

AXA IM EQUITY TRUST

(formerly known as AXA ROSENBERG EQUITY ALPHA TRUST)

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UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2022

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

# AXA IM EQUITY TRUST (formerly known as AXA ROSENBERG EQUITY ALPHA TRUST)

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## Directory

### **Manager**

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France

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UK Limited  
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London EC2N 4BQ  
United Kingdom

### **Legal Advisers to the Fund**

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

### **Directors of the Manager**

Marco Morelli (France)\*  
Jean-Christophe Menioux, representing AXA  
Investment Managers SA (France)\*\*  
Florence Dard (France)\*\*  
Marion Le Morhedec (France)\*\*

### **Administrator, Registrar and Transfer Agent**

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

### **Company Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Trustee**

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

### **Independent Auditors**

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

\*Director and Chief Executive Officer.

\*\*Non-Executive Directors.

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

## Investment Manager's Report As at September 30, 2022

Share prices of developed and emerging market smaller companies suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates, volatile currency markets came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and underperformed its benchmark over the review period, net of fees for the A USD share class.

The fund outperformed in the first three months of the review period, with positive contributions from industry and country exposures, as well as residual stock selection. From a factor standpoint, the outperformance of value stocks diminished as the quarter unfolded, which created a performance headwind considering our perennial exposure to this factor. Exposure to price momentum - a measure of near-term price trend - was unhelpful given significant market rotation. Above-benchmark exposures to the autos, chemicals, wholesale, and oil distribution industries all added value, although underweight exposures to services and electric utilities held back active performance. At country level, underexposure to Australia was helpful given its sensitivity to economic activity, and overweight Chinese equities was also helpful given their rebound. An overweight exposure to South Korea detracted from relative returns given the market's reliance on technology / consumer electronics, which came under pressure over the quarter. Stock selection provided the most positive returns among information technology and materials, in which the Fund held overweight exposure, while selection of real estate and industrials proved more challenging. Nevertheless, a position in Taiwanese Walsin Lihwa Corporation, which manufactures and sells copper wires, cables, and specialty steel products, provided the Fund with its largest positive contribution having demonstrated strong growth in its 1st quarter results published in May. Not so helpful, was the above benchmark position in Charter Hall, an Australian property group. This provided the Fund with its largest negative contribution as fears of recession and rising rates affected the performance of the property sector.

As we moved into the third quarter of the year, while style factor and industry exposures contributed positively, country exposures and stock selection detracted. From a factor standpoint, the exposure to value factors detracted mostly in the initial part of the period for companies demonstrating attractive earnings yield. Overweight exposure to companies with positive price momentum added value. Industry exposures provided a positive contribution in aggregate primarily from underweight exposure in communication services and real estate investment trusts, although underweight exposure to oil distribution and chemicals detracted. Country exposures provided the largest drag on relative performance. This is primarily due to the overweight in China which suffered more in the market meltdown than Australia and Indonesia in which the Fund was underweight. Stock selection delivered weak returns across several sectors in the third quarter, particularly among consumer discretionary, energy, industrials and information technology. The largest detractors came from coal producer Whitehaven, not held due to ESG considerations, and the underweight to Pilbara minerals, which outperformed due to its involvement in the production of lithium. Conversely, a position in Deepak Fertiliser provided the Fund with its largest positive contribution over the third quarter after shares in the company were buoyed by rising demand for its products.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	(23.03%)	4.46%	0.98%	30-Sep-99
MSCI AC Asia Pacific Ex-Japan Small Cap	(22.88%)	5.31%	1.82%	
Alpha	(0.15%)	(0.85%)	(0.84%)	

Past performance is not a reliable indicator of future results.

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

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

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

### Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.12
A EUR	IE00BD008N99	1.12
A EUR Hedged	IE00BD008P14	1.15
B USD	IE0004334029	1.83
B EUR	IE0031069499	1.83
E EUR	IE0034277479	2.58

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

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

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

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

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

NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$45,067,305	\$61,509,591	\$62,639,066
Number of Units Outstanding	532,684	559,590	586,644
NAV per Unit	\$84.60	\$109.92	\$106.78
<b>Class A EUR</b>			
NAV of Unit Class	€545,639	€640,684	€524,119
Number of Units Outstanding	31,273	32,101	28,158
NAV per Unit	€17.45	€19.96	€18.61
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€1,307,259	€2,266,252	€1,922,703
Number of Units Outstanding	120,904	159,056	138,091
NAV per Unit	€10.81	€14.25	€13.92
<b>Class B USD</b>			
NAV of Unit Class	\$13,210,174	\$17,146,278	\$18,848,952
Number of Units Outstanding	148,911	148,240	167,174
NAV per Unit	\$88.71	\$115.67	\$112.75
<b>Class B EUR</b>			
NAV of Unit Class	€28,339,573	€34,335,835	€41,751,263
Number of Units Outstanding	315,510	333,005	432,485
NAV per Unit	€89.82	€103.11	€96.54
<b>Class E EUR</b>			
NAV of Unit Class	€7,123,933	€7,757,113	€6,288,328
Number of Units Outstanding	90,200	85,232	73,547
NAV per Unit	€78.98	€91.01	€85.50

\*dealing NAV.

# AXA IM EUROBLOC EQUITY

## Investment Manager's Report As at September 30, 2022

Eurobloc equities suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and marginally underperformed its benchmark over the review period, net of fees for the A EUR share class.

The Fund underperformed its benchmark over the second quarter of 2022 amid a volatile three months for equity investors. Despite a small tailwind from the fundamental risk factor profile of the strategy, with value features such as low price relative to earnings being rewarded, stock selection was penalised as investors grappled with the effects of war in Ukraine, high inflation, supply issues and central bank policy. Industry exposures also acted as a headwind, with the overweight allocation to metals and underweight exposure to more defensive industries such as telecoms and food proving to be unhelpful. Stock selection was weakest among consumer staples, one of the better-performing sectors of the quarter amid a flight to havens. Not owning food producer Danone weighed on relative returns accordingly. Selection from and allocation to industrials was also unrewarded, with a non-benchmark holding of German metals producer Aurubis weighing heavily on returns after investors shunned the stock amid rising production costs. With energy stocks generally rising, overweight allocations to both Repsol and OMV were among the bright spots for stock selection this quarter.

Moving into the third quarter the market environment become more conducive, and the Fund outperformed its benchmark over the quarter amid significant market gyrations causing style and sector rotation. Positive stock selection drove most of the gains and was noteworthy within the information technology and financial sectors. In the former, holding chipmakers STMicroelectronics and ASM overweight was well rewarded, while underweighting German financial services provider Allianz added value in the latter. Performance was dented marginally by underweighting utilities, which were perceived as a haven by investors over the quarter. A new investment objective and investment policy became effective on 23rd September 2022, with management of the Fund moving to AXA IM's judgemental equity team.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	(14.35%)	0.21%	(1.10%)	30-Sep-99
MSCI EMU	(14.54%)	(0.46%)	0.43%	
Alpha	0.19%	0.67%	(1.53%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.82
B EUR	IE0004352823	1.47
E EUR	IE0034279186	2.22
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, 2022

### Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0008366365	0.83
B EUR	IE0004352823	1.48
E EUR	IE0034279186	2.23
M EUR	IE00B24J4Z96	0.12

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM EUROBLOC EQUITY

NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A EUR</b>			
NAV of Unit Class	€31,649,179	€36,327,693	€34,995,365
Number of Units Outstanding	1,636,826	1,609,179	1,500,760
NAV per Unit	€19.34	€22.58	€23.32
<b>Class B EUR</b>			
NAV of Unit Class	€67,245,424	€79,588,209	€83,611,070
Number of Units Outstanding	5,529,599	5,586,949	5,663,923
NAV per Unit	€12.16	€14.25	€14.76
<b>Class E EUR</b>			
NAV of Unit Class	€397,171	€480,263	€521,689
Number of Units Outstanding	37,236	38,291	39,989
NAV per Unit	€10.67	€12.54	€13.05
<b>Class M EUR</b>			
NAV of Unit Class	€583,395	€678,727	€698,623
Number of Units Outstanding	26,684	26,684	26,684
NAV per Unit	€21.86	€25.44	€26.18

\*dealing NAV.

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Investment Manager's Report As at September 30, 2022

Global emerging market equities suffered sharp declines during the review period, as a combination of covid pandemic, supply chain issues, war, geopolitical tensions, an energy crisis, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and underperformed its benchmark over the review period, net of fees for the A USD share class.

Significantly higher volatility made for a challenging environment for active stock pickers in the second quarter of the year. This was despite a generally favourable fundamental risk factor backdrop, with value remaining in favour for much of the quarter, but in an increasingly risk-off environment the above-benchmark beta exposure weighed on relative returns. Industry exposures were also unhelpful in aggregate, with a sizeable active overweight to IT hardware stocks penalized, as was the overweight to banks. Indeed, IT stocks comprised the majority of the bottom stock contributors over the quarter with holdings of Wipro, Taiwan Semiconductor, Infosys and SK Hynix all detracting from relative returns. One bright spot over the quarter was the overweight holding of Chinese drinks maker Luzhou Laojiao, whose shares benefited from a wider flight to quality amid ongoing economic uncertainty.

Volatility continued into the third quarter, where factor exposures and stock selection delivered weak relative returns while industry exposures contributed positively. Among style factors, the Fund suffered from its above-benchmark exposure to value factors be they assets or earnings, although this feature did abate in the later part of the period. These negatives were partly offset by the Fund's slightly higher beta, which delivered strong relative returns at the start of the third quarter. Industry exposures contributed positively, most prominently amongst banks and credit institutions as well as IT hardware and biotechnology in which the Fund is overweight. Underweight exposure in the restaurant, leisure and retail industries failed to be rewarded. Stock selection detracted across several sectors but most prominently across financials and materials. In the former, key individual negative contributions came from Bajaj Finance and Bank Central Asia. The largest detractor in the third quarter came from a position in Wuxi Biologics, which underperformed due to the direct US initiatives to solidify its supply chain. Selection among technology was successful through underweight positions in SK Hynix and Samsung Electronics, which were also affected by the US curbs. A position in Petroleo Brasileiro provided the largest positive contribution, supported by strong fuel prices.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	(23.24%)	(1.64%)	(2.84%)	30-Jun-06
MSCI Emerging Markets Index	(21.70%)	(2.06%)	(1.80%)	
Alpha	(1.54%)	0.42%	(1.04%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE00B101JY64	0.94
A EUR	IE00B54FKV65	0.94
B USD	IE00B101K096	1.59
B EUR	IE00B101K104	1.59
E EUR Hedged	IE00B4YSHS45	2.37
M USD	IE00B1P83M87	0.24
S USD	IE00BD5BFG91	0.49

### 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 GLOBAL EMERGING MARKETS EQUITY QI

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	0.96
A EUR	IE00B54FKV65	0.97
B USD	IE00B101K096	1.61
B EUR	IE00B101K104	1.62
E EUR Hedged	IE00B4YSHS45	2.39
M USD	IE00B1P83M87	0.27
S USD	IE00BD5BFG91	0.52

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$8,601,235	\$9,752,795	\$6,748,210
Number of Units Outstanding	576,240	501,501	332,748
NAV per Unit	\$14.93	\$19.45	\$20.28
<b>Class A EUR</b>			
NAV of Unit Class	€4,061,508	€4,027,775	€3,827,447
Number of Units Outstanding	309,360	267,431	253,775
NAV per Unit	€13.13	€15.06	€15.08
<b>Class B USD</b>			
NAV of Unit Class	\$63,750	\$83,336	\$87,192
Number of Units Outstanding	4,861	4,861	4,861
NAV per Unit	\$13.11	\$17.14	\$17.94
<b>Class B EUR</b>			
NAV of Unit Class	€43,907,629	€49,953,552	€48,915,298
Number of Units Outstanding	2,587,400	2,557,527	2,493,173
NAV per Unit	€16.97	€19.53	€19.62
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€44,031	€64,451	€67,993
Number of Units Outstanding	5,833	6,416	6,416
NAV per Unit	€7.55	€10.05	€10.60
<b>Class M USD</b>			
NAV of Unit Class	\$12,175,283	\$15,807,213	\$16,249,102
Number of Units Outstanding	707,770	707,770	700,070
NAV per Unit	\$17.20	\$22.33	\$23.21
<b>Class S USD</b>			
NAV of Unit Class	\$1,328,714	\$2,598,772	\$2,704,176
Number of Units Outstanding	144,998	218,114	218,114
NAV per Unit	\$9.16	\$11.91	\$12.40

\*dealing NAV.

# AXA IM GLOBAL EQUITY QI

## Investment Manager's Report As at September 30, 2022

Global equities suffered sharp declines during the review period, a combination covid 19 pandemic, supply chain issues, war in Ukraine and rising geopolitical tensions, the energy crisis, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and modestly underperformed its benchmark over the review period, net of fees for the A USD share class, driven primarily by weaker relative returns in the third quarter of the year.

In the second quarter, tailwinds from fundamental risk factor exposures and well-rewarded stock selection drove excess returns. In the former, the value footprint of the Fund drove the gains here, with a slight bias towards smaller companies also accretive to returns.

Returns to active industry exposures saw the overweight exposure to autos and the more defensive drugs makers rewarded but offset by an underweight exposure to the outperforming utilities industry. This was reflected at stock level also, with positions in pharmaceutical firms Merck, Bristol-Myers Squibb, Gilead, Pfizer, and GSK all among the top contributors to return. Other consumer staples holdings also added value, notably positions in Budweiser Brewing and food maker Kellogg. The largest individual detractor over the quarter was a position in US general retailer Target, shares in which fell sharply after it reported it would face difficulties in passing on the substantially higher costs of goods and logistics costs to consumers.

In the third quarter of the year, headwinds came from the fundamental risk factor exposures of the Fund, with July's underperformance of value hampering returns in aggregate for the review period. Over the quarter, industry exposures helped offset these losses, particularly overweighting banks and underweighting REITs and telecoms.

Stock selection was mixed bag again as sentiment oscillated over the third quarter. The top contributor was an overweight holding of Cadence Design Systems, a software firm with a strong track record of beating earnings expectations, which was a sought-after trait in the third quarter. Selected healthcare firms were also in demand, with overweight holdings of Cardinal Health and Vertex Pharmaceuticals accretive to active performance, but holdings of GSK and Sanofi proved less helpful after their share prices fell sharply in August amid growing litigation around their Zantac indigestion drug.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	(20.74%)	2.64%	3.32%	30-Sep-99
MSCI World	(21.37%)	4.55%	5.30%	
Alpha	0.63%	(1.91%)	(1.98%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008366811	0.79
A EUR	IE00B1VJ6602	0.79
B USD	IE0004318048	1.44
B EUR	IE0031069051	1.44
B GBP	IE00B1VJ6719	1.43
E EUR	IE0034277255	2.19
M EUR	IE00B24J5456	0.08

### Methodology

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

The TER is equal to the ratio of the total operating costs to the average 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 GLOBAL EQUITY QI

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.79
A EUR	IE00B1VJ6602	0.79
B USD	IE0004318048	1.44
B EUR	IE0031069051	1.44
B GBP	IE00B1VJ6719	1.43
E EUR	IE0034277255	2.19
M EUR	IE00B24J5456	0.08

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL EQUITY QI

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$5,994,673	\$8,626,533	\$5,289,340
Number of Units Outstanding	219,086	249,900	156,233
NAV per Unit	\$27.36	\$34.52	\$33.86
<b>Class A EUR</b>			
NAV of Unit Class	€141,555,556	€161,819,589	€160,692,464
Number of Units Outstanding	5,106,788	5,255,309	5,541,922
NAV per Unit	€27.72	€30.79	€29.00
<b>Class B USD</b>			
NAV of Unit Class	\$14,313,105	\$18,532,765	\$18,540,576
Number of Units Outstanding	662,972	678,190	689,579
NAV per Unit	\$21.59	\$27.33	\$26.89
<b>Class B EUR</b>			
NAV of Unit Class	€334,777,220	€364,558,742	€322,008,534
Number of Units Outstanding	15,259,224	14,909,769	13,941,262
NAV per Unit	€21.94	€24.45	€23.10
<b>Class B GBP</b>			
NAV of Unit Class	£27,302	£29,299	£32,471
Number of Units Outstanding	1,478	1,478	1,705
NAV per Unit	£18.47	£19.82	£19.04
<b>Class E EUR</b>			
NAV of Unit Class	€3,103,185	€3,513,931	€3,779,200
Number of Units Outstanding	163,717	165,722	187,974
NAV per Unit	€18.95	€21.20	€20.10
<b>Class M EUR</b>			
NAV of Unit Class	€30,586,824	€15,438,742	€764,271
Number of Units Outstanding	942,575	429,801	22,681
NAV per Unit	€32.45	€35.92	€33.70

\*dealing NAV.

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Investment Manager's Report As at September 30, 2022

Global equities suffered sharp declines during the review period, a combination covid 19 pandemic, supply chain issues, war in Ukraine and rising geopolitical tensions, the energy crisis, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value but outperformed its benchmark over the review period, net of fees for the A USD share class, primarily driven by performance in the second quarter of the year.

In that period, strong stock selection drove excess returns while from a factor standpoint, the portfolio's exposure to value factors added to active returns given the general aversion to richly valued stocks for much of the quarter. Nevertheless, the above-benchmark beta exposure went unrewarded as investors became more risk averse in the face of growing macroeconomic headwinds. A positive exposure to near-term price momentum also detracted from relative returns given some market rotation over the period. Industry exposures also detracted from returns in aggregate, primarily due to the underweight to traditionally defensive sectors such as food, beverages, and tobacco, as well as utilities. Nevertheless, stock selection was well rewarded in technology, and an above-benchmark exposure in technology solutions and electronic components firm Avnet provided a strong contribution in this area, as did the overweight position in network solutions provider Belden, which beat earnings expectations for the first quarter of the year. Similarly positive earnings news was evident across other sectors and a position in heating, ventilation and air conditioning company SPX Corp received a fillip also, as did the holding of Irish healthcare products manufacturer Perrigo. The stock rebounded in May, benefitting from strong demand for baby formula in a context of a global shortage in the US and generally strong sales for over-the-counter cough and cold medicines.

Moving into the third quarter, stock selection became more challenging, particularly in July and August, although relative performance improved in September's falling markets. Factor exposures delivered a small positive contribution over this period. The portfolio benefited from a modest above-benchmark beta exposure, which was most beneficial in the early part of the period. The value features of the portfolio, in particular its above benchmark earnings yield detracted – although this feature abated as we moved into September. By and large, industry exposures contributed positively over the third quarter, despite the sharp rotation in sentiment. Overall, the portfolio benefited from its underweight exposure the rate sensitive real estate sector hampered by rising bond yield, despite the sector's perceived defensive features. On the negative side, the portfolio suffered from its above-benchmark exposure to IT hardware and software and information services.

Stock selection proved most challenging among information technology and healthcare. Within technology, the largest detractor came from a position in services firm Perficient, which was sold down by investors as longer duration stocks fell. Not owning First Solar, a photovoltaic solar energy solution company expected to benefit from the US climate package, also weighed on relative returns. More positive results came from the healthcare sector, where an overweight position in Prothena was rewarded. The stock jumped in September after the success of Biogen/Eisai's new drug offering a breakthrough for Alzheimer suffers led to more optimistic prospects for other stocks developing similar products.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	(20.80%)	1.59%	(0.72%)	30-Sep-99
MSCI World Small Cap	(21.55%)	2.63%	2.41%	
Alpha	0.75%	(1.04%)	(3.13%)	

Past performance is not a reliable indicator of future results.

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

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

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

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Investment Manager's Report As at September 30, 2022

### TER

Unit Class	ISIN	%
A USD	IE0008366928	0.94
A EUR	IE00BD007P49	1.05
AD EUR	IE00BYJQVM56	0.99
A GBP	IE00BD04WY04	1.00
A EUR Hedged	IE00BD007Q55	0.99
B USD	IE0004324657	1.73
B EUR	IE0031069168	1.76
E EUR	IE0034277362	2.51
M USD	IE00B24J5340	0.22

### 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, 2022**

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.94
A EUR	IE00BD007P49	1.04
AD EUR	IE00BYJQVM56	0.98
A GBP	IE00BD04WY04	1.00
A EUR Hedged	IE00BD007Q55	0.98
B USD	IE0004324657	1.71
B EUR	IE0031069168	1.75
E EUR	IE0034277362	2.50
M USD	IE00B24J5340	0.22

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM GLOBAL SMALL CAP EQUITY QI

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$7,715,472	\$9,849,535	\$163,323,371
Number of Units Outstanding	164,974	166,811	2,724,791
NAV per Unit	\$46.77	\$59.05	\$59.94
<b>Class A EUR</b>			
NAV of Unit Class	€228,021	€356,285	€407,895
Number of Units Outstanding	12,643	17,772	20,879
NAV per Unit	€18.03	€20.05	€19.54
<b>Class AD EUR</b>			
NAV of Unit Class	€2,563	€2,848	€2,775
Number of Units Outstanding	201	201	201
NAV per Unit	€12.78	€14.20	€13.83
<b>Class A GBP</b>			
NAV of Unit Class	£3,793	£4,058	£180,008
Number of Units Outstanding	200	200	8,950
NAV per Unit	£18.96	£20.29	£20.11
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€77,810	€179,968	€190,195
Number of Units Outstanding	6,890	12,390	12,800
NAV per Unit	€11.29	€14.53	€14.86
<b>Class B USD</b>			
NAV of Unit Class	\$6,930,148	\$8,769,425	\$25,243,252
Number of Units Outstanding	190,050	189,808	536,441
NAV per Unit	\$36.46	\$46.20	\$47.06
<b>Class B EUR</b>			
NAV of Unit Class	€17,815,211	€20,220,907	€20,232,040
Number of Units Outstanding	480,531	488,917	500,188
NAV per Unit	€37.07	€41.36	€40.45
<b>Class E EUR</b>			
NAV of Unit Class	€1,712,984	€2,142,667	€2,401,650
Number of Units Outstanding	52,858	59,044	67,415
NAV per Unit	€32.41	€36.29	€35.63
<b>Class M USD</b>			
NAV of Unit Class	\$5,384	\$6,768	\$6,842
Number of Units Outstanding	100	100	100
NAV per Unit	\$53.84	\$67.68	\$68.42

\*dealing NAV.

# AXA IM JAPAN EQUITY

## Investment Manager's Report As at September 30, 2022

Japanese equities suffered declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and underperformed its benchmark over the review period, net of fees for the A JPY share class.

The second quarter of the review period saw underperformance coming through weak stock selection results, although style and industry exposures both contributed positively. The outperformance of value stocks provided a better environment for our strategy given a perennial focus on this factor. High dividend yield companies were very much in demand and a modest exposure to smaller companies was also well rewarded. This was broadly offset by a modest beta exposure and a modest exposure to financial leverage, which detracted given rising risk aversion over the second quarter. However, stock selection of consumer discretionary stocks provided a strong positive return over the quarter. This came primarily from a position in Yamada Holdings, a large consumer electronics chain, which delivered strong returns for investors post the publication of its results in May. Nevertheless, stock selection was less profitable within consumer staples, industrials and information technology detracted. A position in semiconductor manufacturer Tokyo Electron provided the largest negative contribution over the quarter having fallen sharply in June on concerns over future demand in the context of falling economic activity. A position in Recruit Holding also detracted as share process have been under pressure year to date as investors took profits from internet-based technology companies trading on high valuations.

Moving into the third quarter the Fund outperformed its benchmark in July and August before giving back prior gains in September amid strong style and sector rotation throughout the period. Stock selection was modestly positive over the review period, while the allocation effect was slightly positive. A new investment objective and investment policy became effective on 23rd September 2022 with the management of the Fund passing to AXA IM's judgemental equity team.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	(6.55%)	4.12%	0.97%	30-Sep-99
TOPIX	(4.61%)	7.09%	3.91%	
Alpha	(1.94%)	(2.97%)	(2.94%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.82
A EUR Hedged	IE00B2430N18	0.85
B EUR	IE0031069614	1.47
B JPY	IE0004354209	1.47
B EUR Hedged	IE00B2430P32	1.50
E EUR	IE0034278881	2.22
M JPY	IE00B24J4S20	0.11
M EUR Hedged	IE000H93HD32	0.14

### Methodology

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

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

# AXA IM JAPAN EQUITY

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.87
B EUR	IE0031069614	1.49
B JPY	IE0004354209	1.50
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.25
M JPY	IE00B24J4S20	0.12
M EUR Hedged	IE000H93HD32	0.15

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM JAPAN EQUITY

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A JPY</b>			
NAV of Unit Class	¥5,463,289,881	¥5,902,915,504	¥5,939,160,720
Number of Units Outstanding	4,392,537	4,435,261	4,261,756
NAV per Unit	¥1,243.77	¥1,330.91	¥1,393.59
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€17,230	€18,502	€21,114
Number of Units Outstanding	1,191	1,191	1,292
NAV per Unit	€14.46	€15.53	€16.34
<b>Class B EUR</b>			
NAV of Unit Class	€19,438,812	€22,073,006	€25,288,189
Number of Units Outstanding	2,343,924	2,361,060	2,465,503
NAV per Unit	€8.29	€9.35	€10.26
<b>Class B JPY</b>			
NAV of Unit Class	¥971,104,630	¥1,083,601,688	¥1,280,643,779
Number of Units Outstanding	820,141	852,412	958,987
NAV per Unit	¥1,184.07	¥1,271.22	¥1,335.41
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€53,623	€57,772	€61,198
Number of Units Outstanding	4,544	4,544	4,544
NAV per Unit	€11.80	€12.71	€13.47
<b>Class E EUR</b>			
NAV of Unit Class	€218,907	€289,276	€347,212
Number of Units Outstanding	30,098	35,148	38,312
NAV per Unit	€7.27	€8.23	€9.06
<b>Class M EUR Hedged</b>			
NAV of Unit Class	€13,413,816	€14,352,841	€16,081,946
Number of Units Outstanding	1,442,435	1,442,435	1,538,767
NAV per Unit	€9.30	€9.95	€10.45
<b>Class M JPY</b>			
NAV of Unit Class	¥7,216,324,505	¥7,733,959,484	¥8,260,674,827
Number of Units Outstanding	5,179,687	5,206,224	5,329,202
NAV per Unit	¥1,393.20	¥1,485.52	¥1,550.08

\*dealing NAV.

