874	1,144,279	Endeavour Group Ltd	284,827	1,159,202
GPT Group (REIT)	410,420	1,101,764	Swire Pacific Ltd	141,500	1,158,793
Ampol Ltd	50,580	1,053,351	Sea Ltd - ADR	20,500	1,157,728
EBOS Group Ltd	37,163	842,897	Swire Properties Ltd	483,400	1,079,178
Oversea-Chinese Banking Corp Ltd	90,200	826,845	GPT Group (REIT)	394,300	1,073,770
Keppel Corp Ltd	162,000	822,996	Sonic Healthcare Ltd	43,361	864,311
Singapore Exchange Ltd	114,100	818,184	NWS Holdings Ltd	705,000	805,744
Samsonite International SA	256,800	814,083	Rio Tinto Ltd	9,843	774,129
Olam Group Ltd	647,200	741,120	Budweiser Brewing Co APAC Ltd	316,400	737,418
Jardine Cycle & Carriage Ltd	30,100	735,205	Qube Holdings Ltd	344,499	707,458
Kerry Properties Ltd	285,000	722,552	carsales.com Ltd	40,411	634,812
Rio Tinto Ltd	9,055	695,425			
Boral Ltd	229,258	666,602			
Bendigo & Adelaide Bank Ltd	111,966	637,502			
Kingboard Holdings Ltd	233,500	626,810			
Iluka Resources Ltd	86,698	624,903			
Sands China Ltd	172,400	617,891			
Flight Centre Travel Group Ltd	42,004	609,933			



# AXA IM US ENHANCED INDEX EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Applied Materials Inc	174,642	24,995,113	Visa Inc	110,100	26,221,581
Citigroup Inc	504,900	22,572,860	Broadcom Inc	31,759	25,442,272
NVIDIA Corp	38,276	16,048,739	Applied Materials Inc	178,669	22,544,027
Procter & Gamble Co	104,500	15,652,898	NVIDIA Corp	54,202	22,111,165
ONEOK Inc	232,900	14,603,649	Apple Inc	123,300	21,841,479
Fortinet Inc	207,300	14,146,995	ServiceNow Inc	39,500	20,599,631
Axon Enterprise Inc	70,600	14,129,420	UnitedHealth Group Inc	41,000	19,699,227
AbbVie Inc	95,000	12,906,092	Microsoft Corp	58,800	18,883,150
Medtronic Plc	156,400	12,763,030	United Parcel Service Inc	99,400	17,742,959
Discover Financial Services	110,600	11,943,153	Verizon Communications Inc	501,200	17,089,029
T Rowe Price Group Inc	105,200	11,755,896	Diamondback Energy Inc	113,400	15,594,182
Kimberly-Clark Corp	84,900	11,465,032	3M Co	148,000	14,704,083
Microchip Technology Inc	141,008	11,264,096	US Bancorp	377,900	14,500,289
Autodesk Inc	52,525	11,188,579	Deere & Co	38,000	14,453,184
Fair Isaac Corp	14,900	11,043,020	Marathon Petroleum Corp	117,800	13,484,574
TE Connectivity Ltd	79,600	10,799,348	Fortinet Inc	207,300	12,970,166
Tesla Inc	44,471	10,657,204	Archer-Daniels-Midland Co	164,900	12,898,314
Zimmer Biomet Holdings Inc	83,300	10,602,626	Johnson Controls Internation Plc	181,600	12,461,746
Ulta Salon Cosmetics & Fragrance Inc	23,600	10,402,411	Tesla Inc	74,136	12,356,962
Edwards Lifesciences Corp	114,300	10,176,655	Copart Inc	140,167	12,288,139
US Bancorp	311,900	10,049,419	MetLife Inc	186,500	11,704,833
Ameriprise Financial Inc	28,100	9,747,853	Citigroup Inc	252,900	11,259,327
DR Horton Inc	87,300	9,729,872	Adobe Inc	25,925	11,100,343
Bank of New York Mellon Corp	210,600	9,663,023	Valero Energy Corp	98,900	11,061,471
Northern Trust Corp	123,600	9,564,178	Delta Air Lines Inc	235,200	11,023,493
Cummins Inc	40,700	9,410,601	Travelers Cos Inc	65,800	11,007,423
Kraft Heinz Co	259,303	9,275,061	Prudential Financial Inc	119,700	10,939,678
Visa Inc	36,900	8,837,765	United Airlines Holdings Inc	201,500	10,446,836
eBay Inc	185,600	8,461,844	Alphabet Inc	85,900	10,369,185
Valero Energy Corp	71,100	8,437,194	Microchip Technology Inc	118,596	10,333,318
Omnicom Group Inc	98,000	8,373,500	Edwards Lifesciences Corp	138,300	10,225,253
Baxter International Inc	195,400	8,208,474	Fidelity National Information Services Inc	170,700	10,087,641
Cardinal Health Inc	91,600	8,125,338	Hartford Financial Services Group Inc	142,400	10,031,375
Genuine Parts Co	51,400	8,063,005			
Walgreens Boots Alliance Inc	274,358	8,046,618			
Vici Properties Inc	242,800	7,976,975			
Darden Restaurants Inc	52,600	7,976,832			
ServiceNow Inc	14,600	7,742,557			
West Pharmaceutical Services Inc	21,600	7,596,080			
LyondellBasell Industries NV	82,600	7,575,965			
Principal Financial Group Inc	95,300	7,548,913			
FactSet Research Systems Inc	18,000	7,507,582			