# AXA IM JAPAN SMALL CAP EQUITY

## Investment Manager's Report As at September 30, 2022

Shares in Japanese smaller companies outperformed their larger peers over the review period. While larger companies were buffeted by global headwinds of war, geopolitical tensions, soaring inflation and rising interest rates, more domestically focussed Japanese stocks were in demand by investors. However, the Fund fell in value and underperformed its benchmark over the review period, net of fees for the A JPY share class.

In the second quarter of the year the Fund underperformed its benchmark, despite the outperformance of value stocks providing a better environment for the strategy given the focus on this factor. This was broadly offset by a modest above-benchmark beta exposure and a modest exposure to financial leverage, which detracted given rising risk aversion. In aggregate, industry allocations contributed modestly in the second quarter, and underweight exposure to bank and credit institutions and Real Estate Investment Trusts added value, but these positives were broadly offset by an overweight exposure to IT hardware and information services. Nevertheless, underweight exposure to consumer staples and overweight exposure to industrials detracted. In the latter, employment services En Japan and Benefit One provided the weakest contributions over the period. Both stocks came under pressure year to date as investors took profits from internet-based technology companies trading on high valuations.

The Fund fell in value and delivered further underperformance versus its benchmark over the third quarter, outperforming its benchmark in July and August before giving back these gains in September amid strong style and sector rotation. A new investment objective and investment policy became effective on 23rd September 2022 with the management of the Fund passing to AXA IM's judgmental equity team.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	(0.79%)	0.69%	(0.76%)	30-Sep-99
MSCI Japan Small Cap	0.90%	5.77%	2.75%	
Alpha	(1.69%)	(5.08%)	(3.51%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A EUR	IE00BD007T86	0.96
A JPY	IE0008366696	0.97
A EUR Hedged	IE00BD008K68	1.00
B EUR	IE0031069721	1.67
B JPY	IE0004354423	1.67
E EUR	IE0034256440	2.45
M JPY	IE00B24J4R13	0.16

### Methodology

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

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

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Ongoing Charges

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

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM JAPAN SMALL CAP EQUITY

NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A EUR</b>			
NAV of Unit Class	€716,541	€745,999	€775,778
Number of Units Outstanding	48,456	47,669	44,081
NAV per Unit	€14.79	€15.65	€17.60
<b>Class A JPY</b>			
NAV of Unit Class	¥235,405,840	¥235,713,601	¥244,888,101
Number of Units Outstanding	93,501	92,883	89,617
NAV per Unit	¥2,517.68	¥2,537.73	¥2,732.60
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€3,057	€3,094	€2,593,168
Number of Units Outstanding	200	200	151,933
NAV per Unit	€15.29	€15.47	€17.07
<b>Class B EUR</b>			
NAV of Unit Class	€12,952,862	€14,446,376	€17,118,284
Number of Units Outstanding	723,867	760,101	798,090
NAV per Unit	€17.89	€19.01	€21.45
<b>Class B JPY</b>			
NAV of Unit Class	¥2,627,768,592	¥3,119,339,041	¥3,495,857,853
Number of Units Outstanding	1,027,193	1,205,425	1,250,222
NAV per Unit	¥2,558.20	¥2,587.75	¥2,796.19
<b>Class E EUR</b>			
NAV of Unit Class	€351,495	€376,739	€443,555
Number of Units Outstanding	22,305	22,419	23,303
NAV per Unit	€15.76	€16.80	€19.03
<b>Class M JPY</b>			
NAV of Unit Class	¥1,671,902,556	¥1,678,395,681	¥2,304,746,027
Number of Units Outstanding	578,984	578,984	741,305
NAV per Unit	¥2,887.65	¥2,898.87	¥3,109.04

\*dealing NAV.

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Investment Manager's Report As at September 30, 2022

Asia ex Japan equities suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation, volatile currency markets and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and underperformed its benchmark over the review period, net of fees for the A USD share class.

From a factor standpoint, the outperformance of value stocks diminished as the second quarter unfolded and our exposure to price momentum - a measure of near-term price trend – was also unhelpful given significant market rotation over the quarter. A modest bias towards smaller companies also detracted. These features had a negative effect on stock selection results, which detracted modestly in aggregate in the second quarter of the year. Above-benchmark positions in Goodman Group and Charter Hall, both Australian property groups, provided the Fund with its largest negative contributions as fears of recession and rising rates affected the performance of the sector. Nevertheless, industry exposures helped active returns in aggregate. The Fund's above-benchmark exposure to oil and coal resources was well rewarded given rising commodity prices. Above benchmark exposures to the beverage industry also delivered positive returns, while an above benchmark allocation to the transport and car industries also contributed positively. Nevertheless, these positive contributions were reduced by more challenging outcomes in the restaurant and leisure industries, as well as the more defensive utilities sector to which the Fund was under-exposed.

Better relative returns were seen in the third quarter as industry and country exposures as well as stock selection returns contributed positively. From a factor standpoint, the exposure to value factors provided a drag on performance in the initial part of the period most noticeably for companies demonstrating attractive earnings yield. This effect was broadly offset by a modest exposure to smaller companies, which added value early in the third quarter. Industry exposures delivered a small positive outcome in aggregate. Overweight exposure to oil and coal together with an overweight to banks, credit institutions and miscellaneous financials added to relative performance while underweight real estate investment trusts also added to returns given their differing sensitivity to rates. On a less positive note, underweight exposure to utilities, retail, restaurant and leisure detracted, together with an underweight exposure in biotechnology. The positive country contribution was derived from underweight exposures to China and Australia. Stock selection proved most positive among industrials and materials, although choices in consumer discretionary detracted. A position in Woodside Energy provided the fund with its largest contribution as the oil and gas exploration company was in demand for its high dividend yield. Supply chain logistic company Brambles and mining companies Rio Tinto and Newcrest Mining also delivered strong positive contributions. Conversely, the largest detractor came from a position in Biotechnology group CSL Limited, held below benchmark, as it is expected to benefit from its recent acquisition of Swiss Vifor Phama AG.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	(22.86%)	(1.05%)	0.03%	30-Sep-99
MSCI Pacific ex-Japan	(21.67%)	(1.38%)	0.59%	
Alpha	(1.19%)	0.33%	(0.56%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008366704	0.84
A EUR	IE00BD008L75	0.84
B USD	IE0004314401	1.49
B EUR	IE0031069382	1.49
E EUR	IE0034277032	2.25
M USD	IE00B24J4Q06	0.14
M EUR	IE00BRGCKX13	0.14

### Methodology

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

The TER is equal to the ratio of the total operating costs to the average 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 PACIFIC EX-JAPAN EQUITY QI

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

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

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$7,599,958	\$22,346,855	\$22,849,100
Number of Units Outstanding	189,473	430,670	451,134
NAV per Unit	\$40.03	\$51.89	\$50.65
Unswung NAV per Unit	\$40.11	\$51.89	\$50.65
<b>Class A EUR</b>			
NAV of Unit Class	€3,215,790	€3,644,493	€3,421,072
Number of Units Outstanding	220,323	219,238	219,606
NAV per Unit	€14.57	€16.62	€15.58
Unswung NAV per Unit	€14.60	€16.62	€15.58
<b>Class B USD</b>			
NAV of Unit Class	\$17,052,072	\$22,249,234	\$21,944,695
Number of Units Outstanding	444,396	446,778	449,986
NAV per Unit	\$38.29	\$49.80	\$48.77
Unswung NAV per Unit	\$38.37	\$49.80	\$48.77
<b>Class B EUR</b>			
NAV of Unit Class	€23,355,671	€26,759,999	€27,117,106
Number of Units Outstanding	599,204	600,813	647,499
NAV per Unit	€38.90	€44.54	€41.88
Unswung NAV per Unit	€38.98	€44.54	€41.88
<b>Class E EUR</b>			
NAV of Unit Class	€572,509	€685,529	€721,983
Number of Units Outstanding	16,724	17,459	19,485
NAV per Unit	€34.16	€39.27	€37.05
Unswung NAV per Unit	€34.23	€39.27	€37.05
<b>Class M USD</b>			
NAV of Unit Class	\$34,078,381	\$45,918,263	\$44,905,218
Number of Units Outstanding	753,381	787,561	791,785
NAV per Unit	\$45.14	\$58.30	\$56.71
Unswung NAV per Unit	\$45.23	\$58.30	\$56.71
<b>Class M EUR</b>			
NAV of Unit Class	€11,707,641	€15,467,735	€14,444,719
Number of Units Outstanding	773,476	900,182	900,182
NAV per Unit	€15.10	€17.18	€16.05
Unswung NAV per Unit	€15.14	€17.18	€16.05

\*dealing NAV.

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Investment Manager's Report As at September 30, 2022

Europe equities suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value and underperformed its benchmark over the review period, net of fees for the A EUR share class.

The 2nd quarter of 2022 proved challenging, and the Fund underperformed its benchmark. Despite a tailwind from the fundamental risk factor profile of the strategy, with value features such as low price relative to earnings being rewarded, stock selection was heavily penalised as investors grappled with the effects of war in Ukraine, high inflation, supply issues and central bank policy. Stock selection was weakest among consumer staples, one of the better-performing sectors of the quarter amid a flight to havens. Selection from and allocation to industrials was also unrewarded, with a non-benchmark holding of German metals producer Aurubis weighing heavily on returns after investors shunned the stock amid rising production costs. A position in Swedish construction and engineering Skanska also weighed on returns as investors reassessed the outlook for future developments. With all energy stocks rising, investors showed little differentiation intra sector, and while relative returns were affected by an underweight allocation to Shell, overweight allocations to both Repsol and OMV helped offset this.

Relative performance improved markedly over the 3rd quarter aided by positive contributions from industry exposures and stock selection. Several more defensive industries in which the fund held underweight exposures contributed to excess return such as food and drink, utilities, cellular and wireless and traditional telecoms. Positive stock selection drove most of the gains and was noteworthy within the information technology, financial sectors and communication services. In the former, holding chipmakers STMicroelectronics and ASM overweight was well rewarded, while overweighting German insurer Munich Re and Spanish bank BBVA added value. Nil weight in Telefonica helped performance among communication services. Performance was dented marginally by overweighting pharmaceutical groups such as GSK and Sanofi, which were perceived as a haven by investors over the quarter.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA Rosenberg Pan-European Equity Alpha Fund (EUR)	(13.37%)	(1.24%)	(1.27%)	30-Sep-99
MSCI Europe	(12.74%)	1.85%	2.54%	
Alpha	(0.63%)	(3.09%)	(3.81%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.82
A EUR	IE0008365730	0.86
B EUR	IE0004346098	1.52
E EUR	IE0034279525	2.25
M EUR	IE00B24J5126	0.15

### Methodology

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

The TER is equal to the ratio of the total operating costs to the average 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 ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B07QVS54	0.84
A EUR	IE0008365730	0.85
B EUR	IE0004346098	1.50
E EUR	IE0034279525	2.24
M EUR	IE00B24J5126	0.17

**AXA Investment Managers UK Limited**

**Date: November 21, 2022**

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$3,379	\$4,588	\$4,581
Number of Units Outstanding	200	207	200
NAV per Unit	\$16.89	\$22.14	\$22.90
<b>Class A EUR</b>			
NAV of Unit Class	€16,602,914	€26,762,760	€31,350,164
Number of Units Outstanding	977,578	1,365,243	1,609,803
NAV per Unit	€16.98	€19.60	€19.47
<b>Class B EUR</b>			
NAV of Unit Class	€5,990,765	€7,259,710	€7,733,854
Number of Units Outstanding	505,131	528,667	565,065
NAV per Unit	€11.86	€13.73	€13.69
<b>Class E EUR</b>			
NAV of Unit Class	€11,515	€13,382	€18,404
Number of Units Outstanding	1,107	1,107	1,522
NAV per Unit	€10.40	€12.09	€12.09
<b>Class M EUR</b>			
NAV of Unit Class	€3,830	€6,432,320	€10,278,814
Number of Units Outstanding	200	292,143	471,573
NAV per Unit	€19.15	€22.02	€21.80

\*dealing NAV.

# AXA IM US ENHANCED INDEX EQUITY QI

## Investment Manager's Report As at September 30, 2022

US equities suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value but modestly outperformed its benchmark over the review period, net of fees for the A USD share class.

Tailwinds from fundamental risk factor and industry exposures drove excess returns in the second quarter of 2022. In the former, the value footprint of the Fund drove the gains here, with a tilt towards smaller companies also accretive to returns. Among industries, the exposure to defensive areas such as healthcare boosted returns, with holdings of Merck, Vertex Pharmaceutical, Gilead Sciences, and Pfizer all accretive to returns. The sustained strength of energy stocks meant that the ongoing nil-weight exposure to Exxon Mobil again acted as a drag on relative returns. The largest individual detractor over the quarter was a position in US general retailer Target, shares in which fell sharply after it reported it would face difficulties in passing on the substantially higher costs of goods and logistics costs to consumers.

Moving into the third quarter of the year, headwinds came from the fundamental risk factor exposures of the Fund, with July's underperformance of value hampering returns in aggregate for the review period. Over the quarter, industry exposures helped offset these losses, particularly overweighting biotech, banks, autos and oil. Stock selection was positive over the third quarter amid oscillating sentiment. The top contributors came from the healthcare sector, which was in demand for its defensive earnings profile. Overweight holdings of Cardinal Health, Biogen and CVS were accretive to active performance. Other positive contributions came from overweight holdings of Keysight Technologies and Cadence Design Systems - software firms with a strong track record of beating earnings expectations - which was a sought-after trait in the third quarter. The largest detractor this quarter was an overweight holding of communications and entertainment firm Verizon, whose shares underperformed as it faced increased competition in the US mobile phone market. Also unhelpful was an overweight holding of meat producer Tyson Foods, which missed earnings expectations by a modest margin in August.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	(20.12%)	7.53%	8.22%	03-Oct-07
S&P 500	(20.40%)	7.62%	8.65%	
Alpha	0.28%	(0.09%)	(0.43%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.42
A GBP	IE00BD008V73	0.38
A EUR Hedged	IE00BD008T51	0.44
B USD	IE0033609722	0.87
B EUR	IE00B530N462	0.87
B EUR Hedged	IE00BRGCKS69	0.90
E EUR Hedged	IE00BD008W80	1.65
I USD	IE00BZ01QS72	0.31
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.06
M EUR Hedged	IE00BZB1J765	0.09

### Methodology

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

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

# AXA IM US ENHANCED INDEX EQUITY QI

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

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

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$179,130,697	\$265,372,663	\$310,780,601
Number of Units Outstanding	3,891,146	4,604,271	5,686,792
NAV per Unit	\$46.04	\$57.64	\$54.65
<b>Class A EUR</b>			
NAV of Unit Class	€94,510,457	€109,191,241	€126,532,111
Number of Units Outstanding	3,223,441	3,381,553	4,302,798
NAV per Unit	€29.32	€32.29	€29.41
<b>Class A GBP</b>			
NAV of Unit Class	£6,174	£6,553	£6,066
Number of Units Outstanding	200	200	200
NAV per Unit	£30.87	£32.76	£30.33
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€195,465,812	€210,391,420	€186,125,196
Number of Units Outstanding	10,606,636	8,969,070	8,314,769
NAV per Unit	€18.43	€23.46	€22.38
<b>Class B USD</b>			
NAV of Unit Class	\$129,040,056	\$158,838,009	\$169,828,221
Number of Units Outstanding	2,767,581	2,714,763	3,054,396
NAV per Unit	\$46.63	\$58.51	\$55.60
<b>Class B EUR</b>			
NAV of Unit Class	€26,707,256	€28,402,955	€25,296,997
Number of Units Outstanding	1,049,067	1,009,699	985,641
NAV per Unit	€25.46	€28.13	€25.67
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€19,204,260	€11,724,204	€7,515,260
Number of Units Outstanding	1,443,976	690,483	462,942
NAV per Unit	€13.30	€16.98	€16.23
<b>Class I USD</b>			
NAV of Unit Class	\$191,761,524	\$321,309,885	\$267,273,747
Number of Units Outstanding	11,018,516	14,753,197	12,949,899
NAV per Unit	\$17.40	\$21.78	\$20.64
<b>Class I EUR</b>			
NAV of Unit Class	€522,868,236	€645,861,390	€650,800,363
Number of Units Outstanding	26,647,488	29,870,284	33,075,625
NAV per Unit	€19.62	€21.62	€19.68
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€8,378,448	€8,584,181	€9,565,644
Number of Units Outstanding	507,087	405,820	470,560
NAV per Unit	€16.52	€21.15	€20.33
<b>Class M USD</b>			
NAV of Unit Class	\$445,837,922	\$595,081,492	\$642,118,172
Number of Units Outstanding	9,118,859	9,738,783	11,102,353
NAV per Unit	\$48.89	\$61.10	\$57.84
<b>Class M EUR</b>			
NAV of Unit Class	€199,084	€797,827	€643,060
Number of Units Outstanding	11,725	42,700	37,862
NAV per Unit	€16.98	€18.68	€16.98

# AXA IM US ENHANCED INDEX EQUITY QI

NAV\* table

As at September 30, 2022

	<b>September 30, 2022</b>	<b>March 31, 2022</b>	<b>September 30, 2021</b>
<b>Class M EUR Hedged</b>			
NAV of Unit Class	€116,660,996	€164,021,827	€179,018,915
Number of Units Outstanding	7,574,846	8,370,957	9,600,844
NAV per Unit	€15.40	€19.59	€18.65

\*dealing NAV.

# AXA IM US EQUITY QI

## Investment Manager's Report As at September 30, 2022

US equities suffered sharp declines during the review period, as a combination of war, geopolitical tensions, soaring inflation and rising interest rates came together to form the perfect storm for investors and raised fears that a recession was looming. The Fund fell in value but outperformed its benchmark over the review period, net of fees for the A USD share class, primarily driven by performance in the second quarter of the year.

In the first half of the review period, tailwinds from fundamental risk factor and industry exposures drove excess returns. In the former, the value footprint of the Fund drove the gains, with a tilt towards smaller companies also accretive to returns. Among industries, the exposure to defensive areas such as food boosted returns, with holdings of Tyson Foods and Kellogg both accretive to returns. With some high-profile share price falls and a hunt for more defensive stocks the order of the day, not owning Netflix boosted relative returns, as did overweight exposure to selected pharmaceutical firms including Merck and Vertex Pharmaceutical. The sustained strength of energy stocks meant that the ongoing nil-weight exposure to Exxon Mobil again acted as a drag on relative returns.

In the second half of the period headwinds came from the fundamental risk factor exposures of the Fund, with July's underperformance of value hampering returns. Over the third quarter, industry exposures helped offset these losses, particularly overweighting banks, autos, oil, and underweighting REITs and telecoms. Stock selection was nonetheless positive amid oscillating sentiment. The top contributors in this period were overweight holdings of Keysight Technologies and Cadence Design Systems - software firms with a strong track record of beating earnings expectations - which was a sought-after trait in the third quarter. Selected healthcare firms were also in demand for their defensive earnings profile, with overweight holdings of Cardinal Health, Bristol-Myers Squibb and UNUM accretive to active performance. The largest detractor this quarter was an overweight holding of communications and entertainment firm Verizon, whose shares underperformed as it faced increased competition in the US mobile phone market. Also unhelpful over the third quarter was an overweight holding of meat producer Tyson Foods, which missed earnings by a modest margin in August.

### Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2022	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	(19.24%)	6.10%	6.87%	30-Sep-99
S&P 500	(20.40%)	7.62%	8.65%	
Alpha	1.16%	(1.52%)	(1.78%)	

Past performance is not a reliable indicator of future results.

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

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

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

### TER

Unit Class	ISIN	%
A USD	IE0008365516	0.78
A EUR	IE0006SS2B07	0.33
A EUR Hedged	IE00B02YQP67	0.80
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.43
B EUR Hedged	IE00B02YQR81	1.46
E EUR Hedged	IE00B02YQS98	2.21
M USD	IE00B24J4T37	0.07

### Methodology

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

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

# AXA IM US EQUITY QI

## Investment Manager's Report As at September 30, 2022

### Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.77
A EUR	IE0006SS2B07	0.77
A EUR Hedged	IE00B02YQP67	0.80
B USD	IE0004345025	1.42
B EUR	IE0031069275	1.42
B EUR Hedged	IE00B02YQR81	1.45
E EUR Hedged	IE00B02YQS98	2.20
M USD	IE00B24J4T37	0.07

### AXA Investment Managers UK Limited

Date: November 21, 2022

### Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2022. This figure may vary from year to year. As per the UCITS Directive, it includes stock lending fees and excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertakings.

# AXA IM US EQUITY QI

## NAV\* table

As at September 30, 2022

	September 30, 2022	March 31, 2022	September 30, 2021
<b>Class A USD</b>			
NAV of Unit Class	\$267,236,668	\$499,566,842	\$556,510,969
Number of Units Outstanding	6,518,759	9,837,814	11,511,614
Swung NAV per Unit	\$41.00	\$50.77	\$48.34
Unswung NAV per Unit	\$41.00	\$50.78	\$48.34
<b>Class A EUR**</b>			
NAV of Unit Class	€55,221,756	-	-
Number of Units Outstanding	5,948,672	-	-
Swung NAV per Unit	€9.28	-	-
Unswung NAV per Unit	€9.28	-	-
<b>Class A EUR Hedged</b>			
NAV of Unit Class	€52,566,184	€60,618,875	€73,474,114
Number of Units Outstanding	2,204,093	2,023,015	2,557,069
Swung NAV per Unit	€23.85	€29.96	€28.73
Unswung NAV per Unit	€23.85	€29.96	€28.73
<b>Class B USD</b>			
NAV of Unit Class	\$23,233,164	\$31,017,365	\$34,150,491
Number of Units Outstanding	797,476	856,692	987,556
Swung NAV per Unit	\$29.13	\$36.20	\$34.58
Unswung NAV per Unit	\$29.13	\$36.21	\$34.58
<b>Class B EUR</b>			
NAV of Unit Class	€111,475,515	€117,163,754	€93,975,014
Number of Units Outstanding	3,785,621	3,636,164	3,180,501
Swung NAV per Unit	€29.45	€32.21	€29.55
Unswung NAV per Unit	€29.45	€32.22	€29.55
<b>Class B EUR Hedged</b>			
NAV of Unit Class	€9,302,464	€11,813,709	€9,899,924
Number of Units Outstanding	533,833	537,614	468,854
Swung NAV per Unit	€17.43	€21.97	€21.12
Unswung NAV per Unit	€17.43	€21.97	€21.12
<b>Class E EUR Hedged</b>			
NAV of Unit Class	€18,209	€29,052	€3,340,415
Number of Units Outstanding	733	923	109,374
Swung NAV per Unit	€24.86	€31.46	€30.54
Unswung NAV per Unit	€24.86	€31.47	€30.54
<b>Class M USD</b>			
NAV of Unit Class	\$220,188,521	\$284,198,837	\$271,111,534
Number of Units Outstanding	4,771,388	4,989,506	5,017,123
Swung NAV per Unit	\$46.15	\$56.94	\$54.04
Unswung NAV per Unit	\$46.15	\$56.96	\$54.04

\*dealing NAV.

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

# AXA IM EQUITY TRUST

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

# AXA IM EQUITY TRUST

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

# AXA IM EQUITY TRUST

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

	Notes	AXA Rosenberg Pan-European Equity Alpha Fund EUR	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		843,960	19,252,183	8,053,744
Securities lending income	8	114	10,019	-
Other income		747	20,055	8,954
Net loss on investments and foreign currency	4	(4,774,746)	(568,929,148)	(190,486,897)
<b>Total Net Loss</b>		<b>(3,929,925)</b>	<b>(549,638,677)</b>	<b>(182,419,176)</b>
<b>Expenses</b>				
Management fees	5	(125,594)	(2,821,785)	(2,599,201)
Custody fees	5	(11,810)	(68,379)	(28,912)
Administration fees	5	(9,292)	(231,432)	(123,433)
Audit fees		(546)	(38,905)	(13,239)
Trustee fees	5	(1,740)	(114,142)	(42,667)
Legal and professional fees		(206)	(11,648)	(4,440)
Other expenses		(5,030)	(393,628)	(118,338)
<b>Total Operating Expenses</b>		<b>(154,218)</b>	<b>(3,679,919)</b>	<b>(2,930,230)</b>
<b>Operating Loss</b>		<b>(4,084,143)</b>	<b>(553,318,596)</b>	<b>(185,349,406)</b>
<b>Finance Cost</b>				
Interest paid		(1,174)	(979)	(9,060)
		<b>(1,174)</b>	<b>(979)</b>	<b>(9,060)</b>
<b>Loss for the financial period before tax</b>		<b>(4,085,317)</b>	<b>(553,319,575)</b>	<b>(185,358,466)</b>
Withholding tax on dividends and other investment income		(86,288)	(5,475,312)	(2,163,774)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>(4,171,605)</b>	<b>(558,794,887)</b>	<b>(187,522,240)</b>

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

# AXA IM EQUITY TRUST

## Statement of Comprehensive Income For the period ended September 30, 2021

	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		-	-	-	-
Dividend income		4,044,096	2,398,458	2,003,823	6,963,077
Securities lending income	8	14	6,090	-	34,781
Other income		-	10,619	1,009	14,947
Net gain/(loss) on investments and foreign currency	4	3,887,963	6,518,336	(6,259,375)	27,150,055
<b>Total Net Income/(Loss)</b>		<b>7,932,073</b>	<b>8,933,503</b>	<b>(4,254,543)</b>	<b>34,162,860</b>
<b>Expenses</b>					
Management fees	5	(905,353)	(681,173)	(439,943)	(3,342,300)
Custody fees	5	(140,175)	(15,788)	(79,325)	(36,342)
Administration fees	5	(52,134)	(23,870)	(19,697)	(98,106)
Audit fees		(2,370)	(751)	(1,203)	(5,437)
Trustee fees	5	(7,983)	(5,851)	(4,606)	(29,625)
Legal and professional fees		(1,720)	(1,084)	(1,063)	(6,449)
Other expenses		(58,166)	(25,709)	(15,759)	(110,480)
<b>Total Operating Expenses</b>		<b>(1,167,901)</b>	<b>(754,226)</b>	<b>(561,596)</b>	<b>(3,628,739)</b>
<b>Operating Profit/(Loss)</b>		<b>6,764,172</b>	<b>8,179,277</b>	<b>(4,816,139)</b>	<b>30,534,121</b>
<b>Finance Cost</b>					
Interest paid		(6,463)	(3,404)	(2,165)	(9,862)
		<b>(6,463)</b>	<b>(3,404)</b>	<b>(2,165)</b>	<b>(9,862)</b>
<b>Profit/(Loss) for the financial period before tax</b>		<b>6,757,709</b>	<b>8,175,873</b>	<b>(4,818,304)</b>	<b>30,524,259</b>
Withholding tax on dividends and other investment income		(429,408)	(183,117)	(260,670)	(1,149,237)
Capital gains tax		(1,152,169)	-	(314,673)	-
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>5,176,132</b>	<b>7,992,756</b>	<b>(5,393,647)</b>	<b>29,375,022</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 For the period ended September 30, 2021

	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		54,640	-	-	-
Dividend income		2,391,034	220,870,293	98,740,722	4,126,631
Securities lending income	8	5,092	1,273,781	625,691	67
Other income		868	2,699,354	1,496,927	3,448
Net gain/(loss) on investments and foreign currency	4	6,082,563	616,367,854	149,548,560	(3,124,479)
<b>Total Net Income</b>		<b>8,534,197</b>	<b>841,211,282</b>	<b>250,411,900</b>	<b>1,005,667</b>
<b>Expenses</b>					
Management fees	5	(1,055,928)	(48,080,686)	(45,350,307)	(510,712)
Custody fees	5	(17,772)	(2,194,738)	(1,647,734)	(27,725)
Administration fees	5	(54,167)	(4,455,622)	(2,712,456)	(39,620)
Audit fees		(3,067)	(227,048)	(42,609)	(1,177)
Trustee fees	5	(10,871)	(844,570)	(429,455)	(7,658)
Legal and professional fees		(1,523)	(17,078)	(89,641)	(1,562)
Other expenses		(36,233)	(3,428,084)	(1,776,323)	(24,205)
<b>Total Operating Expenses</b>		<b>(1,179,561)</b>	<b>(59,247,826)</b>	<b>(52,048,525)</b>	<b>(612,659)</b>
<b>Operating Profit</b>		<b>7,354,636</b>	<b>781,963,456</b>	<b>198,363,375</b>	<b>393,008</b>
<b>Finance Cost</b>					
Interest paid		(16,413)	(862,652)	(183,248)	(2,666)
		<b>(16,413)</b>	<b>(862,652)</b>	<b>(183,248)</b>	<b>(2,666)</b>
<b>Profit for the financial period before tax</b>		<b>7,338,223</b>	<b>781,100,804</b>	<b>198,180,127</b>	<b>390,342</b>
Withholding tax on dividends and other investment income		(444,940)	(33,130,554)	(14,807,064)	(65,694)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>6,893,283</b>	<b>747,970,250</b>	<b>183,373,063</b>	<b>324,648</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 For the period ended September 30, 2021

	Notes	AXA Rosenberg Pan-European Equity Alpha Fund EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Income</b>				
Interest income		-	-	-
Dividend income		787,766	20,428,238	8,266,384
Securities lending income	8	2,909	5,873	-
Other income		9,690	27,859	22,127
Net gain on investments and foreign currency	4	1,604,955	172,018,450	52,180,144
<b>Total Net Income</b>		<b>2,405,320</b>	<b>192,480,420</b>	<b>60,468,655</b>
<b>Expenses</b>				
Management fees	5	(159,114)	(3,324,141)	(3,210,710)
Custody fees	5	(9,919)	(66,772)	(27,748)
Administration fees	5	(11,689)	(259,675)	(139,993)
Audit fees		(209)	(8,821)	(14,203)
Trustee fees	5	(2,176)	(139,418)	(52,301)
Legal and professional fees		4,170	(25,333)	(10,202)
Other expenses		(5,578)	(425,755)	(150,578)
<b>Total Operating Expenses</b>		<b>(184,515)</b>	<b>(4,249,915)</b>	<b>(3,605,735)</b>
<b>Operating Profit</b>		<b>2,220,805</b>	<b>188,230,505</b>	<b>56,862,920</b>
<b>Finance Cost</b>				
Interest paid		(2,937)	(15,037)	(30,140)
		<b>(2,937)</b>	<b>(15,037)</b>	<b>(30,140)</b>
<b>Profit for the financial period before tax</b>		<b>2,217,868</b>	<b>188,215,468</b>	<b>56,832,780</b>
Withholding tax on dividends and other investment income		(60,003)	(5,833,004)	(2,342,507)
<b>Net movement in net assets from operations attributable to holders of redeemable participating units</b>		<b>2,157,865</b>	<b>182,382,464</b>	<b>54,490,273</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 Financial Position As at 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>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	93,970,425	95,471,961	68,278,291	516,240,124
Unrealised gain on forward foreign currency exchange contracts	12,075	-	40	-
Cash at bank	513,271	4,147,333	927,065	7,847,381
Due from brokers	576,021	196,186	30,804	2,844,340
Subscriptions receivable	15,533	514,478	51,281	802,542
Dividends receivable	333,525	311,862	83,549	1,851,018
Securities lending income receivable	7,288	7,903	-	2,842
<b>Total Assets</b>	<b>95,428,138</b>	<b>100,649,723</b>	<b>69,371,030</b>	<b>529,588,247</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(44,576)	-	(1,089)	-
Due to brokers	-	(498,543)	-	-
Redemptions payable	(283,806)	(43,775)	(74,833)	(8,593,744)
Accrued expenses	(265,272)	(232,235)	(90,039)	(1,012,562)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(593,654)</b>	<b>(774,553)</b>	<b>(165,961)</b>	<b>(9,606,306)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>94,834,484</b>	<b>99,875,170</b>	<b>69,205,069</b>	<b>519,981,941</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at September 30, 2022

	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	33,845,105	16,784,571,134	6,227,105,655	95,734,849
Unrealised gain on forward foreign currency exchange contracts	71	-	-	-
Cash at bank	348,831	364,151,944	276,454,085	779,923
Due from brokers	44,445	10,569,262,158	250,291,551	-
Subscriptions receivable	1,047	2,806,590	17,162	12,556
Dividends receivable	112,190	184,587,100	63,521,032	436,568
Securities lending income receivable	20,507	2,123,790	1,636,763	3,939
<b>Total Assets</b>	<b>34,372,196</b>	<b>27,907,502,716</b>	<b>6,819,026,248</b>	<b>96,967,835</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(1,970)	(24,683,555)	(4,980)	-
Due to brokers	(44,445)	(9,502,638,598)	(269,960,102)	-
Redemptions payable	(91,006)	(10,990,272)	(9,343,330)	(2,488,768)
Accrued expenses	(146,626)	(18,900,618)	(16,052,347)	(158,728)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(284,047)</b>	<b>(9,557,213,043)</b>	<b>(295,360,759)</b>	<b>(2,647,496)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>34,088,149</b>	<b>18,350,289,673</b>	<b>6,523,665,489</b>	<b>94,320,339</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at September 30, 2022

	<b>AXA Rosenberg Pan-European Equity Alpha Fund EUR</b>	<b>AXA IM US Enhanced Index Equity QI USD</b>	<b>AXA IM US Equity QI USD</b>
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Investments at fair value	22,437,605	1,906,278,510	727,491,273
Unrealised gain on forward foreign currency exchange contracts	-	542,933	71,795
Cash at bank	128,524	21,707,339	8,033,964
Subscriptions receivable	-	3,110,029	1,266,847
Dividends receivable	107,099	1,059,236	468,244
Securities lending income receivable	-	102,816	3,063
<b>Total Assets</b>	<b>22,673,228</b>	<b>1,932,800,863</b>	<b>737,335,186</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Unrealised loss on forward foreign currency exchange contracts	-	(8,441,195)	(1,475,633)
Redemptions payable	(13,415)	(13,030,998)	(258,960)
Accrued expenses	(47,341)	(1,581,578)	(1,009,860)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(60,756)</b>	<b>(23,053,771)</b>	<b>(2,744,453)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>22,612,472</b>	<b>1,909,747,092</b>	<b>734,590,733</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at March 31, 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>Assets</b>				
<b>Financial assets at fair value through profit or loss:</b>				
Investments at fair value	127,333,411	116,630,325	87,391,973	626,184,369
Unrealised gain on forward foreign currency exchange contracts	4,107	-	131	-
Cash at bank	968,798	463,964	813,221	7,811,874
Due from brokers	821	-	13,288	-
Subscriptions receivable	157,201	-	433,792	4,871,345
Dividends receivable	798,288	256,413	196,354	1,616,942
Securities lending income receivable	7,267	3,480	-	31,366
<b>Total Assets</b>	<b>129,269,893</b>	<b>117,354,182</b>	<b>88,848,759</b>	<b>640,515,896</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(84,516)	-	(2,473)	-
Due to brokers	-	-	(13,288)	(3,217,017)
Redemptions payable	(82,754)	(36,264)	(119,019)	(2,106,765)
Accrued expenses	(377,622)	(243,026)	(337,813)	(1,231,547)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(544,892)</b>	<b>(279,290)</b>	<b>(472,593)</b>	<b>(6,555,329)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>128,725,001</b>	<b>117,074,892</b>	<b>88,376,166</b>	<b>633,960,567</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at March 31, 2022

	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	44,028,738	19,200,445,729	7,010,182,630	140,729,086
Unrealised gain on forward foreign currency exchange contracts	428	75,263,497	13,889	-
Cash at bank	458,103	228,793,614	47,498,253	-
Subscriptions receivable	10,622	4,560,488	1,498,818	3,519,838
Dividends receivable	120,459	221,251,263	95,660,658	761,787
Securities lending income receivable	19,268	2,392,375	1,666,371	3,943
<b>Total Assets</b>	<b>44,637,618</b>	<b>19,732,706,966</b>	<b>7,156,520,619</b>	<b>145,014,654</b>
<b>Liabilities</b>				
<b>Financial liabilities at fair value through profit or loss:</b>				
Unrealised loss on forward foreign currency exchange contracts	(6,954)	(23,197,507)	(2,277)	-
Bank overdraft	-	-	-	(2,482,174)
Redemptions payable	(376,030)	(1,138,631)	(3,806,110)	(39,697)
Accrued expenses	(140,895)	(19,292,424)	(16,269,534)	(175,929)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(523,879)</b>	<b>(43,628,562)</b>	<b>(20,077,921)</b>	<b>(2,697,800)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>44,113,739</b>	<b>19,689,078,404</b>	<b>7,136,442,698</b>	<b>142,316,854</b>

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

# AXA IM EQUITY TRUST

## Statement of Financial Position As at March 31, 2022

	<b>AXA Rosenberg Pan-European Equity Alpha Fund EUR</b>	<b>AXA IM US Enhanced Index Equity QI USD</b>	<b>AXA IM US Equity QI USD</b>
<b>Assets</b>			
<b>Financial assets at fair value through profit or loss:</b>			
Investments at fair value	39,963,693	2,643,421,423	1,021,893,091
Unrealised gain on forward foreign currency exchange contracts	-	1,983,947	602,585
Cash at bank	295,995	28,920,786	6,871,518
Subscriptions receivable	99,392	10,215,349	2,308,457
Dividends receivable	168,713	1,169,946	415,032
Securities lending income receivable	1,218	108,662	10,335
<b>Total Assets</b>	<b>40,529,011</b>	<b>2,685,820,113</b>	<b>1,032,101,018</b>
<b>Liabilities</b>			
<b>Financial liabilities at fair value through profit or loss:</b>			
Unrealised loss on forward foreign currency exchange contracts	-	(17,454,915)	(3,535,378)
Redemptions payable	(727)	(14,388,685)	(1,655,695)
Accrued expenses	(55,989)	(1,578,928)	(1,140,159)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating units)</b>	<b>(56,716)</b>	<b>(33,422,528)</b>	<b>(6,331,232)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	<b>40,472,295</b>	<b>2,652,397,585</b>	<b>1,025,769,786</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, 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 Rosenberg Pan-European Equity Alpha Fund EUR	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
<b>Balance at beginning of period</b>	<b>40,472,295</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	(4,171,605)	(558,794,887)	(187,522,240)
Issue of redeemable units during the period	1,734,845	388,847,412	107,981,207
Redemption of redeemable units during the period	(15,423,063)	(572,703,018)	(211,638,020)
<b>Balance at end of period</b>	<b>22,612,472</b>	<b>1,909,747,092</b>	<b>734,590,733</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, 2021

	<b>AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI USD</b>	<b>AXA IM Eurobloc Equity EUR</b>	<b>AXA IM Global Emerging Markets Equity QI USD</b>	<b>AXA IM Global Equity QI USD</b>
<b>Balance at beginning of period</b>	<b>138,707,661</b>	<b>106,132,677</b>	<b>89,549,656</b>	<b>546,765,335</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	5,176,132	7,992,756	(5,393,647)	29,375,022
Issue of redeemable units during the period	75,882,029	9,690,734	9,729,705	40,796,149
Redemption of redeemable units during the period	(79,766,575)	(3,989,420)	(6,892,029)	(28,370,834)
<b>Balance at end of period</b>	<b>139,999,247</b>	<b>119,826,747</b>	<b>86,993,685</b>	<b>588,565,672</b>

	<b>AXA IM Global Small Cap Equity QI USD</b>	<b>AXA IM Japan Equity JPY</b>	<b>AXA IM Japan Small Cap Equity JPY</b>	<b>AXA IM Pacific Ex-Japan Equity QI USD</b>
<b>Balance at beginning of period</b>	<b>168,581,546</b>	<b>12,978,665,025</b>	<b>8,738,727,251</b>	<b>145,212,133</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	6,893,283	747,970,250	183,373,063	324,648
Issue of redeemable units during the period	66,537,358	7,805,012,522	190,584,014	13,654,160
Redemption of redeemable units during the period	(26,268,320)	(646,061,142)	(360,635,714)	(16,522,258)
<b>Balance at end of period</b>	<b>215,743,867</b>	<b>20,885,586,655</b>	<b>8,752,048,614</b>	<b>142,668,683</b>

	<b>AXA Rosenberg Pan-European Equity Alpha Fund EUR</b>	<b>AXA IM US Enhanced Index Equity QI USD</b>	<b>AXA IM US Equity QI USD</b>
<b>Balance at beginning of period</b>	<b>36,126,773</b>	<b>2,569,796,399</b>	<b>874,780,095</b>
Net movement in net assets from operations attributable to holders of redeemable participating units	2,157,865	182,382,464	54,490,273
Issue of redeemable units during the period	17,258,198	340,043,224	199,735,231
Redemption of redeemable units during the period	(6,157,648)	(328,280,796)	(57,822,550)
<b>Balance at end of period</b>	<b>49,385,188</b>	<b>2,763,941,291</b>	<b>1,071,183,049</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 1. Organisation

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

The following Funds were trading during the period ended September 30, 2022:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI<sup>1</sup>  
AXA IM Eurobloc Equity<sup>2</sup>  
AXA IM Global Emerging Markets Equity QI<sup>3</sup>  
AXA IM Global Equity QI<sup>4</sup>  
AXA IM Global Small Cap Equity QI<sup>5</sup>  
AXA IM Japan Equity<sup>6</sup>  
AXA IM Japan Small Cap Equity<sup>7</sup>  
AXA IM Pacific Ex-Japan Equity QI<sup>8</sup>  
AXA Rosenberg Pan-European Equity Alpha Fund  
AXA IM US Enhanced Index Equity QI<sup>9</sup>  
AXA IM US Equity QI<sup>10</sup>

<sup>1</sup> Formerly known as AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

<sup>2</sup> Formerly known as AXA Rosenberg Eurobloc Equity Alpha Fund

<sup>3</sup> Formerly known as AXA Rosenberg Global Emerging Markets Equity Alpha Fund

<sup>4</sup> Formerly known as AXA Rosenberg Global Equity Alpha Fund

<sup>5</sup> Formerly known as AXA Rosenberg Global Small Cap Alpha Fund

<sup>6</sup> Formerly known as AXA Rosenberg Japan Equity Alpha Fund

<sup>7</sup> Formerly known as AXA Rosenberg Japan Small Cap Alpha Fund

<sup>8</sup> Formerly known as AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

<sup>9</sup> Formerly known as AXA Rosenberg US Enhanced Index Equity Alpha Fund

<sup>10</sup> Formerly known as AXA Rosenberg US Equity Alpha Fund

## 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, 2022, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

The financial statements for AXA Rosenberg Pan-European Equity Alpha Fund have been prepared on a non-going concern basis. The last dealing day of the Fund was November 16, 2022.

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, 2022.

### Historical Cost Convention

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

## 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, 2022

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

For the period ended September 30, 2022

Fund	Base Currency	Unrealised (loss)/gain on investments & foreign currency	Realised (loss)/gain on investments & foreign currency	Net loss on investments & foreign currency
		September 30, 2022	September 30, 2022	September 30, 2022
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 Rosenberg Pan-European Equity Alpha Fund	EUR	(3,491,039)	(1,283,707)	(4,774,746)
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)

For the period ended September 30, 2021

Fund	Base Currency	Unrealised (loss)/gain on investments & foreign currency	Realised gain on investments & foreign currency	Net gain/(loss) on investments & foreign currency
		September 30, 2021	September 30, 2021	September 30, 2021
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	(12,667,905)	16,555,868	3,887,963
AXA IM Eurobloc Equity	EUR	(2,008,433)	8,526,769	6,518,336
AXA IM Global Emerging Markets Equity QI	USD	(9,216,559)	2,957,184	(6,259,375)
AXA IM Global Equity QI	USD	(20,639,799)	47,789,854	27,150,055
AXA IM Global Small Cap Equity QI	USD	(7,763,938)	13,846,501	6,082,563
AXA IM Japan Equity	JPY	108,585,836	507,782,018	616,367,854
AXA IM Japan Small Cap Equity	JPY	(133,355,532)	282,904,092	149,548,560
AXA IM Pacific Ex-Japan Equity QI	USD	(14,164,502)	11,040,023	(3,124,479)
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	(1,284,052)	2,889,007	1,604,955
AXA IM US Enhanced Index Equity QI	USD	(33,816,442)	205,834,892	172,018,450
AXA IM US Equity QI	USD	(22,697,925)	74,878,069	52,180,144

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 5. Fees and Expenses

### Management Fees

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

The annual rates below apply to the period ended September 30, 2022.

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%	-	-	-	0.00%	-	-	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%	-	0.00%	0.70%	-	-	-	-	0.25%
AXA IM Global Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	-	0.70%	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%	0.00%	-	-	-	-	-	-	-
AXA IM Japan Small Cap Equity	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-
AXA IM Pacific Ex-Japan Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	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, 2022.

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%	-	-	-	0.00%	-	-	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%	-	0.00%	0.70%	-	-	-	-	0.25%
AXA IM Global Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	-	-	-	-	-	0.00%	-	0.70%	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%	0.00%	-	-	-	-	-	-	-
AXA IM Japan Small Cap Equity	0.80%	0.80%	-	1.50%	1.50%	1.50%	0.80%	-	-	-	0.00%	-	-	0.80%	-	-	-	-	-
AXA IM Pacific Ex-Japan Equity QI	0.70%	0.70%	-	1.35%	1.35%	1.35%	0.70%	-	-	-	0.00%	0.00%	-	-	-	-	-	-	-
AXA Rosenberg Pan-European Equity Alpha Fund	0.70%	-	0.70%	1.35%	-	1.35%	-	-	-	-	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%	-	-	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, 2022

## 5. Fees and Expenses (continued)

### Administration Fees

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

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

### Transaction costs

For the periods ended September 30, 2022 and September 30, 2021 each Fund incurred transactions costs were as follows:

Fund	Currency	Transaction Cost for the period ended September 30, 2022	Transaction Cost for the period ended September 30, 2021
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	198,377	433,215
AXA IM Eurobloc Equity	EUR	235,313	132,122
AXA IM Global Emerging Markets Equity QI	USD	148,472	180,391
AXA IM Global Equity QI	USD	304,928	187,739
AXA IM Global Small Cap Equity QI	USD	26,745	155,130
AXA IM Japan Equity	JPY	11,733,879	8,571,660
AXA IM Japan Small Cap Equity	JPY	2,378,173	3,816,213
AXA IM Pacific Ex-Japan Equity QI	USD	129,383	167,364
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	52,206	93,490
AXA IM US Enhanced Index Equity QI	USD	342,092	273,560
AXA IM US Equity QI	USD	249,579	180,909

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

## 8. Securities Lending

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 8. Securities Lending (continued)

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

September 30, 2022

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	639,520	673,607	105
AXA IM Global Equity QI	USD	41,214,816	44,371,605	108
AXA IM Japan Equity	JPY	3,211,633,214	3,438,947,197	107
AXA IM Pacific Ex-Japan Equity QI	USD	423,257	445,817	105
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	558,100	595,390	107
AXA IM US Enhanced Index Equity QI	USD	52,244,481	56,611,195	108
AXA IM US Equity QI	USD	25,663,061	27,749,160	108

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

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

March 31, 2022

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	11,674,101	12,380,889	106
AXA IM Global Equity QI	USD	67,651,184	72,181,651	107
AXA IM Japan Equity	JPY	3,328,507,209	3,585,279,826	108
AXA IM Japan Small Cap Equity	JPY	213,666,553	229,854,677	108
AXA IM US Enhanced Index Equity QI	USD	63,400,744	66,608,088	105
AXA IM US Equity QI	USD	23,582,694	24,775,705	105

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 54 to 55. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2022 and March 31, 2022.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 8. Securities Lending (continued)

<b>Counterparties</b>	<b>Standard &amp; Poor's Credit Rating September 30, 2022</b>	<b>% of Collateral September 30, 2022</b>	<b>Standard &amp; Poor's Credit Rating March 31, 2022</b>	<b>% of Collateral March 31, 2022</b>
Barclays Capital Inc	A	54.53	A	34.26
Citigroup Global Markets Ltd	A+	0.70	A+	1.53
HSBC Investment Bank Plc	A+	1.37	-	-
JPMorgan Securities Plc	A+	0.74	A+	14.32
Macquarie Bank Ltd	A+	0.38	-	-
Natixis	A	42.28	A	48.34
UBS AG	-	-	A+	1.55
<b>Total</b>		<b>100.00</b>		<b>100.00</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2022.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>Barclays Capital Inc A</b>	<b>Citigroup Global Markets Ltd A+</b>	<b>HSBC Investment Bank Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>JPMorgan Securities Plc A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	-	-	-	639,520	-	639,520
AXA IM Global Equity QI	USD	30,284,989	885,834	1,928,559	-	-	8,115,434	41,214,816
AXA IM Japan Equity	JPY	3,141,215,453	-	-	70,417,761	-	-	3,211,633,214
AXA IM Pacific Ex-Japan Equity QI	USD	-	-	-	-	423,257	-	423,257
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	531,759	-	-	-	26,341	-	558,100
AXA IM US Enhanced Index Equity QI	USD	15,890,225	-	-	-	-	36,354,256	52,244,481
AXA IM US Equity QI	USD	10,350,579	-	-	-	-	15,312,482	25,663,061

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 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, 2022.

<b>Standard &amp; Poor's Credit Rating</b>	<b>Currency</b>	<b>Barclays Capital Inc A</b>	<b>Citigroup Global Markets Ltd A+</b>	<b>HSBC Investment Bank Plc A+</b>	<b>Macquarie Bank Ltd A+</b>	<b>JPMorgan Securities Plc A+</b>	<b>Natixis A</b>	<b>Total</b>
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	-	-	-	673,607	-	673,607
AXA IM Global Equity QI	USD	32,328,768	1,082,909	2,109,086	-	-	8,850,842	44,371,605
AXA IM Japan Equity	JPY	3,353,200,046	-	-	85,747,151	-	-	3,438,947,197
AXA IM Pacific Ex-Japan Equity QI	USD	-	-	-	-	445,817	-	445,817
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	567,645	-	-	-	27,745	-	595,390
AXA IM US Enhanced Index Equity QI	USD	16,962,576	-	-	-	-	39,648,619	56,611,195
AXA IM US Equity QI	USD	11,049,086	-	-	-	-	16,700,074	27,749,160

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## For the period ended September 30, 2022

### 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, 2022.

Currency	Rate	Currency	Rate
Australian Dollar	1.5553	Malaysian Ringgit	4.6370
Brazilian Real	5.4089	Mexican Peso	20.1075
British Pound	0.8958	New Zealand Dollar	1.7679
Canadian Dollar	1.3741	Norwegian Krone	10.8973
Chilean Peso	957.9350	Philippine Peso	58.6250
Chinese Yuan	7.0912	Polish Zloty	4.9390
Colombian Peso	4,594.0050	Singapore Dollar	1.4349
Czech Koruna	25.0820	South African Rand	17.9725
Danish Krone	7.5899	South Korean Won	1,430.7000
Euro	1.0208	Swedish Krona	11.0975
Hong Kong Dollar	7.8499	Swiss Franc	0.9843
Hungarian Forint	431.8635	Taiwan Dollar	31.7490
Indian Rupee	81.3513	Thailand Baht	37.7200
Indonesian Rupiah	15,227.5000	Turkish Lira	18.5385
Israeli Shekel	3.5571	United Arab	3.6731
Japanese Yen	144.7450	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, 2022.