# AXA IM US EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2023 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2023. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost USD</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds USD</b>
Ulta Salon Cosmetics & Fragrance Inc	42,900	20,293,033	NVIDIA Corp	53,853	18,302,343
Pfizer Inc	398,100	14,447,775	Bank of America Corp	583,000	17,091,931
AbbVie Inc	90,500	13,056,809	UnitedHealth Group Inc	33,600	16,307,790
Cognizant Technology Solutions Corp	196,395	12,371,777	Costco Wholesale Corp	31,900	15,954,699
NVIDIA Corp	33,283	12,051,378	Apple Inc	93,700	15,860,107
Walgreens Boots Alliance Inc	438,474	12,031,060	Arch Capital Group Ltd	195,000	14,456,684
Procter & Gamble Co	78,400	11,594,763	Fair Isaac Corp	17,200	14,195,729
Lululemon Athletica Inc	28,067	10,718,118	Merck & Co Inc	114,400	12,508,672
PulteGroup Inc	153,200	10,645,138	Applied Materials Inc	99,398	12,449,623
Apple Inc	62,000	10,431,638	Hartford Financial Services Group Inc	164,100	11,599,826
DR Horton Inc	85,800	10,251,689	Archer-Daniels-Midland Co	142,400	11,324,133
Automatic Data Processing Inc	43,600	10,134,561	Old Dominion Freight Line Inc	31,800	11,246,115
O'Reilly Automotive Inc	11,179	10,129,942	MetLife Inc	177,200	11,121,160
Autodesk Inc	48,037	10,040,640	Hewlett Packard Enterprise Co	672,831	11,075,659
Kraft Heinz Co	269,998	9,657,612	Travelers Cos Inc	64,900	11,056,485
Trane Technologies Plc	54,200	9,649,866	Phillips 66	111,300	10,626,909
Snap-on Inc	32,200	9,406,705	Copart Inc	119,690	10,608,331
NetApp Inc	120,200	9,256,951	State Street Corp	142,700	10,498,997
Coca-Cola Co	158,200	9,245,524	3M Co	103,900	10,249,795
Copart Inc	105,090	9,100,311	Coca-Cola Europacific Partners Plc	155,400	9,910,408
Amgen Inc	36,000	8,805,287	Trane Technologies Plc	54,200	9,863,857
Johnson & Johnson	51,784	8,627,774	Marathon Petroleum Corp	83,500	9,861,869
Builders FirstSource Inc	64,800	8,597,549	Adobe Inc	23,863	9,813,457
Paychex Inc	68,796	8,300,451	Airbnb Inc	73,000	9,172,511
Bank of New York Mellon Corp	180,800	8,295,701	Valero Energy Corp	81,200	9,124,062
Hewlett Packard Enterprise Co	462,731	8,178,076	Microchip Technology Inc	100,452	8,801,525
Elevance Health Inc	17,800	8,163,402	Synchrony Financial	286,700	8,683,324
KLA Corp	17,668	7,939,044	Snap-on Inc	32,200	8,676,874
Arch Capital Group Ltd	109,100	7,756,585	Deere & Co	21,800	8,525,588
eBay Inc	174,000	7,736,149	AT&T Inc	486,600	8,283,026
Edwards Lifesciences Corp	91,800	7,735,931	Loews Corp	140,700	8,253,784
Microchip Technology Inc	100,452	7,690,600	Coca-Cola Co	134,300	8,171,224
Old Dominion Freight Line Inc	18,000	7,592,092	Ulta Salon Cosmetics & Fragrance Inc	19,500	8,125,289
Gilead Sciences Inc	93,700	7,301,143	eBay Inc	174,000	7,867,759
Home Depot Inc	21,400	6,982,499	Elevance Health Inc	17,800	7,863,758
Bristol-Myers Squibb Co	109,800	6,777,696	United Airlines Holdings Inc	156,800	7,675,215
Applied Materials Inc	42,165	6,052,803	Pfizer Inc	189,700	7,523,029
Eli Lilly & Co	10,500	5,947,387	Microsoft Corp	22,300	7,515,019
Principal Financial Group Inc	72,400	5,734,956	Cognizant Technology Solutions Corp	108,668	7,058,664
MetLife Inc	87,700	5,410,371	PACCAR Inc	96,281	7,030,986
Mastercard Inc	13,800	5,277,536	Verizon Communications Inc	191,541	6,882,125
			Netflix Inc	20,284	6,783,677