Currency	Rate	Currency	Rate
British Pound	0.8776	Swedish Krona	10.8717
Danish Krone	7.4354	Swiss Franc	0.9642
Norwegian Krone	10.6755	United States Dollar	0.9796

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, 2022.

Currency	Rate	Currency	Rate
British Pound	0.0062	United States Dollar	0.0069
Euro	0.0069		

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

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

The following exchange rates detail the foreign currency equivalent to EUR1. These rates were used to translate assets and liabilities into EUR at March 31, 2022.

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

The following exchange rates detail the foreign currency equivalent to JPY1. These rates were used to translate assets and liabilities into JPY at March 31, 2022.

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

### 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.

### 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, 2022 and the period ended September 30, 2021.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 12. Transactions with Related Parties (continued)

### Transactions with Parties who have significant influence

- a) The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD11,779,349 for the period ended September 30, 2022, of which USD3,914,040 (March 31, 2022: USD4,292,706) was payable at period end. The former Manager, AXA Rosenberg Management Ireland Limited, earned USD14,701,497 for the period ended September 30, 2021. Please refer to Note 5 to the financial statements for additional information.

### Transactions with Securities Lending Agent

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

### Directors' Fees

- c) Directors' fees for services rendered are paid by the Manager, AXA Investment Managers Paris. The amount charged during the period ended September 30, 2022 was USDNil, of which USDNil was payable at period end. The amount charged by the former Manager, AXA Rosenberg Management Ireland Limited, during the period ended June 30, 2021 was USD32,242, USDNil was payable at December 31, 2021. There were no other Director emoluments charged during the period ended September 30, 2022 and the period ended June 30, 2021.

### Transactions with Other Related Parties

- d) Unitholdings held by related entities of the Manager at September 30, 2022 are listed below.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the period ended September 30, 2022 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	53,343,642	41.44	1,059,970	(624,486)	42,125,478	44.42	11,275
AXA IM Eurobloc Equity	EUR	7,492,793	6.40	5,743,785	(5,842,076)	6,312,111	6.32	-
AXA IM Global Emerging Markets Equity QI	USD	67,704,981	76.61	7,837,676	(6,311,014)	52,803,468	76.30	51,814
AXA IM Global Equity QI	USD	303,540,320	47.88	53,827,831	(33,224,866)	262,174,894	50.42	686,187
AXA IM Global Small Cap Equity QI	USD	11,434,281	25.92	1,128,361	(871,038)	9,227,662	27.07	44
AXA IM Japan Equity	JPY	9,090,447,500	46.17	92,745,706	(202,520,280)	8,446,638,336	46.03	766,537
AXA IM Japan Small Cap Equity	JPY	158,429,028	2.22	647,826	(598,121)	156,567,972	2.40	-
AXA IM Pacific Ex-Japan Equity QI	USD	56,997,900	40.05	388,931	(3,526,302)	38,888,277	41.23	12,945
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	16,411,515	40.55	3,880,688	(9,318,210)	9,121,871	40.34	-
AXA IM US Enhanced Index Equity QI	USD	725,961,219	27.37	85,939,567	(139,279,254)	513,149,044	26.87	711,250
AXA IM US Equity QI	USD	271,726,416	26.49	85,411,558	(94,576,682)	311,539,931	42.41	486,420

\*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, 2022

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with related entities of the Manager during the year ended March 31, 2022 are disclosed in below table:

Fund	Currency	Opening balance	% of Ownership	Subscriptions*	Redemptions*	Closing Balance	% of Ownership	Year end receivable/ (payable) for capital transactions
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	52,140,210	37.59	5,061,506	(4,576,732)	53,343,642	41.44	-
AXA IM Eurobloc Equity	EUR	7,970,564	7.51	5,313,748	(6,244,368)	7,492,793	6.40	(5,892)
AXA IM Global Emerging Markets Equity QI	USD	62,828,039	70.16	14,171,979	(3,865,687)	67,704,981	76.61	337,277
AXA IM Global Equity QI	USD	228,985,325	41.88	72,040,571	(23,614,228)	303,540,320	47.88	1,626,126
AXA IM Global Small Cap Equity QI	USD	21,308,707	14.17**	8,956,253	(12,242,509)	11,434,281	25.92	3,896
AXA IM Japan Equity	JPY	3,543,175,553	27.30	4,441,636,155	(700,371,775)	9,090,447,500	46.17	2,956,502
AXA IM Japan Small Cap Equity	JPY	183,513,272	2.10	978,344	(3,496,717)	158,429,028	2.22	133,556
AXA IM Pacific Ex-Japan Equity QI	USD	53,510,670	36.85	6,080,760	(3,428,120)	56,997,900	40.05	7,669
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	15,364,717	42.53	4,832,251	(5,216,098)	16,411,515	40.55	37,000
AXA IM US Enhanced Index Equity QI	USD	798,692,720	31.08	254,556,523	(381,908,023)	725,961,219	27.37	4,582
AXA IM US Equity QI	USD	257,010,392	29.38	121,904,042	(136,567,068)	271,726,416	26.49	-

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

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with the unitholders who are not related to the Manager with unitholdings in excess of 20% during the period ended September 30, 2022 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	100,415,135	85.77	1,612,898	(1,445,122)	85,902,634	86.01	514,478
AXA IM Global Small Cap Equity QI	USD	9,175,658	20.80	30,791	(71,123)	7,260,776	21.30	36
AXA IM Japan Small Cap Equity	JPY	2,994,451,356	41.36	96,693,617	(80,216,345)	2,988,491,160	45.81	9,377
AXA Rosenberg Pan-European Equity Alpha Fund	EUR	12,947,087	31.99	149,532	(2,330,454)	8,864,089	39.20	-

\*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, 2022

## 12. Transactions with Related Parties (continued)

### Transactions with Other Related Parties (continued)

Transactions with the unitholders who are not related to the Manager with unitholdings in excess of 20% during the year ended March 31, 2022 are disclosed in below table:

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

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

There was no income distribution in relation to the transactions for the period ended September 30, 2022 and year ended March 31, 2022.

There was no investments in investment funds that are also managed by AXA during period ended September 30, 2022 and year March 31, 2022.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 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:

- (i) Foreign exchange transactions with State Street Bank and Trust Company;
- (ii) Equity transactions with State Street Corporation;
- (iii) Stock lending activity with AXA Investment Managers GS Limited as agent for the Manager;
- (iv) Belgian paying agent fees paid to AXA Bank Europe SA and
- (v) 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, 2022.

### 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, 2022 and March 31, 2022.

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

As at September 30, 2022, 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	93,652,111	-	318,312	93,970,423
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	12,075	-	12,075
<b>Financial Assets</b>	<b>93,652,111</b>	<b>12,075</b>	<b>318,314</b>	<b>93,982,500</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(44,576)	-	(44,576)
<b>Financial Liabilities</b>	<b>-</b>	<b>(44,576)</b>	<b>-</b>	<b>(44,576)</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	64,987,797	-	62,819	65,050,616
Investment Funds	3,227,675	-	-	3,227,675
Open Forward Foreign Currency Exchange Contracts	-	40	-	40
<b>Financial Assets</b>	<b>68,215,472</b>	<b>40</b>	<b>62,819</b>	<b>68,278,331</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,089)	-	(1,089)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,089)</b>	<b>-</b>	<b>(1,089)</b>

<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	33,845,105	-	-	33,845,105
Open Forward Foreign Currency Exchange Contracts	-	71	-	71
<b>Financial Assets</b>	<b>33,845,105</b>	<b>71</b>	<b>-</b>	<b>33,845,176</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,970)	-	(1,970)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,970)</b>	<b>-</b>	<b>(1,970)</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	16,784,571,134	-	-	16,784,571,134
<b>Financial Assets</b>	<b>16,784,571,134</b>	<b>-</b>	<b>-</b>	<b>16,784,571,134</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(24,683,555)	-	(24,683,555)
<b>Financial Liabilities</b>	<b>-</b>	<b>(24,683,555)</b>	<b>-</b>	<b>(24,683,555)</b>

<b>AXA IM Japan Small Cap Equity</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets:				
Equities	6,227,105,655	-	-	6,227,105,655
<b>Financial Assets</b>	<b>6,227,105,655</b>	<b>-</b>	<b>-</b>	<b>6,227,105,655</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,980)	-	(4,980)
<b>Financial Liabilities</b>	<b>-</b>	<b>(4,980)</b>	<b>-</b>	<b>(4,980)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

AXA IM Pacific Ex-Japan Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	95,514,984	-	219,865	95,734,849
<b>Financial Assets</b>	<b>95,514,984</b>	<b>-</b>	<b>219,865</b>	<b>95,734,849</b>

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,906,278,510	-	-	1,906,278,510
Open Forward Foreign Currency Exchange Contracts	-	542,933	-	542,933
<b>Financial Assets</b>	<b>1,906,278,510</b>	<b>542,933</b>	<b>-</b>	<b>1,906,821,443</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(8,441,195)	-	(8,441,195)
<b>Financial Liabilities</b>	<b>-</b>	<b>(8,441,195)</b>	<b>-</b>	<b>(8,441,195)</b>

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	727,491,273	-	-	727,491,273
Open Forward Foreign Currency Exchange Contracts	-	71,795	-	71,795
<b>Financial Assets</b>	<b>727,491,273</b>	<b>71,795</b>	<b>-</b>	<b>727,563,068</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,475,633)	-	(1,475,633)
<b>Financial Liabilities</b>	<b>-</b>	<b>(1,475,633)</b>	<b>-</b>	<b>(1,475,633)</b>

As at March 31, 2022, all of the Funds' holdings are classified as Level 1 except for the following Funds:

AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	126,887,759	-	445,650	127,333,409
Warrants	-	-	2	2
Open Forward Foreign Currency Exchange Contracts	-	4,107	-	4,107
<b>Financial Assets</b>	<b>126,887,759</b>	<b>4,107</b>	<b>445,652</b>	<b>127,337,518</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(84,516)	-	(84,516)
<b>Financial Liabilities</b>	<b>-</b>	<b>(84,516)</b>	<b>-</b>	<b>(84,516)</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 13. Financial Risks Management Process (continued)

### Fair Value Estimation (continued)

#### AXA IM Global Small Cap Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	44,028,738	-	-	44,028,738
Open Forward Foreign Currency Exchange Contracts	-	428	-	428
<b>Financial Assets</b>	<b>44,028,738</b>	<b>428</b>	<b>-</b>	<b>44,029,166</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,954)	-	(6,954)
<b>Financial Liabilities</b>	<b>-</b>	<b>(6,954)</b>	<b>-</b>	<b>(6,954)</b>

#### AXA IM Japan Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	19,200,445,729	-	-	19,200,445,729
Open Forward Foreign Currency Exchange Contracts	-	75,263,497	-	75,263,497
<b>Financial Assets</b>	<b>19,200,445,729</b>	<b>75,263,497</b>	<b>-</b>	<b>19,275,709,226</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(23,197,507)	-	(23,197,507)
<b>Financial Liabilities</b>	<b>-</b>	<b>(23,197,507)</b>	<b>-</b>	<b>(23,197,507)</b>

#### AXA IM Japan Small Cap Equity

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	7,010,182,630	-	-	7,010,182,630
Open Forward Foreign Currency Exchange Contracts	-	13,889	-	13,889
<b>Financial Assets</b>	<b>7,010,182,630</b>	<b>13,889</b>	<b>-</b>	<b>7,010,196,519</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,277)	-	(2,277)
<b>Financial Liabilities</b>	<b>-</b>	<b>(2,277)</b>	<b>-</b>	<b>(2,277)</b>

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	140,421,266	-	307,820	140,729,086
<b>Financial Assets</b>	<b>140,421,266</b>	<b>-</b>	<b>307,820</b>	<b>140,729,086</b>

#### AXA IM US Enhanced Index Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	2,643,421,423	-	-	2,643,421,423
Open Forward Foreign Currency Exchange Contracts	-	1,983,947	-	1,983,947
<b>Financial Assets</b>	<b>2,643,421,423</b>	<b>1,983,947</b>	<b>-</b>	<b>2,645,405,370</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(17,454,915)	-	(17,454,915)
<b>Financial Liabilities</b>	<b>-</b>	<b>(17,454,915)</b>	<b>-</b>	<b>(17,454,915)</b>

#### AXA IM US Equity QI

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,021,893,091	-	-	1,021,893,091
Open Forward Foreign Currency Exchange Contracts	-	602,585	-	602,585
<b>Financial Assets</b>	<b>1,021,893,091</b>	<b>602,585</b>	<b>-</b>	<b>1,022,495,676</b>
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,535,378)	-	(3,535,378)
<b>Financial Liabilities</b>	<b>-</b>	<b>(3,535,378)</b>	<b>-</b>	<b>(3,535,378)</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2022

## 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

### COVID-19

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

### Ukraine/Russia:

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

Effective September 23, 2022, the following Funds changed their names:

### Former Fund name

AXA Rosenberg All Country Asia Pacific Ex- Japan Small Cap Alpha Fund  
AXA Rosenberg Eurobloc Equity Alpha Fund  
AXA Rosenberg Global Emerging Markets Equity Alpha Fund  
AXA Rosenberg Global Equity Alpha Fund  
AXA Rosenberg Global Small Cap Alpha Fund  
AXA Rosenberg Japan Equity Alpha Fund  
AXA Rosenberg Japan Small Cap Alpha Fund  
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund  
AXA Rosenberg US Enhanced Index Equity Alpha Fund  
AXA Rosenberg US Equity Alpha Fund

### New Fund name

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

## 16. Post Statement of Financial Position Events

AXA Rosenberg Pan-European Equity Alpha Fund terminated on November 16, 2022.

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

The updated Prospectus was issued on September 23, 2022. The main updates are as follows:

- the Trust and Fund names changes,
- the change in stock selection process for AXA Rosenberg Eurobloc Equity Alpha Fund, AXA Rosenberg Japan Equity Alpha Fund and AXA Rosenberg Japan Small Cap Alpha Fund,
- the change in the delegation of portfolio management activity for AXA Rosenberg Eurobloc Equity Alpha Fund.

Effective September 23, 2022, AXA Rosenberg Equity Alpha Trust changed its name to AXA IM Equity Trust.

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

## 17. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on November 21, 2022.

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

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.09% (March 31, 2022: 98.92%)</b>				<b>Xinjiang Xinxin Mining Industry Co Ltd</b>			
<b>Australia - 19.93% (March 31, 2022: 23.76%)</b>					1,584,000	201,786	0.21
ALS Ltd	197,044	1,285,264	1.36			5,574,463	5.88
Altium Ltd	22,396	495,919	0.52	<b>Hong Kong - 7.62% (March 31, 2022: 10.29%)</b>			
Ampol Ltd	46,715	863,668	0.91	Beijing Enterprises Holdings Ltd	304,500	856,296	0.90
Bapcor Ltd	68,758	270,332	0.29	Brilliance China Automotive Holdings Ltd	1,358,000	318,312	0.34
Beach Energy Ltd	866,336	825,768	0.87	Canvest Environmental Protection Group Co Ltd	55,000	34,647	0.04
Challenger Ltd	78,621	295,461	0.31	Chen Hsong Holdings	236,000	49,456	0.05
Charter Hall Group (REIT)	21,092	155,681	0.16	China Foods Ltd	714,000	213,293	0.22
Civmec Ltd	98,100	41,020	0.04	Crystal International Group Ltd	661,500	210,672	0.22
Cooper Energy Ltd	1,563,796	253,874	0.27	Eagle Nice International Holdings Ltd	334,000	186,149	0.20
Deterra Royalties Ltd	407,923	1,049,096	1.11	Essex Bio-Technology Ltd	124,000	54,024	0.06
Dubber Corp Ltd	190,495	67,670	0.07	Great Eagle Holdings Ltd	97,000	182,016	0.19
Elders Ltd	136,031	1,036,852	1.09	G-Resources Group Ltd	195,000	40,367	0.04
Genworth Mortgage Insurance Australia Ltd	191,421	333,531	0.35	Johnson Electric Holdings Ltd	658,500	661,445	0.70
GrainCorp Ltd	202,998	1,016,732	1.07	K Wah International Holdings Ltd	2,230,000	695,996	0.73
Harvey Norman Holdings Ltd	86,624	225,286	0.24	Kingboard Holdings Ltd	50,000	141,562	0.15
IGO Ltd	60,255	530,751	0.56	Lee & Man Chemical Co Ltd	408,000	279,886	0.30
Iluka Resources Ltd	79,300	461,678	0.49	Luk Fook Holdings International Ltd	368,000	867,741	0.92
Imugene Ltd	644,796	75,659	0.08	Oriental Watch Holdings	380,000	181,773	0.19
Incitec Pivot Ltd	612,267	1,377,800	1.45	Pacific Basin Shipping Ltd	1,265,000	392,397	0.41
JB Hi-Fi Ltd	32,425	791,273	0.83	Poly Property Group Co Ltd	999,000	176,895	0.19
Karoon Energy Ltd	299,652	351,125	0.37	Sinofert Holdings Ltd	3,512,000	391,470	0.41
Metals X Ltd	650,147	111,818	0.12	Texwinca Holdings Ltd	624,000	85,453	0.09
Metcash Ltd	465,954	1,162,390	1.23	United Laboratories International Holdings Ltd	1,486,000	621,856	0.66
Michael Hill International Ltd	28,708	21,435	0.02	Untrade Youyuan Holdings	643,000	-	0.00
MMA Offshore Ltd	274,976	120,663	0.13	Yips Chemical Holdings Ltd	288,000	126,208	0.13
National Storage (REIT)	786,623	1,130,372	1.19	Yue Yuen Industrial Holdings Ltd	287,500	366,796	0.39
NIB Holdings Ltd	214,160	1,023,756	1.08	Zensun Enterprises Ltd	449,000	89,229	0.09
Pilbara Minerals Ltd	120,622	354,034	0.37			7,223,939	7.62
Pointsbet Holdings Ltd	128,766	155,024	0.16	<b>India - 22.38% (March 31, 2022: 14.65%)</b>			
Pro Medicus Ltd	33,661	1,085,472	1.15	Aster Dm Healthcare Ltd	66,257	205,732	0.22
Qube Holdings Ltd	164,115	262,212	0.28	Bank Of India	1,643,086	974,021	1.03
Resolute Mining Ltd	843,888	115,298	0.12	Canara Bank	411,622	1,159,203	1.22
Ridley Corp Ltd	166,105	218,400	0.23	Century Enka Ltd	22,159	129,023	0.14
Viva Energy Group Ltd	663,128	1,108,531	1.17	Chambal Fertilisers and Chemicals Ltd	110,727	434,667	0.46
Zip Co Ltd	509,630	223,632	0.24	Cochin Shipyard Ltd	108,868	588,594	0.62
		18,897,477	19.93	Coromandel International Ltd	44,414	542,105	0.57
<b>China - 5.88% (March 31, 2022: 3.15%)</b>				Deepak Fertilisers & Petrochemicals Corp Ltd	28,140	303,906	0.32
BAIC Motor Corp Ltd	3,903,000	857,676	0.90	EID Parry India Ltd	144,054	1,058,741	1.12
Beijing Urban Construction Design & Development Group Co Ltd	840,000	171,212	0.18	Emami Ltd	14,723	90,640	0.10
Chaowei Power Holdings Ltd	666,000	139,141	0.15	Everest Kanto Cylinder Ltd	85,814	115,665	0.12
China Resources Pharmaceutical Group Ltd	1,228,500	844,311	0.89	Finolex Cables Ltd	19,600	113,141	0.12
China Suntien Green Energy Corp Ltd	1,079,000	394,493	0.42	GHCL Ltd	102,254	813,934	0.86
China Yongda Automobiles Services Holdings Ltd	113,500	60,799	0.06	Glenmark Pharmaceuticals Ltd	156,696	749,904	0.79
Consun Pharmaceutical Group Ltd	625,000	266,723	0.28	Granules India Ltd	193,163	821,731	0.87
Fufeng Group Ltd	1,248,000	635,932	0.67	Gujarat Narmada Valley Fertilizers & Chemicals Ltd	112,065	882,800	0.93
Genertec Universal Medical Group Co Ltd	1,551,500	792,560	0.84	Gujarat State Fertilizers & Chemicals Ltd	325,691	523,860	0.55
Greenland Hong Kong Holdings Ltd	779,000	52,596	0.06	Gujarat State Petronet Ltd	214,504	610,345	0.64
Greentown China Holdings Ltd	26,500	49,794	0.05	Indian Bank	444,096	1,072,556	1.13
Legend Holdings Corp	205,100	178,060	0.19	Jagran Prakashan Ltd	143,615	114,970	0.12
NetDragon Websoft Holdings Ltd	452,000	821,096	0.87	Kalyani Steels Ltd	9,712	36,152	0.04
NetDragon Websoft Holdings Ltd	452,000	821,096	0.87				
Tianneng Power International Ltd	124,000	108,284	0.11				

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

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.09% (March 31, 2022: 98.92%)</b>							
<b>India - 22.38% (March 31, 2022: 14.65%)</b>							
Karnataka Bank Ltd	238,544	229,963	0.24	LX Semicon Co Ltd	1,791	95,077	0.10
Karur Vysya Bank Ltd	666,423	666,208	0.70	Posco International Corp	66,273	969,289	1.02
Kirloskar Industries Ltd	4,816	101,479	0.11	Sajodaerim Corp	6,310	104,307	0.11
Lic Housing Finance Ltd	128,178	651,988	0.69	Samchully Co Ltd	2,267	423,072	0.45
Mahanagar Gas Ltd	19,563	200,400	0.21	Samyang Holdings Corp	6,166	268,715	0.28
Mangalore Refinery & Petrochemicals Ltd	626,639	458,899	0.48	SeAH Steel Corp	2,106	217,489	0.23
Marksans Pharma Ltd	130,150	74,633	0.08	Seohee Construction Co Ltd	137,299	112,520	0.12
NHPC Ltd	322,048	142,613	0.15	Shinsegae Information & Communication Co Ltd	10,260	86,594	0.09
NMDC Ltd	756,862	1,188,539	1.25	Shinsegae International Inc	12,666	239,695	0.25
Oracle Financial Services Software Ltd	26,237	963,046	1.02	Simpac Inc	40,389	128,730	0.14
PCBL Ltd	80,999	127,968	0.13	Songwon Industrial Co Ltd	19,406	216,007	0.23
Polyplex Corp Ltd	25,657	625,882	0.66	Tym Corp	105,909	150,828	0.16
Ptc India Ltd	191,171	180,593	0.19	Youngone Corp	33,979	1,060,434	1.12
Rajesh Exports Ltd	155,521	1,106,123	1.17	Youngone Holdings Co Ltd	6,705	240,653	0.25
Redington India Ltd	362,136	621,431	0.65			12,031,385	12.69
Sasken Technologies Ltd	11,457	114,343	0.12	<b>Luxemburg - 0.58% (March 31, 2022: Nil)</b>			
Sonata Software Ltd	33,405	213,752	0.22	L'Occitane International SA	139,250	423,964	0.45
Tata Chemicals Ltd	37,792	511,973	0.54	Samsonite International SA	52,500	127,139	0.13
Uflex Ltd	55,206	495,031	0.52			551,103	0.58
Union Bank of India Ltd	1,786,757	982,317	1.04	<b>Malaysia - 2.40% (March 31, 2022: 1.09%)</b>			
Va Tech Wabag Ltd	32,840	103,292	0.11	Carlsberg Brewery Malaysia Bhd	139,600	676,776	0.71
Vindhya Telelinks Ltd	8,034	125,004	0.13	Dufu Technology Corp Bhd	277,100	153,878	0.16
		21,227,167	22.38	Heineken Malaysia Bhd	218,800	1,123,491	1.19
				Hengyuan Refining Co Bhd	137,800	121,693	0.13
				KSL Holdings Bhd	246,100	41,264	0.04
<b>Indonesia - 0.57% (March 31, 2022: 1.03%)</b>				OSK Holdings Bhd	574,100	107,404	0.11
Samudera Indonesia Tbk PT	872,900	128,692	0.13	RCE Capital Bhd	162,900	56,384	0.06
Saratoga Investama Sedaya Tbk PT	2,376,500	414,356	0.44			2,280,890	2.40
		543,048	0.57	<b>New Zealand - 1.89% (March 31, 2022: 1.65%)</b>			
				Comvita Ltd	60,325	110,729	0.12
<b>Korea - 12.69% (March 31, 2022: 15.63%)</b>				Fletcher Building Ltd	395,415	1,084,782	1.14
ASIA Holdings Co Ltd	1,403	100,270	0.11	Hallenstein Glasson Holdings Ltd	51,266	150,068	0.16
Chinyang Holdings Corp	27,854	60,110	0.06	Turners Automotive Group Ltd	42,289	85,397	0.09
Chongkundang Holdings Corp	1,758	61,868	0.06	Warehouse Group Ltd	204,495	356,850	0.38
CJ Corp	19,390	941,242	0.99			1,787,826	1.89
Daehan Steel Co Ltd	13,425	114,244	0.12	<b>Philippines - 1.64% (March 31, 2022: 1.71%)</b>			
DB Financial Investment Co Ltd	40,363	123,498	0.13	Alliance Global Group Inc	6,977,300	987,831	1.04
DB HiTek Co Ltd	35,203	918,398	0.97	China Banking Corp	377,300	163,792	0.17
DGB Financial Group Inc	146,509	713,242	0.75	Del Monte Pacific Ltd	265,100	58,197	0.06
GS Holdings Corp	33,803	984,060	1.04	First Gen Corp	242,700	67,024	0.07
Hanwha Corp	54,677	935,360	0.99	Ginebra San Miguel Inc	164,950	280,732	0.30
Hanyang Securities Co Ltd	12,401	77,100	0.08			1,557,576	1.64
Harim Holdings Co Ltd	44,479	217,156	0.23	<b>Singapore - 3.22% (March 31, 2022: 5.24%)</b>			
Hwa Shin Co Ltd	25,196	147,492	0.16	BRC Asia Ltd	78,200	88,015	0.09
Hyundai Corp	8,607	93,247	0.10	Bukit Sembawang Estates Ltd	57,200	177,990	0.19
Hyundai Glovis Co Ltd	2,410	274,151	0.29	Delfi Ltd	466,100	233,878	0.25
Hyundai Motor Securities Co Ltd	25,394	172,257	0.18	EC World (REIT)	608,200	212,991	0.23
Iljin Holdings Co Ltd	1,070	2,906	0.00	Fraser and Neave Ltd	77,000	67,346	0.07
Ilshin Spinning Co Ltd	1,750	123,847	0.13	HRnetgroup Ltd	112,600	58,266	0.06
JB Financial Group Co Ltd	23,514	114,308	0.12	LHN Ltd	346,400	64,577	0.07
KISCO Holdings Co Ltd	10,815	93,546	0.10	Olam Group Ltd	271,500	248,814	0.26
Kolon Global Corp	6,713	70,734	0.07	Rh Petrogas Ltd	635,000	76,781	0.08
Korea Cast Iron Pipe Industries Co Ltd	16,161	76,642	0.08	Sabana Industrial (REIT)	248,300	73,976	0.08
Kukdo Chemical Co Ltd	6,161	186,031	0.20	Samudera Shipping Line Ltd	461,700	267,869	0.28
Kumho Petrochemical Co Ltd	4,676	376,675	0.40	Sheng Siong Group Ltd	702,900	771,529	0.81
Kwang Dong Pharmaceutical Co Ltd	30,895	127,730	0.13				
LG Innotek Co Ltd	1,787	341,300	0.36				
LS Corp	6,821	270,561	0.29				

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

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.09% (March 31, 2022: 98.92%)</b>							
<b>Singapore - 3.22% (March 31, 2022: 5.24%)</b>							
Silverlake Axis Ltd	545,000	122,491	0.13	Senao Networks Inc	15,000	80,199	0.08
Straits Trading Co Ltd	324,264	552,530	0.58	Simple Technology Co Ltd	139,000	1,154,721	1.22
Valuemax Group Ltd	166,400	38,559	0.04	Sitronix Technology Corp	106,000	548,380	0.58
				Softstar Entertainment Inc	62,400	94,880	0.10
		3,055,612	3.22	Sunrex Technology Corp	140,000	158,194	0.17
<b>Taiwan - 17.77% (March 31, 2022: 16.46%)</b>							
Amtran Technology Co Ltd	469,000	142,994	0.15	Taiwan Surface Mounting Technology Corp	221,000	577,402	0.61
Ardentec Corp	68,000	89,581	0.09	Unitech Computer Co Ltd	91,000	82,762	0.09
Chicony Power Technology Co Ltd	314,000	660,163	0.70	Wah Lee Industrial Corp	257,040	677,231	0.71
ChipMOS Technologies Inc	688,000	650,641	0.69	Weikeng Industrial Co Ltd	304,000	244,405	0.26
Compeq Manufacturing Co Ltd	462,000	658,098	0.69	Winbond Electronics Corp	327,000	203,158	0.21
Dimerco Express Corp	102,000	198,063	0.21	Wisdom Marine Lines Co Ltd	577,000	940,494	0.99
Edom Technology Co Ltd	116,500	100,083	0.11	Wistron Corp	754,000	631,124	0.67
Ennoconn Corp	16,000	96,129	0.10	WT Microelectronics Co Ltd	507,000	939,776	0.99
Evergreen International Storage & Transport Corp	184,000	182,702	0.19	Yem Chio Co Ltd	559,342	246,206	0.26
Everlight Electronics Co Ltd	199,000	218,594	0.23	Zhen Ding Technology Holding Ltd	288,000	963,810	1.02
Founding Construction & Development Co Ltd	218,000	119,303	0.13			16,849,521	17.77
Foxsemicon Integrated Technology Inc	73,000	422,494	0.45	<b>Thailand - 2.52% (March 31, 2022: 4.03%)</b>			
Fulgent Sun International Holding Co Ltd	72,000	361,145	0.38	AP Thailand PCL - NVDR	3,134,900	791,620	0.83
Fusheng Precision Co Ltd	87,000	499,409	0.53	Haad Thip PCL - NVDR	154,500	120,831	0.13
Gamania Digital Entertainment Co Ltd	109,000	199,639	0.21	Ichitan Group PLC - NVDR	998,500	229,639	0.24
Global Brands Manufacture Ltd	482,080	385,297	0.41	Kang Yong Electric PCL - NVDR	5,500	46,951	0.05
Global Mixed Mode Technology Inc	72,000	274,402	0.29	Lalin Property PCL - NVDR	822,200	191,273	0.20
Gold Circuit Electronics Ltd	408,600	1,194,951	1.26	Muramoto Electron Thailand PCL - NVDR	14,600	89,799	0.09
Goldsun Building Materials Co Ltd	675,000	510,784	0.54	Ramkamhaeng Hospital PCL - NVDR	133,600	191,705	0.20
Horizon Securities Co Ltd	301,040	89,983	0.09	Sahamitr Pressure Container PCL - NVDR	387,200	156,543	0.17
Huang Hsiang Construction Corp	75,000	94,905	0.10	Siamgas & Petrochemicals PCL - NVDR	1,531,000	432,268	0.46
Hung Ching Development & Construction Co Ltd	96,000	61,608	0.06	Sikarin PCL - NVDR	87,600	33,791	0.04
ITE Technology Inc	64,000	118,227	0.12	Thantawan Industry PCL - NVDR	90,100	105,996	0.11
King Yuan Electronics Co Ltd	238,000	230,699	0.24			2,390,416	2.52
Kinsus Interconnect Technology Corp	25,000	73,270	0.08	<b>United States - Nil (March 31, 2022: 0.23%)</b>			
Long Bon International Co Ltd	79,000	41,181	0.04	Total Equities		93,970,423	99.09
Orient Semiconductor Electronics Ltd	434,000	223,158	0.23	<b>Warrants - 0.00% (March 31, 2022: 0.00%)</b>			
O-TA Precision Industry Co Ltd	64,000	205,613	0.22	<b>Singapore - 0.00% (March 31, 2022: 0.00%)</b>			
Pou Chen Corp	1,119,000	1,005,369	1.06	Ezion Holdings Ltd	2,872,200	2	0.00
Promate Electronic Co Ltd	175,000	198,294	0.21	Total Warrants		2	0.00
				<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>93,970,425</b>	<b>99.09</b>

### Financial Derivative Instruments - (0.04%) (March 31, 2022: (0.06%))

#### Open Forward Foreign Currency Exchange Contracts\* - (0.04%) (March 31, 2022: (0.06%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 502,601	USD 503,394	19 October 2022	10,517	0.01
EUR 89,959	USD 86,918	19 October 2022	(1,301)	(0.00)
EUR 79,193	USD 77,416	19 October 2022	(245)	(0.00)
EUR 74,073	USD 74,198	19 October 2022	1,558	0.00
USD 2,043,751	EUR 2,040,191	19 October 2022	(43,030)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts			12,075	0.01
Unrealised loss on open forward foreign currency exchange contracts			(44,576)	(0.05)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(32,501)</b>	<b>(0.04)</b>

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

## Schedule of Investments As at September 30, 2022

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>93,937,924</b>	<b>99.05</b>
<b>Cash at bank</b>	<b>513,271</b>	<b>0.54</b>
<b>Other Net Assets</b>	<b>383,289</b>	<b>0.41</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>94,834,484</b>	<b>100.00</b>

\*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	98.47
Over the counter financial derivative instruments	0.02
Current Assets	1.51
<b>Total Assets</b>	<b>100.00</b>

# AXA IM EUROBLOC EQUITY

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities - 95.59% (March 31, 2022: 99.62%)</b>			
<b>Austria - Nil (March 31, 2022: 1.76%)</b>			
<b>Belgium - 1.43% (March 31, 2022: 3.20%)</b>			
Solvay SA	18,000	1,430,100	1.43
<b>Finland - 3.03% (March 31, 2022: 5.37%)</b>			
Neste OYJ	47,000	2,099,020	2.10
Stora Enso OYJ	71,000	930,278	0.93
		3,029,298	3.03
<b>France - 46.42% (March 31, 2022: 30.24%)</b>			
Air Liquide SA	28,000	3,291,400	3.30
BioMerieux	13,000	1,058,070	1.06
BNP Paribas SA	77,000	3,357,970	3.36
Bureau Veritas SA	52,000	1,194,700	1.20
Capgemini SE	6,500	1,073,800	1.07
Dassault Systemes SE	61,000	2,179,377	2.18
EssilorLuxottica SA	13,000	1,827,800	1.83
Faurecia SE	40,000	449,200	0.45
L'Oreal	8,000	2,639,800	2.64
Legrand SA	33,000	2,199,450	2.20
LVMH Moet Hennessy Louis Vuitton SE	7,700	4,699,310	4.70
Neoen SA	29,000	996,295	1.00
Pernod Ricard SA	11,100	2,095,680	2.10
Publicis Groupe SA	65,000	3,177,525	3.18
Sanofi	35,000	2,743,650	2.75
Schneider Electric SE	35,000	4,091,850	4.10
SEB SA	9,000	582,075	0.58
Societe Generale SA	55,000	1,125,163	1.13
SOITEC	7,000	830,375	0.83
SPIE SA	65,000	1,404,000	1.41
Veolia Environnement SA	75,000	1,477,687	1.48
Vinci SA	26,000	2,162,160	2.16
Worldline SA	42,000	1,708,350	1.71
		46,365,687	46.42
<b>Germany - 9.53% (March 31, 2022: 23.00%)</b>			
Allianz SE	17,000	2,744,140	2.75
Deutsche Post AG	46,000	1,432,440	1.43
Deutsche Telekom AG	210,000	3,671,850	3.68
Merck KGaA	10,000	1,669,250	1.67
		9,517,680	9.53
<b>Ireland - 1.19% (March 31, 2022: 1.92%)</b>			
Kerry Group PLC	13,000	1,188,200	1.19
<b>Italy - 11.65% (March 31, 2022: 4.29%)</b>			
FincoBank Banca Finco SpA	270,000	3,437,100	3.44
Intesa Sanpaolo SpA	1,800,000	3,053,160	3.06
Nexi SpA	130,000	1,082,380	1.08
Prysmian SpA	60,000	1,775,700	1.78
Technoprobe SpA	136,280	973,039	0.97
Terna - Rete Elettrica Nazionale	210,000	1,313,130	1.32
		11,634,509	11.65
<b>Netherlands - 9.84% (March 31, 2022: 18.87%)</b>			
ASML Holding NV	14,000	6,077,750	6.09
Koninklijke DSM NV	11,000	1,291,400	1.29
Stellantis NV - France	200,000	2,455,000	2.46
		9,824,150	9.84

	Number of Shares	Fair Value EUR	% of Net Assets
<b>Portugal - Nil (March 31, 2022: 1.14%)</b>			
<b>Spain - 12.50% (March 31, 2022: 9.83%)</b>			
Amadeus IT Group SA	20,000	957,800	0.96
Banco Bilbao Vizcaya Argentaria SA	400,000	1,848,100	1.85
Cellnex Telecom SA	25,000	794,625	0.79
Corp ACCIONA Energias Renovables SA	59,000	2,264,420	2.27
Iberdrola SA	424,000	4,063,192	4.07
Industria de Diseno Textil SA	120,000	2,554,200	2.56
		12,482,337	12.50
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>95,471,961</b>	<b>95.59</b>
<b>Cash at bank</b>		<b>4,147,333</b>	<b>4.15</b>
<b>Other Net Assets</b>		<b>255,876</b>	<b>0.26</b>
<b>Net Assets attributable to holders of redeemable participating units</b>		<b>99,875,170</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	94.86
Current Assets	5.14
<b>Total Assets</b>	<b>100.00</b>

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 94.00% (March 31, 2022: 94.67%)</b>							
<b>Brazil - 4.86% (March 31, 2022: 4.99%)</b>							
Banco BTG Pactual SA	142,600	654,359	0.95	Guangzhou Automobile Group Co Ltd	610,000	435,553	0.63
Banco do Brasil SA	78,400	558,266	0.81	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	120,000	260,640	0.38
Cia Energetica de Minas Gerais (Preference Shares)	134,500	267,441	0.39	Guangzhou Kingmed Diagnostics Group Co Ltd	20,000	178,743	0.26
Cielo SA	143,600	143,498	0.21	Guangzhou Wondfo Biotech Co Ltd	20,300	83,992	0.12
Gerdau SA (Preference Shares)	80,400	363,363	0.53	Huaxia Bank Co Ltd	154,100	109,416	0.16
Marfrig Global Foods SA	32,100	58,635	0.08	Industrial Bank Co Ltd	104,600	245,525	0.36
Neoenergia SA	44,800	126,933	0.18	JD Health International Inc	40,850	234,565	0.34
Petroleo Brasileiro SA (Preference Shares)	202,600	1,117,346	1.61	JD.com Inc	3,176	80,332	0.12
Usinas Siderurgicas de Minas Gerais SA Usiminas (Preference Shares)	50,900	70,814	0.10	JD.com Inc - ADR	4,704	236,564	0.34
		3,360,655	4.86	Jiangsu Zhongnan Construction Group Co Ltd	204,900	66,892	0.10
<b>Chile - 0.24% (March 31, 2022: 0.26%)</b>							
CAP SA	7,441	48,611	0.07	JOYY Inc - ADR	2,331	60,583	0.09
Cencosud SA	93,215	119,295	0.17	Kuaishou Technology	33,800	219,488	0.32
		167,906	0.24	Li Auto Inc - ADR	14,533	334,550	0.48
<b>China - 33.92% (March 31, 2022: 32.58%)</b>							
37 Interactive Entertainment				Luzhou Laojiao Co Ltd	12,100	393,593	0.57
Network Technology Group Co Ltd	73,600	180,751	0.26	Maccura Biotechnology Co Ltd	23,000	54,360	0.08
Alibaba Group Holding Ltd - ADR	23,153	1,853,745	2.68	Meituan	70,600	1,490,264	2.15
Autohome Inc - ADR	10,600	304,697	0.44	NetEase Inc - ADR	4,787	361,873	0.52
Baidu Inc - ADR	3,445	404,598	0.58	NIO Inc - ADR	25,462	401,408	0.58
Bank of Beijing Co Ltd	668,100	387,696	0.56	People's Insurance Co Group of China Ltd	1,511,000	437,907	0.63
Bank of China Ltd	1,637,000	536,985	0.78	PICC Property & Casualty Co Ltd	634,000	657,026	0.95
Bank of Guiyang Co Ltd	85,600	65,366	0.09	Pinduoduo Inc - ADR	5,724	358,122	0.52
Bank of Jiangsu Co Ltd	473,085	496,021	0.72	RiseSun Real Estate Development Co Ltd	219,400	72,554	0.11
Bank of Shanghai Co Ltd	477,800	394,506	0.57	Shanghai Pharmaceuticals Holding Co Ltd	180,700	249,300	0.36
C&S Paper Co Ltd	35,831	51,464	0.07	Sinopharm Group Co Ltd	137,200	274,928	0.40
CGN Power Co Ltd	606,000	130,851	0.19	Sinotruk Hong Kong Ltd	135,000	113,075	0.16
China Cinda Asset Management Co Ltd	1,764,000	194,380	0.28	TCL Zhonghuan Renewable Energy Technology Co Ltd	22,800	143,931	0.21
China CITIC Bank Corp Ltd	1,675,000	666,808	0.96	Tencent Holdings Ltd	76,900	2,612,674	3.78
China Communications Services Corp Ltd	292,000	98,389	0.14	Transfar Zhilian Co Ltd	134,100	100,132	0.14
China Construction Bank Corp	2,377,000	1,373,227	1.98	Vipshop Holdings Ltd - ADR	37,570	316,527	0.46
China Medical System Holdings Ltd	71,000	84,839	0.12	Wuchan Zhongda Group Co Ltd	159,200	92,608	0.13
China National Accord Medicines Corp Ltd	42,600	179,412	0.26	WuXi AppTec Co Ltd	14,800	119,674	0.17
China Railway Group Ltd	1,078,000	529,394	0.77	Wuxi Biologics Cayman Inc	123,500	746,123	1.08
China Reinsurance Group Corp	2,104,000	131,334	0.19	XPeng Inc - ADR	17,200	205,454	0.30
China Resources Pharmaceutical Group Ltd	220,000	151,199	0.22	Yadea Group Holdings Ltd	14,000	22,436	0.03
China State Construction Engineering Corp Ltd	911,865	661,601	0.96	Youngor Group Co Ltd	127,200	113,277	0.16
China Suntien Green Energy Corp Ltd	248,000	90,671	0.13	Yum China Holdings Inc	8,500	402,262	0.58
China United Network Communications Ltd	686,900	324,987	0.47	Yunnan Tin Co Ltd	48,079	83,565	0.12
Chongqing Zhifei Biological Products Co Ltd	39,985	487,323	0.70	ZTE Corp	199,800	358,117	0.52
CNHTC Jinan Truck Co Ltd	31,920	45,689	0.07			23,475,110	33.92
COSCO SHIPPING Holdings Co Ltd	227,000	266,186	0.38	<b>Colombia - 0.07% (March 31, 2022: 0.22%)</b>			
Daqo New Energy Corp - ADR	4,872	258,387	0.37	Corp Financiera Colombiana SA	12,600	46,749	0.07
Dongfeng Motor Group Co Ltd	388,000	208,089	0.30	<b>Greece - 0.36% (March 31, 2022: 0.35%)</b>			
Fosun International Ltd	303,500	188,482	0.27	FF Group	1,999	-	0.00
				JUMBO SA	4,799	64,338	0.09
				Mytilineos SA	8,425	114,931	0.17
				Public Power Corp SA	13,552	69,235	0.10
						248,504	0.36
				<b>Hong Kong - 0.94% (March 31, 2022: 1.36%)</b>			
				Beijing Enterprises Holdings Ltd	74,000	208,098	0.30
				Brilliance China Automotive Holdings Ltd	268,000	62,819	0.09

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 94.00% (March 31, 2022: 94.67%)</b>							
<b>Hong Kong - 0.94% (March 31, 2022: 1.36%)</b>							
Geely Automobile Holdings Ltd	92,000	126,692	0.18	Samsung Fire & Marine Insurance Co Ltd	760	97,875	0.14
Kingboard Holdings Ltd	24,000	67,950	0.10	Samsung Sds Co Ltd	3,583	287,376	0.42
Lenovo Group Ltd	266,000	185,186	0.27	Shinhan Financial Group Co Ltd	19,726	462,231	0.67
				SK Inc	2,623	352,465	0.51
		650,745	0.94	Woori Financial Group Inc	35,988	269,778	0.39
						6,785,121	9.81
<b>Hungary - 0.31% (March 31, 2022: 0.39%)</b>				<b>Malaysia - 0.56% (March 31, 2022: 0.74%)</b>			
MOL Hungarian Oil & Gas PLC	38,358	212,990	0.31	Hartalega Holdings Bhd	205,700	73,417	0.11
				Kossan Rubber Industries Bhd	140,000	32,456	0.05
<b>India - 15.39% (March 31, 2022: 13.05%)</b>				Sime Darby Bhd	196,400	90,851	0.13
Axis Bank Ltd	65,971	596,325	0.86	Supermax Corp Bhd	149,523	21,847	0.03
Bank of Baroda	236,773	386,515	0.56	Telekom Malaysia Bhd	143,800	169,167	0.24
Bank Of India	177,324	105,118	0.15			387,738	0.56
Bharti Infratel Ltd	98,515	239,472	0.35	<b>Mexico - 3.00% (March 31, 2022: 2.96%)</b>			
Canara Bank	75,507	212,641	0.31	Alpek SAB de CV	113,000	146,649	0.21
Colgate-Palmolive India Ltd	14,564	291,651	0.42	Arca Continental SAB de CV	68,600	494,708	0.72
Eicher Motors Ltd	8,765	395,394	0.57	Fomento Economico Mexicano SAB de CV	103,000	645,943	0.93
GAIL India Ltd	398,737	427,282	0.62	Grupo Aeroportuario del Sureste SAB de CV	16,485	325,207	0.47
HCL Technologies Ltd	64,599	739,562	1.07	Grupo Financiero Banorte SAB de CV	42,700	274,484	0.40
Hero Motocorp Ltd	10,182	319,182	0.46	Grupo Televisa SAB	172,500	187,020	0.27
Hindustan Unilever Ltd	15,979	530,609	0.77			2,074,011	3.00
ICICI Bank Ltd	93,928	999,507	1.44	<b>Panama - Nil (March 31, 2022: 0.02%)</b>			
ICICI Securities Ltd	16,073	104,216	0.15	<b>Philippines - 0.12% (March 31, 2022: 0.25%)</b>			
Indian Oil Corp Ltd	455,064	374,366	0.54	San Miguel Food and Beverage Inc	129,230	83,931	0.12
Infosys Ltd	7,582	131,688	0.19	<b>Poland - Nil (March 31, 2022: 0.64%)</b>			
Mahindra & Mahindra Ltd	50,829	792,070	1.14	<b>South Africa - 4.34% (March 31, 2022: 5.98%)</b>			
Mphasis Ltd	9,959	255,661	0.37	Absa Group Ltd	43,315	425,594	0.61
Oracle Financial Services Software Ltd	3,432	125,974	0.18	African Rainbow Minerals Ltd	7,721	105,042	0.15
Piramal Enterprises Ltd	12,163	129,455	0.19	Aspen Pharmcare Holdings Ltd	15,132	113,036	0.16
Piramal Pharma Ltd	48,652	132,842	0.19	Bid Corp Ltd	19,278	299,116	0.43
Power Grid Corp of India Ltd	232,065	605,899	0.88	FirstRand Ltd	94,146	318,281	0.46
Reliance Industries Ltd	18,042	527,074	0.76	Impala Platinum Holdings Ltd	23,734	224,134	0.32
State Bank of India	26,842	175,501	0.25	Kumba Iron Ore Ltd	14,164	305,713	0.44
Tech Mahindra Ltd	33,122	411,678	0.60	MultiChoice Group	20,156	129,566	0.19
Titan Co Ltd	20,416	653,816	0.94	Naspers Ltd	37	4,661	0.01
Tvs Motor Co Ltd	22,756	289,208	0.42	Nedbank Group Ltd	27,962	310,768	0.45
Wipro Ltd	144,242	700,011	1.01	Netcare Ltd	88,000	67,203	0.10
		10,652,717	15.39	Ninety One Ltd	45,183	87,839	0.13
<b>Indonesia - 0.76% (March 31, 2022: 0.41%)</b>				Sibanye Stillwater Ltd	143,706	335,987	0.49
Bank CIMB Niaga Tbk PT	1,107,900	77,668	0.11	Telkom SA SOC Ltd	15,000	38,688	0.06
Unilever Indonesia Tbk PT	1,408,300	447,160	0.65	The Foschini Group Ltd	20,546	134,251	0.19
		524,828	0.76	Woolworths Holdings Ltd	30,430	103,409	0.15
<b>Korea - 9.81% (March 31, 2022: 11.12%)</b>						3,003,288	4.34
AMOREPACIFIC Group	2,823	52,930	0.08	<b>Taiwan - 14.30% (March 31, 2022: 15.96%)</b>			
Cheil Worldwide Inc	2,920	46,279	0.07	ASE Technology Holding Co Ltd	183,000	461,982	0.67
CJ Cheiljedang Corp	925	265,565	0.38	China Development Financial Holding Corp	858,000	324,969	0.47
DB Insurance Co Ltd	3,813	147,248	0.21	Evergreen Marine Corp Taiwan Ltd	65,200	299,313	0.43
Doosan Bobcat Inc	5,803	115,496	0.17	Hon Hai Precision Industry Co Ltd	375,000	1,201,810	1.74
GS Holdings Corp	3,659	106,520	0.15	MediaTek Inc	53,000	918,974	1.33
Hana Financial Group Inc	13,867	343,840	0.50	Pou Chen Corp	107,000	96,135	0.14
Hyundai Motor Co	7,450	920,380	1.33				
KB Financial Group Inc	15,165	463,472	0.67				
Kumho Petrochemical Co Ltd	876	70,566	0.10				
LG Innotek Co Ltd	1,338	255,545	0.37				
Posco International Corp	5,143	75,220	0.11				
Samsung C&T Corp	6,123	444,021	0.64				
Samsung Electronics Co Ltd	54,162	2,008,314	2.90				