## Other Information

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2023

#### **One Platform**

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

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

#### **Austria**

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

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

#### **Belgium**

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

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

#### **Denmark**

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

#### **France**

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

#### **Germany**

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

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

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

#### **Italy**

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

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

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

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

#### **Luxembourg**

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

## Other Information (continued)

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2023

#### **Switzerland**

Swiss Paying Agent:  
NPB New Private Bank Ltd  
Limmatquai 1  
8001 Zürich  
Switzerland

Swiss Representative:  
FIRST INDEPENDENT FUND SERVICES LTD.  
Feldeggstrasse 12  
CH-8008 Zurich  
Switzerland

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

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

#### **Taiwan**

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

#### **United Kingdom**

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

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

#### **European Union Taxation of Savings Income Directive**

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

# Securities Financing Transactions Regulation disclosure

## Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions For the period ended September 30, 2023

### AXA IM Global Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 11,589,855
In % of AUM	2.22%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 11,589,855
% Total Lendable Assets	2.24%
	<b>Counterparties</b>
Name	Natixis
Gross volume outstanding transactions	USD 6,916,056
Country of establishment	France
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 4,673,799
Country of establishment	United Kingdom
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 11,589,855
	<b>Type, quality and currency of collateral</b>
Equities	USD 12,623,559
Quality	Investment Grade
Currency	EUR, GBP, CAD, CHF, USD
	<b>Maturity tenor of the collateral</b>
Open	USD 12,623,559
	<b>Collateral Issuer</b>
Collateral Issuer	H51 SAS
Volume of collateral received	USD 599,145
Collateral Issuer	Microsoft Corp
Volume of collateral received	USD 503,934
Collateral Issuer	NVIDIA Corp
Volume of collateral received	USD 503,912
Collateral Issuer	Shell Plc
Volume of collateral received	USD 501,393
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 501,391
Collateral Issuer	Diageo Plc
Volume of collateral received	USD 501,390
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 501,386
Collateral Issuer	Astrazeneca Plc
Volume of collateral received	USD 501,378
Collateral Issuer	GSK Plc
Volume of collateral received	USD 501,371
Collateral Issuer	Airbus SE
Volume of collateral received	USD 501,126
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 12,623,559
	<b>Costs and returns Fund</b>
Gross return on lending	USD 21,097
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 5,274
% of Gross returned to the third party	20%

## Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the period ended September 30, 2023

### AXA IM US Enhanced Index Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 13,778,397
In % of AUM	0.77%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 13,778,397
% Total Lendable Assets	0.77%
	<b>Counterparties</b>
Name	Natixis
Gross volume outstanding transactions	USD 13,778,397
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 13,778,397
	<b>Type, quality and currency of collateral</b>
Equities	USD 14,995,736
Quality	Investment Grade
Currency	EUR, GBP, USD
	<b>Maturity tenor of the collateral</b>
Open	USD 14,995,736
	<b>Collateral Issuer</b>
Collateral Issuer	Microsoft Corp
Volume of collateral received	USD 1,003,955
Collateral Issuer	NVIDIA Corp
Volume of collateral received	USD 1,003,910
Collateral Issuer	Shell Plc
Volume of collateral received	USD 998,892
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 998,888
Collateral Issuer	Diageo Plc
Volume of collateral received	USD 998,886
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 998,878
Collateral Issuer	Astrazeneca Plc
Volume of collateral received	USD 998,861
Collateral Issuer	GSK Plc
Volume of collateral received	USD 998,848
Collateral Issuer	Airbus SE
Volume of collateral received	USD 998,361
Collateral Issuer	Veolia Environnement SA
Volume of collateral received	USD 998,356
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 14,995,736
	<b>Costs and returns Fund</b>
Gross return on lending	USD 25,775
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 6,444
% of Gross returned to the third party	20%

## Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)  
For the period ended September 30, 2023

### AXA IM US Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 16,590,980
In % of AUM	2.33%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 16,590,980
% Total Lendable Assets	2.35%
	<b>Counterparties</b>
Name	Natixis
Gross volume outstanding transactions	USD 12,421,283
Country of establishment	France
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	USD 4,169,697
Country of establishment	Australia
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 16,590,980
	<b>Type, quality and currency of collateral</b>
Equities	USD 18,071,549
Quality	High Yield, Investment Grade
Currency	EUR, GBP, USD, CAD
	<b>Maturity tenor of the collateral</b>
Open	USD 18,071,549
	<b>Collateral Issuer</b>
Collateral Issuer	NVIDIA Corp
Volume of collateral received	USD 1,208,644
Collateral Issuer	Microsoft Corp
Volume of collateral received	USD 905,069
Collateral Issuer	Shell Plc
Volume of collateral received	USD 900,506
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 900,501
Collateral Issuer	Diageo Plc
Volume of collateral received	USD 900,500
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 900,493
Collateral Issuer	Astrazeneca Plc
Volume of collateral received	USD 900,478
Collateral Issuer	GSK Plc
Volume of collateral received	USD 900,465
Collateral Issuer	Airbus SE
Volume of collateral received	USD 900,026
Collateral Issuer	Veolia Environnement SA
Volume of collateral received	USD 900,022
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 18,071,549
	<b>Costs and returns Fund</b>
Gross return on lending	USD 17,817
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	<b>Third parties to the agreement</b>
Actual gross figure returned to third party	USD 4,454
% of Gross returned to the third party	20%

# Performance

## Performance To September 30, 2023

	30 September 2023	31 March 2023	30 September 2022	31 March 2022
<b>AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI</b>				
A EUR ACCM	9.54%	(8.07%)	(12.58%)	12.13%
A EUR Hedged	5.08%	(12.98%)	(24.14%)	5.09%
A USD ACCM	6.79%	(10.24%)	(23.03%)	6.24%
B EUR ACCM	9.20%	(8.72%)	(12.89%)	11.30%
B USD ACCM	6.42%	(10.88%)	(23.31%)	5.51%
E EUR ACCM	8.79%	(9.41%)	(13.22%)	10.60%
<b>AXA IM Eurobloc Equity</b>				
A EUR ACCM	(2.33%)	6.33%	(14.35%)	4.25%
B EUR ACCM	(2.66%)	5.61%	(14.67%)	3.56%
E EUR ACCM	(2.97%)	4.86%	(14.91%)	2.79%
M EUR ACCM	(1.98%)	7.08%	(14.07%)	4.99%
<b>AXA IM Global Emerging Markets Equity QI</b>				
A EUR ACCM	5.52%	(9.83%)	(12.82%)	(4.56%)
A USD ACCM	2.86%	(11.98%)	(23.24%)	(9.62%)
B EUR ACCM	5.20%	(10.39%)	(13.11%)	(5.19%)
B USD ACCM	2.47%	(12.49%)	(23.51%)	(10.26%)
E EUR Hedged	0.95%	(15.82%)	(24.88%)	(11.69%)
M USD ACCM	3.23%	(11.33%)	(22.97%)	(9.01%)
S USD	3.04%	(11.50%)	(23.09%)	(9.29%)
<b>AXA IM Global Equity QI</b>				
A EUR ACCM	6.47%	(4.12%)	(9.97%)	13.70%
A USD ACCM	3.71%	(6.37%)	(20.74%)	7.67%
B EUR ACCM	6.10%	(4.74%)	(10.27%)	12.99%
B GBP ACCM	4.74%	(0.91%)	(6.81%)	12.10%
B USD ACCM	3.38%	(6.99%)	(21.00%)	7.01%
E EUR ACCM	5.69%	(5.42%)	(10.61%)	12.11%
M EUR ACCM	6.83%	(3.45%)	(9.66%)	14.54%
<b>AXA IM Global Small Cap Equity QI</b>				
A EUR ACCM	3.00%	(3.69%)	(10.07%)	8.20%
A EUR Hedged	(1.06%)	(9.43%)	(22.30%)	1.11%
A USD ACCM	0.34%	(5.94%)	(20.80%)	2.48%
B EUR ACCM	2.63%	(4.35%)	(10.37%)	7.51%
B USD ACCM	0.00%	(6.60%)	(21.08%)	1.78%
E EUR ACCM	2.24%	(5.07%)	(10.69%)	6.67%
<b>AXA IM Japan Equity</b>				
A EUR Hedged	4.36%	(6.84%)	(11.34%)	(5.17%)
A Yen ACCM	14.00%	(0.24%)	(6.86%)	(1.42%)
B EUR ACCM	16.20%	0.97%	(6.89%)	(1.40%)
B EUR Hedged	14.37%	0.42%	(6.55%)	(0.78%)
B YEN ACCM	15.84%	0.31%	(7.16%)	(2.38%)
E EUR ACCM	3.94%	(7.53%)	(11.66%)	(5.94%)
M EUR Hedged	16.50%	1.71%	(6.53%)	-
M Yen ACCM	14.77%	1.13%	(6.21%)	(0.08%)
<b>AXA IM Japan Small Cap Equity</b>				
A EUR ACCM	(6.52%)	(7.86%)	(5.50%)	(8.64%)
A Yen ACCM	2.10%	(1.33%)	(0.79%)	(4.97%)
B EUR ACCM	(6.90%)	(8.52%)	(5.89%)	(9.26%)
B YEN ACCM	1.74%	(2.02%)	(1.14%)	(5.64%)
E EUR ACCM	(7.21%)	(9.17%)	(6.19%)	(9.97%)
M Yen ACCM	2.50%	(0.53%)	(0.39%)	(4.21%)
<b>AXA IM Pacific Ex-Japan Equity QI</b>				
A EUR ACCM	(6.05%)	(8.48%)	(12.33%)	8.20%
A USD ACCM	(8.41%)	(10.68%)	(22.86%)	2.45%
B EUR ACCM	(6.32%)	(9.12%)	(12.66%)	7.51%