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 94.00% (March 31, 2022: 94.67%)</b>			
<b>Taiwan - 14.30% (March 31, 2022: 15.96%)</b>			
Powertech Technology Inc	41,000	99,694	0.14
Taiwan Semiconductor Manufacturing Co Ltd	352,000	4,681,470	6.76
Unimicron Technology Corp	77,000	284,363	0.41
United Microelectronics Corp	500,000	563,404	0.81
Wan Hai Lines Ltd	47,000	98,962	0.14
Winbond Electronics Corp	230,000	142,894	0.21
WPG Holdings Ltd	63,000	92,072	0.13
Yageo Corp	31,000	262,410	0.38
Yang Ming Marine Transport Corp	89,000	172,259	0.25
Zhen Ding Technology Holding Ltd	59,000	197,447	0.29
		<u>9,898,158</u>	<u>14.30</u>
<b>Thailand - 2.18% (March 31, 2022: 1.81%)</b>			
Bank of Ayudhya PCL - NVDR	325,800	273,155	0.40
Indorama Ventures PCL - NVDR	269,500	279,538	0.40
Kasikornbank PCL - NVDR	85,300	325,076	0.47
Krung Thai Bank PCL - NVDR	735,100	326,430	0.47
PTT Exploration & Production PCL - NVDR	71,900	306,414	0.44
		<u>1,510,613</u>	<u>2.18</u>

	Number of Shares	Fair Value USD	% of Net Assets
<b>Turkey - 1.29% (March 31, 2022: 0.67%)</b>			
Akbank TAS	195,481	118,996	0.17
Bim Birlesik Magazalar A/S	37,426	233,275	0.34
KOC Holding A/S	119,309	292,054	0.42
Turk Telekomunikasyon A/S	139,203	81,283	0.12
Yapi ve Kredi Bankasi A/S	441,042	168,319	0.24
		<u>893,927</u>	<u>1.29</u>
<b>United Arab Emirates - 1.55% (March 31, 2022: 0.91%)</b>			
Dubai Islamic Bank PJSC	232,004	375,509	0.54
Emirates NBD Bank PJSC	198,392	698,116	1.01
		<u>1,073,625</u>	<u>1.55</u>
Total Equities		<u>65,050,616</u>	<u>94.00</u>
<b>Investment Funds - 4.66% (March 31, 2022: 4.21%)</b>			
<b>Ireland - 4.66% (March 31, 2022: 4.21%)</b>			
Invesco MSCI Saudi Arabia UCITS ETF	110,000	3,227,675	4.66
Total Investment Funds		<u>3,227,675</u>	<u>4.66</u>
<b>Total value of Investments excluding Financial Derivative Instruments</b>			
		<u><b>68,278,291</b></u>	<u><b>98.66</b></u>

### Financial Derivative Instruments - (0.00%) (March 31, 2022: (0.00%))

#### Open Forward Foreign Currency Exchange Contracts\* - (0.00%) (March 31, 2022: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 2,325	USD 2,260	19 October 2022	(20)	(0.00)
EUR 2,121	USD 2,073	19 October 2022	(7)	(0.00)
EUR 1,901	USD 1,904	19 October 2022	40	0.00
USD 50,446	EUR 50,358	19 October 2022	(1,062)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			40	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,089)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<u><b>(1,049)</b></u>	<u><b>(0.00)</b></u>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>68,277,242</b>	<b>98.66</b>
<b>Cash at bank</b>	<b>927,065</b>	<b>1.34</b>
<b>Other Net Assets</b>	<b>762</b>	<b>0.00</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<u><b>69,205,069</b></u>	<u><b>100.00</b></u>

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

#### Abbreviations used:

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	93.77
Investment Funds	4.65
Over the counter financial derivative instruments	0.00
Current Assets	1.58
<b>Total Assets</b>	<u><b>100.00</b></u>

# AXA IM GLOBAL EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.28% (March 31, 2022: 98.77%)</b>				<b>Hong Kong - 0.67% (March 31, 2022: 0.95%)</b>			
<b>Australia - 1.55% (March 31, 2022: 1.01%)</b>				Kingboard Holdings Ltd			
ALS Ltd	48,921	319,098	0.06	Orient Overseas International Ltd	74,500	1,305,428	0.25
Aristocrat Leisure Ltd	56,104	1,187,492	0.23	SITC International Holdings Co Ltd	216,000	399,261	0.08
BHP Group Ltd	27,253	675,661	0.13	Swire Properties Ltd	368,200	792,226	0.15
Charter Hall Group (REIT)	23,225	171,425	0.03	WH Group Ltd	1,071,500	676,350	0.13
Medibank Pvt Ltd	364,138	813,576	0.16			3,493,196	0.67
QBE Insurance Group Ltd	196,087	1,453,004	0.28				
Rio Tinto Ltd	56,860	3,416,175	0.66				
		8,036,431	1.55	<b>Ireland - 0.27% (March 31, 2022: 0.52%)</b>			
				Pentair PLC	13,200	536,976	0.11
				Smurfit Kappa Group PLC	29,506	846,499	0.16
						1,383,475	0.27
<b>Austria - 0.09% (March 31, 2022: 0.30%)</b>				<b>Italy - 0.41% (March 31, 2022: 0.18%)</b>			
ANDRITZ AG	10,338	441,159	0.09	Eni SpA	160,206	1,717,301	0.33
				Reply SpA	4,028	425,382	0.08
						2,142,683	0.41
<b>Belgium - 0.46% (March 31, 2022: 0.18%)</b>				<b>Japan - 7.91% (March 31, 2022: 6.91%)</b>			
Ageas SA	22,951	841,686	0.16	AGC Inc	20,800	645,936	0.12
Solvay SA	11,499	895,004	0.17	Aisin Corp	24,300	623,260	0.12
Umicore SA	22,183	654,012	0.13	Asahi Kasei Corp	176,600	1,165,539	0.22
		2,390,702	0.46	Canon Inc	54,500	1,194,711	0.23
				Dai Nippon Printing Co Ltd	34,000	680,493	0.13
<b>Bermuda - 0.24% (March 31, 2022: 0.22%)</b>							
Everest Re Group Ltd	4,700	1,233,844	0.24	Honda Motor Co Ltd	192,300	4,160,998	0.80
				Hulic Co Ltd	93,600	688,364	0.13
<b>Canada - 2.83% (March 31, 2022: 5.49%)</b>							
BRP Inc	9,300	575,374	0.11	Iida Group Holdings Co Ltd	33,300	451,837	0.09
CGI Inc	32,700	2,473,710	0.48	Inpex Corp	120,300	1,130,319	0.22
Gildan Activewear Inc	10,600	301,518	0.06	Japan Post Insurance Co Ltd	50,500	707,199	0.14
Loblaws Cos Ltd	48,200	3,847,616	0.74	JFE Holdings Inc	61,800	572,764	0.11
National Bank of Canada	40,000	2,520,433	0.48	Kajima Corp	46,300	438,866	0.09
Toronto-Dominion Bank	80,800	4,978,663	0.96	Kawasaki Kisen Kaisha Ltd	29,100	408,118	0.08
		14,697,314	2.83	Mitsubishi Chemical Group Corp	158,200	723,428	0.14
				Mitsui & Co Ltd	196,000	4,186,217	0.81
<b>Denmark - 1.06% (March 31, 2022: 0.94%)</b>							
AP Moller - Maersk A/S	874	1,553,415	0.30	Mitsui Chemicals Inc	22,400	436,641	0.08
Novo Nordisk A/S	39,516	3,974,560	0.76	Mitsui OSK Lines Ltd	37,500	674,376	0.13
		5,527,975	1.06	MS&AD Insurance Group Holdings Inc	62,500	1,653,986	0.32
				Nintendo Co Ltd	40,000	1,617,465	0.31
<b>Finland - 0.12% (March 31, 2022: 0.15%)</b>							
Kesko OYJ	16,389	308,787	0.06	NIPPON EXPRESS Holdings Inc	10,700	543,335	0.11
Valmet OYJ	15,623	319,952	0.06	Nippon Telegraph & Telephone Corp	162,500	4,388,494	0.84
		628,739	0.12	Nippon Yusen KK	56,400	961,463	0.19
				Nitto Denko Corp	17,400	938,851	0.18
<b>France - 3.30% (March 31, 2022: 1.19%)</b>							
Capgemini SE	3,941	637,804	0.12	Ono Pharmaceutical Co Ltd	59,900	1,399,577	0.27
Ipsen SA	6,343	589,856	0.12	Open House Group Co Ltd	13,200	446,855	0.09
L'Oreal	15,566	5,031,864	0.97	Oracle Corp Japan	11,000	584,407	0.11
Rexel SA	31,700	481,273	0.09	Panasonic Holdings Corp	89,700	629,471	0.12
Sanofi	52,235	4,011,373	0.77	SBI Holdings Inc	27,300	490,191	0.09
Societe Generale SA	46,496	931,835	0.18	Sekisui House Ltd	85,400	1,417,630	0.27
TotalEnergies SE	115,604	5,466,647	1.05	Sumitomo Chemical Co Ltd	151,000	518,477	0.10
		17,150,652	3.30	Sumitomo Forestry Co Ltd	18,400	279,918	0.05
				Sumitomo Mitsui Financial Group Inc	157,800	4,390,208	0.84
<b>Germany - 2.30% (March 31, 2022: 2.23%)</b>							
Bayerische Motoren Werke AG	31,041	2,121,809	0.41	Tosoh Corp	28,600	318,316	0.06
Brenntag SE	17,678	1,078,061	0.21	Toyota Boshoku Corp	19,400	237,700	0.05
Deutsche Bank AG	266,717	1,997,295	0.38	Toyota Tsusho Corp	20,300	629,707	0.12
Deutsche Boerse AG	11,218	1,852,591	0.36	Yamaha Motor Co Ltd	42,800	800,439	0.15
Merck KGaA	25,169	4,115,837	0.79			41,135,556	7.91
Volkswagen AG (Preference Shares)	6,293	781,159	0.15	<b>Netherlands - 2.28% (March 31, 2022: 2.67%)</b>			
		11,946,752	2.30	ASM International NV	6,217	1,423,498	0.27
				Davide Campari-Milano NV	73,996	661,255	0.13

# AXA IM GLOBAL EQUITY Q1

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.28% (March 31, 2022: 98.77%)</b>				<b>Netherlands - 2.28% (March 31, 2022: 2.67%)</b>			
JDE Peet's NV	55,819	1,637,758	0.31	Advanced Drainage Systems Inc	7,100	883,418	0.17
Koninklijke Ahold Delhaize NV	135,605	3,470,586	0.67	Advanced Micro Devices Inc	21,217	1,344,415	0.26
Randstad NV	12,096	527,733	0.10	AGCO Corp	7,100	683,588	0.13
Signify NV	13,800	359,948	0.07	Agilent Technologies Inc	30,100	3,663,922	0.70
Stellantis NV - Italy	259,430	3,112,327	0.60	Ally Financial Inc	42,100	1,172,695	0.23
Wolters Kluwer NV	6,941	679,363	0.13	Alphabet Inc	122,400	11,710,620	2.25
				Amazon.com Inc	85,100	9,621,831	1.85
		11,872,468	2.28	Amdocs Ltd	14,200	1,128,332	0.22
<b>New Zealand - 0.20% (March 31, 2022: 0.10%)</b>				Antero Resources Corp	36,900	1,125,634	0.22
Mainfreight Ltd	10,475	401,283	0.08	APA Corp	37,945	1,297,150	0.25
Spark New Zealand Ltd	230,843	655,820	0.12	Apple Inc	174,100	24,048,433	4.62
		1,057,103	0.20	Archer-Daniels-Midland Co	46,300	3,729,233	0.72
<b>Norway - 0.70% (March 31, 2022: 0.99%)</b>				AT&T Inc	93,500	1,436,627	0.28
Equinor ASA	81,975	2,694,198	0.52	Autodesk Inc	6,836	1,277,375	0.25
Orkla ASA	127,832	928,834	0.18	AutoNation Inc	9,300	946,461	0.18
		3,623,032	0.70	Avnet Inc	8,400	303,408	0.06
<b>Puerto Rico - 0.12% (March 31, 2022: 0.12%)</b>				Bank of America Corp	143,900	4,350,097	0.84
Popular Inc	9,000	648,900	0.12	Berkshire Hathaway Inc	11,800	3,154,435	0.61
<b>Singapore - Nil (March 31, 2022: 0.64%)</b>				Biogen Inc	3,351	894,968	0.17
<b>Spain - 1.53% (March 31, 2022: 1.48%)</b>				Bristol-Myers Squibb Co	86,100	6,123,862	1.18
Banco Bilbao Vizcaya Argentaria SA	862,581	3,904,237	0.75	Bunge Ltd	16,800	1,388,100	0.27
Banco Santander SA	681,340	1,601,105	0.31	Cadence Design Systems Inc	34,407	5,624,340	1.08
Mapfre SA	311,828	485,411	0.09	Carlyle Group Inc	21,500	555,453	0.11
Repsol SA	170,162	1,968,300	0.38	Caterpillar Inc	3,800	623,713	0.12
		7,959,053	1.53	CH Robinson Worldwide Inc	16,800	1,617,924	0.31
<b>Sweden - 0.68% (March 31, 2022: 0.98%)</b>				Cisco Systems Inc	131,300	5,253,969	1.01
Holmen AB	17,045	654,000	0.12	Citigroup Inc	110,600	4,609,808	0.89
Securitas AB	45,000	312,354	0.06	Cognizant Technology Solutions Corp	10,837	622,911	0.12
Volvo AB	181,542	2,585,348	0.50	Comcast Corp	37,000	1,085,025	0.21
		3,551,702	0.68	Comerica Inc	14,700	1,045,244	0.20
<b>Switzerland - 3.09% (March 31, 2022: 1.87%)</b>				Comfort Systems USA Inc	3,800	370,462	0.07
Chubb Ltd	27,600	5,027,064	0.97	Costar Group Inc	11,700	814,964	0.16
Kuehne + Nagel International AG	13,063	2,682,278	0.51	Costco Wholesale Corp	6,400	3,022,912	0.58
Novartis AG	52,198	4,005,338	0.77	Crane Holdings Co	5,700	499,178	0.10
Roche Holding AG	9,627	3,163,437	0.61	CVS Health Corp	59,500	5,678,977	1.09
UBS Group AG	81,115	1,193,134	0.23	Deckers Outdoor Corp	3,200	1,001,248	0.19
		16,071,251	3.09	Diamondback Energy Inc	22,000	2,650,450	0.51
<b>United Kingdom - 3.86% (March 31, 2022: 5.10%)</b>				Dicks Sporting Goods Inc	6,100	638,457	0.12
BP PLC	1,119,694	5,413,689	1.04	Discover Financial Services	42,600	3,879,156	0.75
Centrica PLC	713,290	564,219	0.11	Dropbox Inc	46,800	969,930	0.19
Coca-Cola Europacific Partners PLC	30,600	1,303,713	0.25	DXC Technology Co	27,900	683,411	0.13
Diageo PLC	115,667	4,902,972	0.94	East West Bancorp Inc	16,100	1,080,632	0.21
IMI PLC	27,979	349,653	0.07	Elevance Health Inc	5,100	2,321,341	0.45
Reckitt Benckiser Group PLC	64,411	4,297,580	0.83	EMCOR Group Inc	5,700	658,521	0.13
Shell PLC	129,716	3,254,061	0.62	Equitable Holdings Inc	49,400	1,301,443	0.25
		20,085,887	3.86	Evercore Inc	4,300	353,912	0.07
<b>United States - 65.61% (March 31, 2022: 64.55%)</b>				Expeditors International of Washington Inc	19,300	1,704,865	0.33
3M Co	36,700	4,059,203	0.78	Fair Isaac Corp	3,300	1,359,715	0.26
ABM Industries Inc	6,800	260,270	0.05	Federated Hermes Inc	10,600	351,390	0.07
Acuity Brands Inc	3,700	582,991	0.11	Fidelity National Financial Inc	21,200	767,970	0.15
Adobe Inc	16,663	4,586,491	0.88	First American Financial Corp	12,100	558,536	0.11
				Ford Motor Co	233,100	2,616,547	0.50
				General Motors Co	145,360	4,671,144	0.90
				Gilead Sciences Inc	91,300	5,632,753	1.08
				H&R Block Inc	20,400	868,122	0.17
				Halozyne Therapeutics Inc	16,200	640,548	0.12
				Hanesbrands Inc	24,000	166,920	0.03
				Hartford Financial Services Group Inc	43,100	2,675,217	0.51
				Henry Schein Inc	16,500	1,085,617	0.21
				Hewlett Packard Enterprise Co	173,800	2,084,731	0.40



# AXA IM GLOBAL EQUITY QI

## Schedule of Investments As at September 30, 2022

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	97.48
Current Assets	<u>2.52</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.29% (March 31, 2022: 99.81%)</b>				<b>Sydbank A/S</b>			
<b>Australia - 3.72% (March 31, 2022: 3.60%)</b>							
ALS Ltd	24,116	157,302	0.46				
Beach Energy Ltd	39,215	37,379	0.11				
Charter Hall Group (REIT)	6,640	49,010	0.14				
Charter Hall Long Wale Reit	19,201	48,887	0.14				
Downer EDI Ltd	14,406	42,236	0.12				
Genworth Mortgage Insurance							
Australia Ltd	20,858	36,343	0.11				
GrainCorp Ltd	18,424	92,278	0.27				
Grange Resources Ltd	107,849	49,059	0.15				
Growthpoint Properties Australia Ltd (REIT)	45,228	89,419	0.26				
Healius Ltd	38,259	82,774	0.24				
Incitec Pivot Ltd	86,111	193,778	0.57				
Insignia Financial Ltd	44,869	84,959	0.25				
Metcash Ltd	57,022	142,250	0.42				
Nufarm Ltd	11,435	36,651	0.11				
Viva Energy Group Ltd	75,856	126,806	0.37				
		1,269,131	3.72				
<b>Austria - 0.22% (March 31, 2022: 0.35%)</b>				<b>Finland - 0.66% (March 31, 2022: 0.94%)</b>			
ANDRITZ AG	1,726	73,655	0.22	Atria OYJ	3,647	31,905	0.09
<b>Belgium - 0.55% (March 31, 2022: 0.52%)</b>				Kemira OYJ	4,221	47,057	0.14
AGFA-Gevaert NV	22,629	66,893	0.20	TietoEVRY OYJ	6,336	144,749	0.43
Bekaert SA	3,475	88,137	0.26			223,711	0.66
Greenyard NV	4,654	30,730	0.09	<b>France - 1.37% (March 31, 2022: 3.68%)</b>			
		185,760	0.55	Eramet SA	1,431	114,078	0.33
<b>Bermuda - 0.25% (March 31, 2022: Nil)</b>				Guerbet	1,455	23,091	0.07
Axis Capital Holdings Ltd	1,700	83,529	0.25	IPSOS	3,004	135,004	0.40
<b>Canada - 3.77% (March 31, 2022: 3.52%)</b>				Rexel SA	9,023	136,988	0.40
ARC Resources Ltd	5,900	71,214	0.21	Sopra Steria Group SACA	453	57,936	0.17
ATCO Ltd	5,200	160,895	0.47			467,097	1.37
Bausch Health Cos Inc	16,600	116,462	0.34	<b>Germany - 2.43% (March 31, 2022: 2.58%)</b>			
Cogeco Communications Inc	600	31,460	0.09	Aurubis AG	2,037	107,520	0.32
Corus Entertainment Inc	27,400	47,260	0.14	HUGO BOSS AG	3,501	164,714	0.48
Dream Industrial Real Estate				K+S AG	8,965	170,667	0.50
Investment Trust	12,500	97,522	0.28	Kloeckner & Co SE	8,046	62,093	0.18
EQB Inc	2,300	77,668	0.23	LANXESS AG	2,182	64,310	0.19
Exchange Income Corp	2,000	60,296	0.18	ProSiebenSat.1 Media SE	8,776	63,010	0.18
First National Financial Corp	2,700	70,701	0.21	Salzgitter AG	3,548	67,743	0.20
H&R (REIT)	8,900	67,395	0.20	Suedzucker AG	10,631	128,881	0.38
Interfor Corp	4,200	73,879	0.21			828,938	2.43
Morguard Corp	900	70,763	0.21	<b>Hong Kong - 0.96% (March 31, 2022: 0.72%)</b>			
Parex Resources Inc	7,400	108,788	0.32	Boe Varitronix Ltd	20,000	36,204	0.11
Prairiesky Royalty Ltd	7,900	102,627	0.30	China Oil & Gas Group Ltd	740,000	25,924	0.08
RioCan Real Estate Investment Trust	2,700	36,657	0.11	Concord New Energy Group Ltd	450,000	36,975	0.11
Secure Energy Services Inc	22,100	92,482	0.27	Kingboard Holdings Ltd	10,000	28,312	0.08
		1,286,069	3.77	Lee & Man Chemical Co Ltd	56,000	38,416	0.11
<b>Cayman Islands - 0.21% (March 31, 2022: Nil)</b>				Regina Miracle International			
Theravance Biopharma Inc	7,100	72,030	0.21	Holdings Ltd	71,000	38,756	0.11
<b>Denmark - 1.31% (March 31, 2022: 1.06%)</b>				Sun Hung Kai & Co Ltd	159,000	57,524	0.17
Brodrene A&O Johansen A/S	3,530	31,589	0.09	Yips Chemical Holdings Ltd	66,000	28,923	0.08
Jyske Bank A/S	2,921	152,883	0.45	Yue Yuen Industrial Holdings Ltd	29,000	36,999	0.11
Matas A/S	4,887	43,446	0.13			328,033	0.96
NKT A/S	2,109	100,089	0.29	<b>Ireland - 1.07% (March 31, 2022: 0.53%)</b>			
Solar A/S	343	22,539	0.07	Perrigo Co PLC	6,100	217,495	0.64
				Prothena Corp PLC	2,400	145,572	0.43
						363,067	1.07
				<b>Israel - 0.96% (March 31, 2022: 0.48%)</b>			
				B Communications Ltd	9,407	46,360	0.14
				Clal Insurance Enterprises Holdings			
				Ltd	2,408	40,997	0.12
				Delek Group Ltd	392	61,808	0.18
				Migdal Insurance & Financial			
				Holdings Ltd	54,764	73,569	0.22
				Norstar Holdings Inc	3,709	25,557	0.07
				Oil Refineries Ltd	232,679	79,772	0.23
						328,063	0.96
				<b>Italy - 1.16% (March 31, 2022: 0.84%)</b>			
				Banca Popolare di Sondrio SpA	14,235	47,316	0.14
				Banco BPM SpA	65,546	173,020	0.50

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.29% (March 31, 2022: 99.81%)</b>				<b>Luxemburg - 0.15% (March 31, 2022: Nil)</b>			
<b>Italy - 1.16% (March 31, 2022: 0.84%)</b>				<b>Netherlands - 0.87% (March 31, 2022: 0.74%)</b>			
Leonardo SpA	24,828	176,753	0.52	L'Occitane International SA	17,250	52,520	0.15
		397,089	1.16	Heijmans NV	4,084	38,349	0.11
				Koninklijke BAM Groep NV	25,678	63,668	0.19
<b>Japan - 10.38% (March 31, 2022: 8.44%)</b>				Playa Hotels & Resorts NV	12,800	74,560	0.22
Adastria Co Ltd	3,600	53,212	0.16	Signify NV	4,549	118,652	0.35
Amada Co Ltd	19,400	131,281	0.38			295,229	0.87
Asics Corp	3,000	47,629	0.14	<b>New Zealand - 0.32% (March 31, 2022: 0.65%)</b>			
Belluna Co Ltd	13,700	66,207	0.19	Fletcher Building Ltd	39,616	108,683	0.32
Benefit One Inc	2,100	29,488	0.09	<b>Norway - 1.19% (March 31, 2022: 0.39%)</b>			
BIPROGY Inc	5,600	121,579	0.36	ABG Sundal Collier Holding ASA	68,777	35,028	0.10
Carenet Inc	4,800	40,076	0.12	Aker ASA	2,566	165,714	0.49
Eiken Chemical Co Ltd	4,000	49,577	0.14	Aker Solutions ASA	29,546	103,356	0.30
Exedy Corp	3,200	36,356	0.11	DNO ASA	67,913	76,998	0.23
Ferrotec Holdings Corp	3,000	49,090	0.14	Norwegian Air Shuttle ASA	38,078	25,361	0.07
Fukuda Denshi Co Ltd	1,200	59,898	0.18			406,457	1.19
Fullcast Holdings Co Ltd	3,300	58,331	0.17	<b>Panama - Nil (March 31, 2022: 0.13%)</b>			
GungHo Online Entertainment Inc	6,100	93,832	0.27	<b>Philippines - 0.11% (March 31, 2022: Nil)</b>			
Heiwado Co Ltd	6,300	87,093	0.26	Del Monte Pacific Ltd	176,700	38,791	0.11
Horiba Ltd	2,700	104,833	0.31	<b>Puerto Rico - 0.94% (March 31, 2022: 0.57%)</b>			
Infocom Corp	4,500	59,132	0.17	First BanCorp	7,200	98,532	0.29
JAC Recruitment Co Ltd	5,200	79,646	0.23	Popular Inc	3,100	223,510	0.65
Japan Prime Realty Investment Corp (REIT)	30	81,609	0.24			322,042	0.94
Jeol Ltd	1,100	36,193	0.11	<b>Singapore - 0.11% (March 31, 2022: 0.28%)</b>			
Kaneka Corp	3,300	82,474	0.24	Samudera Shipping Line Ltd	62,700	36,377	0.11
Kenedix Office Investment Corp (REIT)	8	37,611	0.11	<b>Spain - 1.06% (March 31, 2022: 1.41%)</b>			
Kuraray Co Ltd	14,500	101,228	0.30	Banco de Sabadell SA	116,948	78,972	0.23
Micronics Japan Co Ltd	5,000	40,830	0.12	Indra Sistemas SA	11,640	89,600	0.26
Mitsui-Soko Holdings Co Ltd	3,800	80,728	0.24	Mapfre SA	123,966	192,973	0.57
Mizuno Corp	2,800	49,841	0.15			361,545	1.06
NEC Networks & System Integration Corp	7,900	85,907	0.25	<b>Sweden - 1.56% (March 31, 2022: 2.15%)</b>			
NGK Spark Plug Co Ltd	4,600	81,262	0.24	AcadeMedia AB	6,377	27,657	0.08
Nihon M&A Center Holdings Inc	3,600	41,373	0.12	Intrum AB	6,779	85,780	0.25
Nikon Corp	4,300	40,566	0.12	Inwido AB	6,604	52,398	0.15
Nojima Corp	8,200	76,451	0.22	Saab AB	1,264	39,506	0.12
Noritz Corp	6,200	65,964	0.19	Securitas AB	15,572	108,088	0.32
PAL GROUP Holdings Co Ltd	4,600	74,556	0.22	SSAB AB	49,150	218,014	0.64
Pasona Group Inc	2,300	31,756	0.09			531,443	1.56
Ryohin Keikaku Co Ltd	4,500	37,556	0.11	<b>Switzerland - 1.29% (March 31, 2022: 1.24%)</b>			
Santen Pharmaceutical Co Ltd	6,000	40,354	0.12	Aryzta AG	77,863	78,892	0.23
SHIFT Inc	600	78,220	0.23	Basellandschaftliche Kantonalbank	28	26,115	0.08
Shinko Electric Industries Co Ltd	6,300	135,580	0.40	Bell Food Group AG	322	70,911	0.21
Shoei Co Ltd	1,900	68,652	0.20	CPH Chemie & Papier Holding AG	652	46,370	0.13
Sparx Group Co Ltd	4,420	40,659	0.12	Implenia AG	1,973	63,495	0.19
Star Micronics Co Ltd	4,200	47,195	0.14	Landis+Gyr Group AG	1,880	102,810	0.30
Sumitomo Forestry Co Ltd	10,100	153,651	0.45	Thurgauer Kantonalbank	420	50,033	0.15
Taiyo Yuden Co Ltd	1,600	41,259	0.12			438,626	1.29
TechnoPro Holdings Inc	2,100	44,649	0.13	<b>United Kingdom - 3.86% (March 31, 2022: 5.88%)</b>			
Teijin Ltd	12,200	118,169	0.35	Airtel Africa PLC	63,681	91,809	0.27
Tokyo Seimitsu Co Ltd	2,800	82,552	0.24	Anglo-Eastern Plantations PLC	4,308	38,232	0.11
Tomy Co Ltd	8,100	69,307	0.20				
Towa Pharmaceutical Co Ltd	1,900	27,855	0.08				
Toyo Seikan Group Holdings Ltd	11,600	139,606	0.41				
TS Tech Co Ltd	9,700	95,227	0.28				
Yamada Holdings Co Ltd	43,500	143,352	0.42				
		3,539,452	10.38				

# AXA IM GLOBAL SMALL CAP EQUITY Q1

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.29% (March 31, 2022: 99.81%)</b>							
<b>United Kingdom - 3.86% (March 31, 2022: 5.88%)</b>							
Centrica PLC	248,526	196,587	0.58	Cerence Inc	3,100	48,810	0.14
Cushman & Wakefield PLC	4,900	56,154	0.16	Ceridian Hcm Holding Inc	1,200	67,140	0.20
Drax Group PLC	8,198	54,931	0.16	Cheesecake Factory Inc	3,300	96,690	0.28
Enquest PLC	175,107	51,849	0.15	Clean Harbors Inc	1,300	143,175	0.42
Genel Energy PLC	31,254	43,157	0.13	Coca-Cola Consolidated Inc	200	82,430	0.24
Gulf Keystone Petroleum Ltd	11,862	26,337	0.08	Coeur Mining Inc	11,600	39,730	0.12
Inchcape PLC	19,308	147,049	0.43	Comerica Inc	1,500	106,657	0.31
Kier Group PLC	58,263	44,129	0.13	Comfort Systems USA Inc	2,000	194,980	0.57
Morgan Sindall Group PLC	3,331	54,883	0.16	Commercial Metals Co	1,700	60,308	0.18
Osborne Group PLC	10,808	50,781	0.15	Computer Programs and Systems Inc	2,400	66,960	0.20
Paragon Banking Group PLC	17,964	79,250	0.23	CorVel Corp	900	124,249	0.36
Pendragon PLC	154,303	46,852	0.14	Crawford & Co	8,700	45,806	0.13
Premier Foods PLC	51,044	54,245	0.16	CSG Systems International Inc	2,300	121,670	0.36
Redrow PLC	10,026	44,802	0.13	Darling Ingredients Inc	3,300	218,608	0.64
Renewi PLC	8,423	53,078	0.16	Dave & Buster's Entertainment Inc	3,200	99,280	0.29
Serco Group PLC	29,375	51,269	0.15	Deckers Outdoor Corp	1,000	312,890	0.92
Sig PLC	98,731	33,147	0.10	Dicks Sporting Goods Inc	1,200	125,598	0.37
Travis Perkins PLC	11,191	96,917	0.28	Dillard's Inc	100	27,318	0.08
		1,315,458	3.86	DXC Technology Co	3,300	80,834	0.24
				East West Bancorp Inc	1,600	107,392	0.31
<b>United States - 58.81% (March 31, 2022: 59.11%)</b>							
ABM Industries Inc	4,100	156,927	0.46	Ecovyst Inc	13,700	115,833	0.34
ACI Worldwide Inc	6,300	131,607	0.39	EMCOR Group Inc	2,300	265,719	0.78
Acuity Brands Inc	400	63,026	0.18	Enovis Corp	2,700	124,510	0.36
Advanced Drainage Systems Inc	2,000	248,850	0.73	Ensign Group Inc	900	71,541	0.21
AGCO Corp	700	67,396	0.20	Entravision Communications Corp	9,300	36,968	0.11
Agios Pharmaceuticals Inc	3,800	107,559	0.32	EPR Properties (REIT)	2,300	82,478	0.24
Allscripts Healthcare Solutions Inc	7,900	120,159	0.35	ExlService Holdings Inc	1,200	176,280	0.52
Altra Industrial Motion Corp	2,900	97,570	0.29	EZCORP Inc	5,000	38,500	0.11
Americold (REIT)	2,800	68,838	0.20	Fibrogen Inc	6,100	79,361	0.23
Amkor Technology Inc	3,000	51,105	0.15	First Financial Bankshares Inc	1,700	71,120	0.21
AMN Healthcare Services Inc	600	63,573	0.19	FNB Corp	5,100	59,237	0.17
Amphastar Pharmaceuticals Inc	2,500	70,213	0.21	Franklin Covey Co	1,400	63,497	0.19
Antero Resources Corp	2,900	88,464	0.26	Franklin Electric Co Inc	2,200	179,828	0.53
Apollo Medical Holdings Inc	2,000	78,080	0.23	G-III Apparel Group Ltd	2,100	31,406	0.09
Apple Hospitality Inc (REIT)	4,100	57,708	0.17	Glacier Bancorp Inc	1,400	68,838	0.20
ArcBest Corp	1,600	116,424	0.34	Global Indemnity Group LLC	1,700	37,757	0.11
ASGN Inc	2,300	208,391	0.61	Griffon Corp	2,500	73,763	0.22
Astronics Corp	2,900	22,838	0.07	Groupon Inc	2,700	21,479	0.06
Atkore Inc	2,100	163,359	0.48	Harmonic Inc	4,700	61,453	0.18
Aura Minerals Inc	8,200	50,636	0.15	Henry Schein Inc	1,100	72,375	0.21
AutoNation Inc	1,000	101,770	0.30	Heron Therapeutics Inc	12,700	53,467	0.16
Avanos Medical Inc	3,600	78,462	0.23	HF Sinclair Corp	2,100	113,043	0.33
Avis Budget Group Inc	800	118,716	0.35	Horizon Technology Finance Corp	3,400	34,000	0.10
Avnet Inc	5,100	184,212	0.54	Huntsman Corp	9,200	225,722	0.66
Axcelis Technologies Inc	2,000	121,040	0.35	ICF International Inc	1,300	141,732	0.42
Bel Fuse Inc	2,200	55,396	0.16	Integer Holdings Corp	2,000	124,530	0.37
Belden Inc	2,500	150,187	0.44	Iron Mountain Inc (REIT)	1,400	61,572	0.18
Biglari Holdings Inc	100	58,876	0.17	Jabil Inc	3,100	178,885	0.52
BJs Wholesale Club Holdings Inc	1,600	116,488	0.34	Jones Lang LaSalle Inc	1,700	257,031	0.75
Blackbaud Inc	2,000	88,170	0.26	Jounce Therapeutics Inc	8,400	19,698	0.06
Bloomin Brands Inc	6,400	117,248	0.34	Kilroy Realty Corp	2,800	118,006	0.35
Bluebird Bio Inc	9,200	58,328	0.17	Kinsale Capital Group Inc	800	204,748	0.60
Boise Cascade Co	1,700	101,201	0.30	Lands End Inc	3,600	27,756	0.08
Brandywine Realty Trust	12,200	82,411	0.24	Lattice Semiconductor Corp	5,100	250,843	0.74
Brinker International Inc	3,300	82,483	0.24	Lexicon Pharmaceuticals Inc	20,900	50,265	0.15
Buckle Inc	2,600	82,329	0.24	Manhattan Associates Inc	2,300	305,831	0.90
Caleres Inc	3,100	75,067	0.22	ManpowerGroup Inc	2,600	168,688	0.49
Cannae Holdings Inc	5,000	103,375	0.30	Marcus Corp	4,700	65,307	0.19
Canoo Inc	17,700	33,188	0.10	Marriott Vacations Worldwide Corp	1,900	231,467	0.68
				Matador Resources Co	2,500	122,425	0.36
				Medical Properties Trust Inc	7,700	91,437	0.27

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.29% (March 31, 2022: 99.81%)</b>							
<b>United States - 58.81% (March 31, 2022: 59.11%)</b>							
Medifast Inc	300	32,510	0.10	Sanmina Corp	2,800	129,066	0.38
Medpace Holdings Inc	1,300	204,262	0.60	ScanSource Inc	2,300	60,801	0.18
Mersana Therapeutics Inc	10,800	73,062	0.21	Schneider National Inc	2,100	42,620	0.12
Minerals Technologies Inc	2,100	103,750	0.30	SecureWorks Corp	6,600	53,229	0.16
Modine Manufacturing Co	3,400	44,081	0.13	Signet Jewelers Ltd	2,100	120,235	0.35
Moog Inc	2,000	140,850	0.41	Silvergate Capital Corp	500	37,680	0.11
Murphy Oil Corp	2,500	87,850	0.26	SiteOne Landscape Supply Inc	1,700	177,106	0.52
Murphy USA Inc	1,000	274,905	0.81	SJW Group	1,300	74,971	0.22
MYR Group Inc	600	50,814	0.15	Skyline Champion Corp	800	42,304	0.12
Nektar Therapeutics	15,400	49,203	0.14	SM Energy Co	1,500	56,393	0.17
NetScout Systems Inc	4,700	147,133	0.43	Sorrento Therapeutics Inc	23,200	36,308	0.11
Nevro Corp	900	42,008	0.12	Spartannash Co	2,600	75,478	0.22
NL Industries Inc	5,300	41,155	0.12	SPS Commerce Inc	1,700	211,182	0.62
NMI Holdings Inc	2,100	42,756	0.13	STAAR Surgical Co	400	28,190	0.08
Nu Skin Enterprises Inc	2,000	66,730	0.20	STAG Industrial Inc (REIT)	4,100	116,583	0.34
ODP Corp	2,300	80,880	0.24	Suro Capital Corp	5,026	19,451	0.06
Onespan Inc	3,178	27,394	0.08	Synovus Financial Corp	1,700	63,844	0.19
OPKO Health Inc	32,200	60,697	0.18	Tenet Healthcare Corp	2,100	108,391	0.32
OraSure Technologies Inc	10,000	37,850	0.11	Teradata Corp	4,800	149,352	0.44
Orthofix Medical Inc	2,800	53,536	0.16	Terex Corp	4,300	128,032	0.38
Outfront Media Inc (REIT)	5,100	77,495	0.23	Thermon Group Holdings Inc	3,100	47,787	0.14
Owens & Minor Inc	4,300	103,673	0.30	Timken Co	3,200	188,912	0.55
Owens Corning	2,900	227,925	0.67	Titan Machinery Inc	2,100	59,462	0.17
Oxford Industries Inc	500	44,860	0.13	Topbuild Corp	300	49,461	0.14
Patterson Cos Inc	5,800	139,229	0.41	Tredegar Corp	5,800	54,781	0.16
Paylocity Holding Corp	1,100	265,578	0.78	TriNet Group Inc	2,800	199,570	0.59
PC Connection Inc	1,900	85,642	0.25	Tripadvisor Inc	1,700	37,519	0.11
Pegasystems Inc	3,900	125,404	0.37	UFP Industries Inc	600	43,314	0.13
Piedmont Office Inc (REIT)	7,200	76,068	0.22	United Natural Foods Inc	2,300	79,097	0.23
Pilgrim's Pride Corp	1,500	34,560	0.10	Uniti Group Inc (REIT)	12,100	84,155	0.25
Pinnacle Financial Partners Inc	500	40,570	0.12	Universal Electronics Inc	2,100	41,349	0.12
Pinnacle West Capital Corp	1,300	83,908	0.25	Unum Group	5,500	213,702	0.63
Plexus Corp	800	70,116	0.21	US Foods Holding Corp	7,300	192,902	0.57
Portland General Electric Co	2,500	108,812	0.32	Us Silica Holdings Inc	5,200	56,758	0.17
PotlatchDeltic Corp (REIT)	2,000	82,050	0.24	Valhi Inc	1,900	47,899	0.14
Powell Industries Inc	1,500	31,508	0.09	Varex Imaging Corp	3,300	69,812	0.20
Precigen Inc	24,500	52,063	0.15	Verint Systems Inc	3,700	124,301	0.36
PriceSmart Inc	800	46,096	0.13	Vishay Intertechnology Inc	8,400	149,562	0.44
Prosperity Bancshares Inc	500	33,343	0.10	Vista Outdoor Inc	2,000	48,670	0.14
Protagonist Therapeutics Inc	5,400	45,549	0.13	Wabash National Corp	4,600	71,622	0.21
Qualys Inc	1,400	195,048	0.57	Wesco International Inc	300	35,804	0.10
Quidel Corp	400	28,578	0.08	Western Alliance Bancorp	600	39,429	0.12
Regal Rexnord Corp	2,300	323,196	0.95	WEX Inc	500	63,558	0.19
Reliance Steel & Aluminum Co	1,300	227,025	0.67	Whitestone (REIT)	4,200	35,553	0.10
Repligen Corp	400	74,814	0.22	Williams-Sonoma Inc	2,200	259,479	0.76
Resideo Technologies Inc	2,600	49,634	0.15	Wintrust Financial Corp	2,800	228,494	0.67
Resources Connection Inc	4,900	88,567	0.26	World Wrestling Entertainment Inc	1,500	105,427	0.31
RMR Group Inc	2,400	56,880	0.17	XRAY-TWOLF HoldCo Corp	5,300	74,889	0.22
Rush Enterprises Inc	2,100	92,158	0.27	YETI Holdings Inc	1,300	37,083	0.11
Ruth's Hospitality Group Inc	3,200	53,920	0.16			20,045,659	58.81
Sabra Health Care Inc (REIT)	6,500	85,410	0.25				
Saia Inc	1,100	209,121	0.61				
Sangamo Therapeutics Inc	12,900	63,275	0.19				
				<b>Total value of Investments excluding Financial Derivative Instruments</b>		<b>33,845,105</b>	<b>99.29</b>

# AXA IM GLOBAL SMALL CAP EQUITY QI

## Schedule of Investments As at September 30, 2022

Financial Derivative Instruments - (0.01%) (March 31, 2022: (0.02%))

Open Forward Foreign Currency Exchange Contracts\* - (0.01%) (March 31, 2022: (0.02%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 4,307	USD 4,186	19 October 2022	(37)	(0.00)
EUR 3,622	USD 3,489	19 October 2022	(63)	(0.00)
EUR 3,379	USD 3,385	19 October 2022	71	0.00
USD 88,816	EUR 88,662	19 October 2022	(1,870)	(0.01)
Unrealised gain on open forward foreign currency exchange contracts			71	0.00
Unrealised loss on open forward foreign currency exchange contracts			(1,970)	(0.01)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(1,899)</b>	<b>(0.01)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>33,843,206</b>	<b>99.28</b>
<b>Cash at bank</b>	<b>348,831</b>	<b>1.02</b>
<b>Other Net Liabilities</b>	<b>(103,888)</b>	<b>(0.30)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>34,088,149</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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.47
Over the counter financial derivative instruments	0.00
Current Assets	1.53
<b>Total Assets</b>	<b>100.00</b>

# AXA IM JAPAN EQUITY

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 91.47% (March 31, 2022: 97.52%)</b>			
<b>Aerospace and Defense - 0.96% (March 31, 2022: 0.10%)</b>			
Kawasaki Heavy Industries Ltd	80,700	176,450,550	0.96
<b>Agriculture - 0.02% (March 31, 2022: 0.08%)</b>			
Feed One Co Ltd	4,800	3,196,800	0.02
<b>Auto Components - 2.80% (March 31, 2022: 3.15%)</b>			
Denso Corp	31,500	207,301,500	1.13
Koito Manufacturing Co Ltd	45,000	88,560,000	0.48
Toyota Industries Corp	31,700	218,096,000	1.19
		513,957,500	2.80
<b>Automobiles - 3.75% (March 31, 2022: 5.59%)</b>			
Toyota Motor Corp	366,100	687,535,800	3.75
<b>Banks - 1.44% (March 31, 2022: 6.06%)</b>			
Mitsubishi UFJ Financial Group Inc	404,500	263,693,550	1.44
<b>Biotechnology - Nil (March 31, 2022: 0.49%)</b>			
<b>Building Products - 2.22% (March 31, 2022: 0.92%)</b>			
AGC Inc	49,400	222,053,000	1.21
Daikin Industries Ltd	8,300	184,612,750	1.01
		406,665,750	2.22
<b>Chemicals - 4.26% (March 31, 2022: 6.34%)</b>			
Denka Co Ltd	57,700	182,909,000	1.00
Kureha Corp	21,400	189,711,000	1.03
Parker Corp	7,600	3,708,800	0.02
Showa Denko KK	90,400	185,681,600	1.01
Toray Industries Inc	309,200	220,181,320	1.20
		782,191,720	4.26
<b>Commercial Services and Supplies - 4.87% (March 31, 2022: 4.72%)</b>			
Dentsu Group Inc	54,700	224,817,000	1.23
Nihon M&A Center Holdings Inc	115,900	192,799,650	1.05
Recruit Holdings Co Ltd	69,847	290,668,291	1.58
Secom Co Ltd	22,400	185,113,600	1.01
		893,398,541	4.87
<b>Computers and Peripherals - 8.00% (March 31, 2022: 4.67%)</b>			
Change Inc	68,000	133,382,000	0.73
Fujitsu Ltd	13,200	208,626,000	1.14
Internet Initiative Japan Inc	49,400	109,816,200	0.60
Itochu Techno-Solutions Corp	39,300	133,128,750	0.73
Net One Systems Co Ltd	65,500	184,349,750	1.00
Nomura Research Institute Ltd	66,200	234,513,500	1.28
NS Solutions Corp	37,500	131,062,500	0.71
SHIFT Inc	8,000	150,960,000	0.82
UT Group Co Ltd	76,400	181,755,600	0.99
		1,467,594,300	8.00
<b>Construction and Engineering - 0.80% (March 31, 2022: Nil)</b>			
EXEO Group Inc	70,000	146,510,000	0.80
<b>Containers and Packaging - Nil (March 31, 2022: 0.50%)</b>			
<b>Distribution and Wholesale - 2.51% (March 31, 2022: 2.14%)</b>			
Mitsui & Co Ltd	84,900	262,468,350	1.43
Sala Corp	25,300	19,177,400	0.11
Toyota Tsusho Corp	39,800	178,702,000	0.97
		460,347,750	2.51

	Number of Shares	Fair Value JPY	% of Net Assets
<b>Diversified Financials - 1.03% (March 31, 2022: 0.11%)</b>			
SBI Holdings Inc	72,700	188,947,300	1.03
<b>Electric Utilities - 0.71% (March 31, 2022: Nil)</b>			
eRex Co Ltd	46,500	129,711,750	0.71
<b>Electrical Equipment - 2.18% (March 31, 2022: 1.71%)</b>			
DMG Mori Co Ltd	111,000	183,094,500	1.00
Fuji Electric Co Ltd	41,100	217,213,500	1.18
		400,308,000	2.18
<b>Electronic Equipment and Instruments - 8.19% (March 31, 2022: 5.79%)</b>			
Anritsu Corp	93,500	147,776,750	0.81
Chiyoda Integre Co Ltd	1,900	4,067,900	0.02
Dexerials Corp	51,700	168,283,500	0.92
Horiba Ltd	16,800	94,416,000	0.51
Ibiden Co Ltd	42,800	169,274,000	0.92
Kaga Electronics Co Ltd	60,900	245,731,500	1.34
Nidec Corp	11,900	96,770,800	0.53
Taiyo Holdings Co Ltd	67,300	161,654,600	0.88
TDK Corp	50,700	225,234,750	1.23
Wacom Co Ltd	267,200	189,979,200	1.03
		1,503,189,000	8.19
<b>Entertainment - 0.83% (March 31, 2022: 0.14%)</b>			
Vector Inc	138,100	151,910,000	0.83
<b>Food Products - 0.03% (March 31, 2022: 1.51%)</b>			
Ecos Co Ltd	3,400	6,133,600	0.03
<b>Health Care Equipment and Supplies - 4.46% (March 31, 2022: 0.32%)</b>			
Cyberdyne Inc	437,300	135,125,700	0.74
Fukuda Denshi Co Ltd	8,100	58,522,500	0.32
System Corp	24,400	189,551,400	1.03
Terumo Corp	54,200	220,350,100	1.20
Topcon Corp	132,700	214,045,100	1.17
		817,594,800	4.46
<b>Health Care Providers and Services - 1.16% (March 31, 2022: Nil)</b>			
Peptidream Inc	131,600	212,270,800	1.16
<b>Home Builders - Nil (March 31, 2022: 1.09%)</b>			
<b>Hotels, Restaurants and Leisure - 0.82% (March 31, 2022: 2.70%)</b>			
Mizuno Corp	3,900	10,048,350	0.06
Yamaha Corp	27,300	140,185,500	0.76
		150,233,850	0.82
<b>Household Durables - 1.47% (March 31, 2022: 4.12%)</b>			
Sony Group Corp	29,115	270,551,138	1.47
<b>Insurance - 2.99% (March 31, 2022: 3.36%)</b>			
Sompo Holdings Inc	59,100	340,652,400	1.86
Tokio Marine Holdings Inc	81,000	207,805,500	1.13
		548,457,900	2.99
<b>Internet Software and Services - 4.24% (March 31, 2022: 1.05%)</b>			
Bengo4.com Inc	53,800	193,545,500	1.05
Infomart Corp	441,600	194,304,000	1.06
M3 Inc	50,800	205,536,800	1.12