# Performance

## Performance (continued) To September 30, 2023

	30 September 2023	31 March 2023	30 September 2022	31 March 2022
B USD ACCM	(8.71%)	(11.24%)	(23.11%)	1.78%
E EUR ACCM	(6.66%)	(9.80%)	(13.01%)	6.74%
M EUR ACCM	(5.69%)	(7.86%)	(12.11%)	8.94%
M USD ACCM	(8.10%)	(10.02%)	(22.57%)	8.94%
<b>AXA IM US Enhanced Index Equity QI</b>				
A EUR ACCM	2.95%	(12.19%)	(21.67%)	11.56%
A EUR Hedged	6.99%	(6.47%)	(9.20%)	19.59%
A USD ACCM	3.15%	(11.94%)	(21.44%)	12.03%
B EUR ACCM	4.26%	(8.76%)	(20.12%)	13.29%
B EUR Hedged	6.77%	(7.00%)	(9.49%)	19.14%
B USD ACCM	4.03%	(9.18%)	(20.30%)	12.78%
E EUR Hedged	2.61%	(12.96%)	(21.89%)	10.56%
M USD ACCM	4.45%	(8.43%)	(19.98%)	13.67%
I EUR ACCM	7.02%	(6.48%)	(9.25%)	19.78%
I USD ACCM	4.32%	(8.68%)	(20.11%)	13.44%
M EUR Hedged	3.23%	(11.54%)	(21.39%)	12.52%
<b>AXA IM US Equity QI</b>				
A EUR Hedged	1.68%	(10.75%)	(20.39%)	10.27%
A USD ACCM	2.78%	(7.86%)	(19.24%)	11.61%
B EUR ACCM	5.13%	(6.24%)	(8.57%)	17.13%
B EUR Hedged	1.39%	(11.38%)	(20.66%)	9.69%
B USD ACCM	2.44%	(8.45%)	(19.53%)	10.91%
E EUR Hedged	0.83%	(12.02%)	(20.98%)	8.15%
M USD ACCM	3.14%	(7.20%)	(18.95%)	12.37%

The historical performance is not an indicator of the current or future performance. Commissions and costs incurred when issuing and redeeming of units are not taken into account.