# AXA IM JAPAN EQUITY

## Schedule of Investments As at September 30, 2022

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>16,759,887,579</b>	<b>91.33</b>
<b>Cash at bank</b>	<b>364,151,944</b>	<b>1.98</b>
<b>Other Net Assets</b>	<b><u>1,226,250,150</u></b>	<b><u>6.69</u></b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b><u>18,350,289,673</u></b>	<b><u>100.00</u></b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing	60.14
Current Assets	<u>39.86</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 95.45% (March 31, 2022: 98.23%)</b>				<b>Sho-Bond Holdings Co Ltd</b>			
<b>Aerospace and Defense - 0.47% (March 31, 2022: Nil)</b>							
IHI Corp	9,800	30,380,000	0.47				
<b>Auto Components - 3.48% (March 31, 2022: 5.63%)</b>				<b>Containers and Packaging - 1.99% (March 31, 2022: 2.76%)</b>			
Exedy Corp	38,400	63,148,800	0.97	Fuji Seal International Inc	21,700	33,201,000	0.51
KYB Corp	19,900	61,690,000	0.94	Toyo Seikan Group Holdings Ltd	55,300	96,332,600	1.48
NGK Spark Plug Co Ltd	40,100	102,535,700	1.57			129,533,600	1.99
		227,374,500	3.48	<b>Distribution and Wholesale - 1.78% (March 31, 2022: 3.96%)</b>			
<b>Banks - Nil (March 31, 2022: 1.13%)</b>				Kanematsu Corp			
<b>Beverages - Nil (March 31, 2022: 0.34%)</b>				Sala Corp			
<b>Biotechnology - 0.90% (March 31, 2022: 1.59%)</b>				Tsuzuki Denki Co Ltd			
Eiken Chemical Co Ltd	32,900	59,022,600	0.90			116,279,100	1.78
<b>Building Products - 2.59% (March 31, 2022: 2.60%)</b>				<b>Diversified Financials - 0.73% (March 31, 2022: 0.43%)</b>			
Cleanup Corp	43,600	24,481,400	0.37	Sparx Group Co Ltd	35,560	47,348,140	0.73
Noritz Corp	40,300	62,062,000	0.95	<b>Electric Utilities - 0.30% (March 31, 2022: 0.34%)</b>			
Sanwa Holdings Corp	66,400	82,668,000	1.27	eRex Co Ltd	4,100	11,436,950	0.18
		169,211,400	2.59	West Holdings Corp	1,900	7,913,500	0.12
<b>Chemicals - 3.65% (March 31, 2022: 3.32%)</b>							
Denka Co Ltd	11,500	36,455,000	0.56			19,350,450	0.30
JCU Corp	15,200	44,452,400	0.68	<b>Electrical Equipment - 0.66% (March 31, 2022: 1.68%)</b>			
Kuraray Co Ltd	87,000	87,913,500	1.35	Iwasaki Electric Co Ltd	9,000	22,828,500	0.35
Mitsubishi Gas Chemical Co Inc	4,000	7,592,000	0.11	Yamazen Corp	22,400	20,350,400	0.31
Soken Chemical & Engineering Co Ltd	3,300	6,123,150	0.09			43,178,900	0.66
Tosoh Corp	34,700	55,901,700	0.86	<b>Electronic Equipment and Instruments - 6.33% (March 31, 2022: 6.44%)</b>			
		238,437,750	3.65	Anritsu Corp	76,700	121,224,350	1.86
<b>Commercial Services and Supplies - 5.06% (March 31, 2022: 6.00%)</b>				Dexerials Corp			
Caret Inc	16,400	19,819,400	0.30	Hioki EE Corp	5,000	16,275,000	0.25
Cross Marketing Group Inc	7,900	6,718,950	0.10	Horiba Ltd	3,700	23,273,000	0.36
Fullcast Holdings Co Ltd	28,100	71,893,850	1.10	Idec Corp	13,400	75,308,000	1.15
JAC Recruitment Co Ltd	31,200	69,170,400	1.06	Jeol Ltd	7,700	22,688,050	0.35
Nihon M&A Center Holdings Inc	4,700	7,818,450	0.12	Jeol Ltd	2,200	10,477,500	0.16
Pasona Group Inc	22,600	45,166,100	0.69	Screen Holdings Co Ltd	5,800	45,646,000	0.70
SHL-Japan Ltd	2,300	6,123,750	0.10	Star Micronics Co Ltd	36,100	58,716,650	0.90
Sohgo Security Services Co Ltd	3,600	13,086,000	0.20	Taiyo Yuden Co Ltd	10,500	39,191,250	0.60
TechnoPro Holdings Inc	27,000	83,092,500	1.27			412,799,800	6.33
Yamada Consulting Group Co Ltd	6,300	7,566,300	0.12	<b>Entertainment - 0.42% (March 31, 2022: 0.31%)</b>			
		330,455,700	5.06	Toei Animation Co Ltd	2,200	27,225,000	0.42
<b>Computers and Peripherals - 6.43% (March 31, 2022: 4.43%)</b>				<b>Food Products - 4.38% (March 31, 2022: 4.63%)</b>			
Change Inc	73,100	143,385,650	2.20	Heiwado Co Ltd	39,200	78,439,200	1.20
DTS Corp	25,000	85,812,500	1.32	House Foods Group Inc	8,300	23,962,100	0.37
Infocom Corp	18,500	35,187,000	0.54	Life Corp	9,300	25,012,350	0.38
Information Services International-				Mammy Mart Corp	2,000	4,403,000	0.07
Dentsu Ltd	1,600	7,100,000	0.11	Nagatanien Holdings Co Ltd	5,600	11,144,000	0.17
JBCC Holdings Inc	14,600	25,827,400	0.40	Nichirei Corp	22,000	52,481,000	0.81
NEC Networks & System Integration				Nippon Suisan Kaisha Ltd	134,300	73,193,500	1.12
Corp	13,000	20,462,000	0.31	S Foods Inc	5,600	17,010,000	0.26
NSD Co Ltd	29,800	73,382,500	1.12			285,645,150	4.38
SHIFT Inc	1,500	28,305,000	0.43	<b>Health Care Equipment and Supplies - 2.78% (March 31, 2022: 1.13%)</b>			
		419,462,050	6.43	Asahi Intecc Co Ltd	48,900	113,276,850	1.74
<b>Construction and Engineering - 1.38% (March 31, 2022: 0.49%)</b>				Fukuda Denshi Co Ltd			
Nihon Dengi Co Ltd	300	891,150	0.01	Medikit Co Ltd	2,500	5,796,250	0.09
Shinnihon Corp	17,000	12,036,000	0.19			181,208,100	2.78

# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 95.45% (March 31, 2022: 98.23%)</b>				<b>Pharmaceuticals - 2.76% (March 31, 2022: 3.42%)</b>			
<b>Home Builders - 1.37% (March 31, 2022: 1.02%)</b>							
Haseko Corp	57,100	89,647,000	1.37	Medipal Holdings Corp	11,500	21,183,000	0.33
<b>Hotels, Restaurants and Leisure - 1.26% (March 31, 2022: 1.48%)</b>				Mitsui-Soko Holdings Co Ltd	23,600	72,570,000	1.11
Kawai Musical Instruments Manufacturing Co Ltd	2,400	6,064,800	0.09	Nippon Shinyaku Co Ltd	2,500	18,475,000	0.28
Mizuno Corp	24,300	62,608,950	0.96	Rohto Pharmaceutical Co Ltd	9,500	44,056,250	0.68
Yonex Co Ltd	9,900	13,300,650	0.21	Towa Pharmaceutical Co Ltd	11,100	23,554,200	0.36
		81,974,400	1.26			179,838,450	2.76
<b>Household Durables - 0.54% (March 31, 2022: 0.26%)</b>				<b>Real Estate - 8.54% (March 31, 2022: 6.63%)</b>			
Duskin Co Ltd	3,200	9,092,800	0.14	Aoyama Zaisan Networks Co Ltd	47,700	44,480,250	0.68
Mitsubishi Pencil Co Ltd	11,100	15,645,450	0.24	Daiwa Office Investment Corp (REIT)	74	49,728,000	0.76
Pilot Corp	1,900	10,440,500	0.16	Goldcrest Co Ltd	21,800	36,373,300	0.56
		35,178,750	0.54	Japan Prime Realty Investment Corp (REIT)	247	97,256,250	1.49
<b>Internet Software and Services - 2.45% (March 31, 2022: 2.66%)</b>				Japan Wool Textile Co Ltd	55,200	58,732,800	0.90
Bengo4.com Inc	22,400	80,584,000	1.24	Kenedix Office Investment Corp (REIT)	80	54,440,000	0.84
en Japan Inc	19,200	42,806,400	0.66	Kenedix Retail Corp (REIT)	323	86,289,450	1.32
Imagineer Co Ltd	11,900	10,406,550	0.16	Starts Corp Inc	25,800	67,970,100	1.04
Proto Corp	25,000	25,750,000	0.39	Tokyo Tatemono Co Ltd	30,200	62,121,400	0.95
		159,546,950	2.45			557,391,550	8.54
<b>Machinery - 5.47% (March 31, 2022: 4.60%)</b>				<b>Retail - 10.70% (March 31, 2022: 11.73%)</b>			
CKD Corp	40,500	69,619,500	1.07	EDION Corp	65,000	76,505,000	1.17
Daihen Corp	2,800	10,402,000	0.16	Food & Life Cos Ltd	2,400	5,334,000	0.08
Ebara Corp	10,700	50,611,000	0.78	Goldwin Inc	7,800	59,787,000	0.92
Fuji Corp	13,800	26,109,600	0.40	Kohnan Shoji Co Ltd	4,200	14,196,000	0.22
Maezawa Industries Inc	20,900	13,072,950	0.20	Nihon Chouzai Co Ltd	16,100	20,366,500	0.31
Sumitomo Heavy Industries Ltd	32,900	87,991,050	1.35	Nojima Corp	51,400	69,364,300	1.06
Takeuchi Manufacturing Co Ltd	4,300	11,440,150	0.17	PAL GROUP Holdings Co Ltd	30,600	71,787,600	1.10
Tsubakimoto Chain Co	10,200	31,212,000	0.48	Plenus Co Ltd	34,700	66,762,800	1.02
Tsugami Corp	47,900	56,114,850	0.86	Ryohin Keikaku Co Ltd	35,800	43,246,400	0.66
		356,573,100	5.47	Scroll Corp	22,900	16,064,350	0.25
<b>Metals and Mining - 2.43% (March 31, 2022: 1.98%)</b>				Sugi Holdings Co Ltd	2,400	13,968,000	0.21
KFC Ltd	2,000	3,173,000	0.05	Sundrug Co Ltd	4,000	14,070,000	0.22
Nippon Light Metal Holdings Co Ltd	39,500	57,117,000	0.88	Valor Holdings Co Ltd	35,800	63,652,400	0.98
Nittetsu Mining Co Ltd	6,000	16,506,000	0.25	Yamada Holdings Co Ltd	204,700	97,641,900	1.50
Yamato Kogyo Co Ltd	6,400	28,080,000	0.43	Yellow Hat Ltd	36,400	65,228,800	1.00
Yodogawa Steel Works Ltd	22,600	53,652,400	0.82			697,975,050	10.70
		158,528,400	2.43	<b>Semiconductor Equipment and Products - 3.61% (March 31, 2022: 2.95%)</b>			
<b>Miscellaneous Manufacturers - 1.83% (March 31, 2022: 0.92%)</b>				Micronics Japan Co Ltd	34,000	40,188,000	0.62
Nikon Corp	30,800	42,057,400	0.65	Shinko Electric Industries Co Ltd	21,500	66,972,500	1.03
Nippon Pillar Packing Co Ltd	2,700	6,169,500	0.09	Tokyo Ohka Kogyo Co Ltd	9,000	54,315,000	0.83
Shoei Co Ltd	12,600	65,898,000	1.01	Tokyo Seimitsu Co Ltd	17,300	73,827,750	1.13
Towa Corp	3,200	5,132,800	0.08			235,303,250	3.61
		119,257,700	1.83	<b>Software - 3.31% (March 31, 2022: 4.01%)</b>			
<b>Oil and Gas - 1.04% (March 31, 2022: 0.25%)</b>				CAC Holdings Corp	19,100	27,207,950	0.41
Cosmo Energy Holdings Co Ltd	13,200	48,972,000	0.75	Comture Corp	9,500	21,698,000	0.33
Hokkaido Gas Co Ltd	12,000	19,020,000	0.29	GungHo Online Entertainment Inc	29,510	65,704,015	1.01
		67,992,000	1.04	Medical System Network Co Ltd	29,400	11,583,600	0.18
<b>Paper and Forest Products - 1.51% (March 31, 2022: 1.36%)</b>				Mixi Inc	4,000	9,158,000	0.14
Sumitomo Forestry Co Ltd	44,800	98,649,600	1.51	Transcosmos Inc	21,600	80,784,000	1.24
<b>Personal Products - Nil (March 31, 2022: 0.43%)</b>						216,135,565	3.31
				<b>Telecommunications - 0.53% (March 31, 2022: 0.68%)</b>			
				CONEXIO Corp	29,100	34,512,600	0.53

# AXA IM JAPAN SMALL CAP EQUITY

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
<b>Equities - 95.45% (March 31, 2022: 98.23%)</b>							
<b>Textiles and Apparel - 1.49% (March 31, 2022: 2.30%)</b>							
Teijin Ltd	64,200	90,008,400	1.38	Maruzen Showa Unyu Co Ltd	10,500	32,156,250	0.49
Tokai Corp/Gifu	4,200	7,551,600	0.11	Senko Group Holdings Co Ltd	78,500	75,360,000	1.16
		97,560,000	1.49			146,830,350	2.25
<b>Toys, Games and Hobbies - 1.03% (March 31, 2022: 1.17%)</b>							
Tomy Co Ltd	54,300	67,250,550	1.03				
<b>Transportation - 2.25% (March 31, 2022: 3.17%)</b>							
Iino Kaiun Kaisha Ltd	21,100	13,736,100	0.21				
Kawasaki Kisen Kaisha Ltd	12,600	25,578,000	0.39				

### Financial Derivative Instruments - (0.00)% (March 31, 2022: 0.00%) Open Forward Foreign Currency Exchange Contracts\* - (0.00)% (March 31, 2022: 0.00%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY 430,934	EUR 3,007	19 October 2022	(4,766)	(0.00)
JPY 19,679	EUR 137	19 October 2022	(214)	(0.00)
Unrealised loss on open forward foreign currency exchange contracts			(4,980)	(0.00)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(4,980)</b>	<b>(0.00)</b>

	Fair Value JPY	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>6,227,100,675</b>	<b>95.45</b>
<b>Cash at bank</b>	<b>276,454,085</b>	<b>4.24</b>
<b>Other Net Assets</b>	<b>20,110,729</b>	<b>0.31</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>6,523,665,489</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	91.32
Current Assets	8.68
<b>Total Assets</b>	<b>100.00</b>

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 101.50% (March 31, 2022: 98.88%)</b>							
<b>Australia - 62.95% (March 31, 2022: 62.11%)</b>							
ALS Ltd	91,100	594,221	0.63	NetDragon Websoft Holdings Ltd	104,500	189,833	0.20
Ampol Ltd	49,445	914,140	0.97	Sinopharm Group Co Ltd	392,400	786,310	0.83
APA Group	195,300	1,209,849	1.28	Xinhua Winshare Publishing and Media Co Ltd	245,000	155,897	0.17
Aristocrat Leisure Ltd	88,000	1,862,600	1.98			3,006,094	3.19
ASX Ltd	30,425	1,403,067	1.49	<b>Hong Kong - 22.31% (March 31, 2022: 19.97%)</b>			
Austral Ltd	84,296	123,843	0.13	AIA Group Ltd	581,400	4,849,382	5.14
Australia & New Zealand Banking Group Ltd	276,975	4,059,358	4.30	Beijing Enterprises Holdings Ltd	217,000	610,234	0.65
Bapcor Ltd	80,686	317,228	0.34	BOC Hong Kong Holdings Ltd	186,000	620,205	0.66
Beach Energy Ltd	587,354	559,850	0.59	Brilliance China Automotive Holdings Ltd	938,000	219,865	0.23
Bega Cheese Ltd	67,581	150,776	0.16	Budweiser Brewing Co APAC Ltd	485,300	1,271,997	1.35
BHP Group Ltd	256,425	6,357,327	6.74	China Foods Ltd	110,000	32,860	0.03
Brambles Ltd	271,046	1,989,281	2.11	Crystal International Group Ltd	270,500	86,148	0.09
Charter Hall Group (REIT)	79,486	586,691	0.62	Dah Sing Financial Holdings Ltd	45,600	103,807	0.11
Commonwealth Bank of Australia	89,461	5,215,243	5.53	Fairwood Holdings Ltd	33,500	42,462	0.05
CSL Ltd	21,905	4,010,579	4.25	Far East Horizon Ltd	714,000	482,979	0.51
Deterra Royalties Ltd	125,642	323,126	0.34	Hong Kong Exchanges & Clearing Ltd	82,300	2,825,495	3.00
Elders Ltd	42,127	321,099	0.34	Johnson Electric Holdings Ltd	237,000	238,060	0.25
Genworth Mortgage Insurance Australia Ltd	96,178	167,580	0.18	K Wah International Holdings Ltd	848,000	264,666	0.28
Goodman Group (REIT)	85,494	868,775	0.92	Kerry Properties Ltd	77,000	146,449	0.16
GrainCorp Ltd	58,187	291,434	0.31	Kingboard Holdings Ltd	21,500	60,872	0.06
HT&E Ltd	72,465	55,793	0.06	Lee & Man Chemical Co Ltd	110,000	75,460	0.08
Iluka Resources Ltd	68,172	396,891	0.42	Lenovo Group Ltd	1,284,000	893,904	0.95
Incitec Pivot Ltd	297,425	669,303	0.71	Luk Fook Holdings International Ltd	154,000	363,131	0.38
JB Hi-Fi Ltd	21,461	523,716	0.56	NWS Holdings Ltd	705,000	638,100	0.68
Macquarie Group Ltd	15,098	1,483,657	1.57	Pacific Basin Shipping Ltd	400,000	124,078	0.13
Medibank Pvt Ltd	526,955	1,177,350	1.25	Road King Infrastructure Ltd	54,000	19,777	0.02
Metcash Ltd	250,892	625,887	0.66	Sea Ltd - ADR	20,500	1,149,127	1.22
Mineral Resources Ltd	24,906	1,052,635	1.12	Shun Tak Holdings Ltd	522,000	74,145	0.08
Mirvac Group (REIT)	801,692	1,001,257	1.06	SmarTone Telecommunications Holdings Ltd	152,000	79,874	0.08
National Australia Bank Ltd	121,156	2,243,830	2.38	Stella International Holdings Ltd	143,500	142,953	0.15
Orica Ltd	91,803	780,602	0.83	Sun Hung Kai Properties Ltd	148,500	1,642,507	1.74
Perenti Global Ltd	184,626	109,802	0.12	Swire Pacific Ltd	112,000	837,871	0.89
Qantas Airways Ltd	298,414	964,123	1.02	Swire Properties Ltd	586,000	1,260,849	1.34
QBE Insurance Group Ltd	226,384	1,677,505	1.78	United Laboratories International Holdings Ltd	258,000	107,967	0.11
Qube Holdings Ltd	390,320	623,626	0.66	WH Group Ltd	1,969,000	1,242,869	1.32
Resimac Group Ltd	92,737	58,582	0.06	Yips Chemical Holdings Ltd	144,000	63,104	0.07
Resolute Mining Ltd	289,377	39,537	0.04	Yue Yuen Industrial Holdings Ltd	319,000	406,984	0.43
Ridley Corp Ltd	75,951	99,863	0.11	Zensun Enterprises Ltd	336,000	66,773	0.07
Sims Ltd	21,188	182,682	0.19			21,044,954	22.31
Stockland (REIT)	435,817	914,881	0.97	<b>Luxemburg - 0.95% (March 31, 2022: Nil)</b>			
Super Retail Group Ltd	53,684	306,331	0.33	L'Occitane International SA	182,750	556,405	0.59
Transurban Group	335,961	2,668,756	2.83	Samsonite International SA	141,000	341,458	0.36
Vicinity Centres (REIT)	1,009,636	1,126,267	1.19			897,863	0.95
Viva Energy Group Ltd	324,141	541,857	0.57	<b>New Zealand - 1.23% (March 31, 2022: 1.70%)</b>			
Wesfarmers Ltd	114,621	3,150,117	3.34	Fletcher Building Ltd	178,817	490,567	0.52
Westpac Banking Corp	116,256	1,542,026	1.64	Hallenstein Glasson Holdings Ltd	15,317	44,837	0.05
Woodside Energy Group Ltd	185,376	3,774,072	4.00	Spark New Zealand Ltd	169,124	480,477	0.51
Woolworths Group Ltd	11,650	254,261	0.27	Warehouse Group Ltd	82,098	143,263	0.15
		59,371,276	62.95			1,159,144	1.23
<b>China - 3.19% (March 31, 2022: 3.87%)</b>				<b>Singapore - 10.87% (March 31, 2022: 11.23%)</b>			
BAIC Motor Corp Ltd	2,032,000	446,528	0.47	DBS Group Holdings Ltd	173,200	4,025,521	4.27
China CITIC Bank Corp Ltd	1,562,000	621,823	0.66	Great Eastern Holdings Ltd	18,000	235,835	0.25
China Suntien Green Energy Corp Ltd	961,000	351,351	0.37				
Genertec Universal Medical Group Co Ltd	453,000	231,408	0.25				
Legend Holdings Corp	256,800	222,944	0.24				

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 101.50% (March 31, 2022: 98.88%)</b>			
<b>Singapore - 10.87% (March 31, 2022: 11.23%)</b>			
Keppel Corp Ltd	346,600	1,677,564	1.78
Olam Group Ltd	313,600	287,396	0.30
Oversea-Chinese Banking Corp Ltd	372,900	3,073,066	3.26
Singapore Exchange Ltd	113,400	747,228	0.79
Straits Trading Co Ltd	122,602	208,908	0.22
		<u>10,255,518</u>	<u>10.87</u>
Total Equities		<u>95,734,849</u>	<u>101.50</u>

<b>Warrants - 0.00% (March 31, 2022: 0.00%)</b>			
<b>Singapore - 0.00% (March 31, 2022: 0.00%)</b>			
Ezion Holdings Ltd	196,800	-	0.00
Total Warrants		<u>-</u>	<u>0.00</u>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>95,734,849</b>	<b>101.50</b>
<b>Cash at bank</b>	<b>779,923</b>	<b>0.83</b>
<b>Other Net Liabilities</b>	<b>(2,194,433)</b>	<b>(2.33)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b><u>94,320,339</u></b>	<b><u>100.00</u></b>

### Abbreviations used:

ADR – American Depository Receipt  
REIT – Real Estate Investment Trust

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing	98.73
Current Assets	<u>1.27</u>
<b>Total Assets</b>	<b><u>100.00</u></b>

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value EUR	% of Net Assets		Number of Shares	Fair Value EUR	% of Net Assets
<b>Equities - 99.23% (March 31, 2022: 98.74%)</b>							
<b>Austria - 1.79% (March 31, 2022: 1.07%)</b>							
ANDRITZ AG	1,211	52,751	0.23	Muenchener Rueckversicherungs-			
OMV AG	5,709	212,603	0.94	Gesellschaft AG in Muenchen	1,358	335,698	1.49
Telekom Austria AG	11,132	66,069	0.29	Salzgitter AG	1,455	28,358	0.13
Wienerberger AG	3,565	73,368	0.33	TUI AG	34,650	42,697	0.19
		404,791	1.79			2,210,687	9.78
<b>Belgium - 4.41% (March 31, 2022: 2.26%)</b>				<b>Gibraltar - 0.10% (March 31, 2022: 0.11%)</b>			
Ageas SA	6,205	232,284	1.03	888 Holdings PLC	21,259	22,577	0.10
Bekaert SA	7,609	196,997	0.87	<b>Ireland - 2.03% (March 31, 2022: 2.59%)</b>			
Bpost SA	8,590	47,288	0.21	Flutter Entertainment PLC	776	87,707	0.39
Melexis NV	2,864	200,480	0.88	Glanbia PLC	2,582	30,429	0.13
Solvay SA	2,498	198,466	0.88	Kerry Group PLC	2,268	207,295	0.92
Telenet Group Holding NV	5,167	73,036	0.32	Smurfit Kappa Group PLC	4,571	133,862	0.59
Umicore SA	1,634	49,175	0.22			459,293	2.03
		997,726	4.41	<b>Isle of Man - Nil (March 31, 2022: 0.27%)</b>			
<b>Denmark - 3.52% (March 31, 2022: 2.80%)</b>				<b>Italy - 1.67% (March 31, 2022: 1.09%)</b>			
AP Moller - Maersk A/S	86	156,028	0.69	Autogrill SpA	5,505	34,753	0.16
Novo Nordisk A/S	6,241	640,766	2.83	Eni SpA	22,162	242,497	1.07
		796,794	3.52	Leonardo SpA	13,683	99,434	0.44
<b>Finland - 2.66% (March 31, 2022: 4.05%)</b>							
Kesko OYJ	13,024	250,484	1.11			376,684	1.67
Metsa Board OYJ	27,232	202,266	0.89	<b>Malta - 0.21% (March 31, 2022: 0.32%)</b>			
Nokia OYJ	33,511	148,336	0.66	Kindred Group PLC	6,172	47,643	0.21
		601,086	2.66	<b>Netherlands - 11.74% (March 31, 2022: 9.09%)</b>			
<b>France - 13.73% (March 31, 2022: 14.95%)</b>							
Accor SA	1,936	41,847	0.19	Aegon NV	314	1,288	0.01
BNP Paribas SA	2,179	95,026	0.42	ASM International NV	945	220,870	0.98
Capgemini SE	1,712	282,822	1.25	ASML Holding NV	90	39,071	0.17
Coface SA	2,463	24,273	0.11	ASR Nederland NV	2,298	90,943	0.40
Danone SA	5,074	246,432	1.09	Basic-Fit NV	1,016	31,557	0.14
Edenred	5,074	240,330	1.06	Davide Campari-Milano NV	19,127	174,477	0.77
EssilorLuxottica SA	412	57,927	0.26	Heineken NV	2,281	204,994	0.91
Hermes International	44	53,537	0.24	JDE Peet's NV	5,402	161,790	0.71
Kering SA	220	100,848	0.45	Koninklijke Ahold Delhaize NV	10,936	285,703	1.26
L'Oreal	1,234	407,189	1.80	QIAGEN NV	3,191	137,197	0.61
La Francaise des Jeux SAEM	2,033	61,956	0.27	Randstad NV	4,903	218,355	0.97
LVMH Moet Hennessy Louis Vuitton SE	705	430,261	1.90	Signify NV	7,600	202,350	0.89
Remy Cointreau SA	294	50,259	0.22	Stellantis NV - Italy	22,569	276,380	1.22
Rexel SA	12,243	189,736	0.84	STMicroelectronics NV	8,005	258,101	1.14
Sanofi	3,291	257,981	1.14	TKH Group NV	1,811	60,361	0.27
Societe Generale SA	9,525	194,858	0.86	Wolters Kluwer NV	2,911	290,838	1.29
Sodexo SA	853	65,826	0.29			2,654,275	11.74
TotalEnergies SE	6,291	303,667	1.34	<b>Norway - 1.92% (March 31, 2022: 2.13%)</b>			
		3,104,775	13.73	Aker ASA	416	27,423	0.12
<b>Germany - 9.78% (March 31, 2022: 11.13%)</b>				<b>Portugal - 0.22% (March 31, 2022: 1.03%)</b>			
adidas AG	152	18,065	0.08	Galp Energia SGPS SA	5,047	49,622	0.22
Bayerische Motoren Werke AG	4,152	289,706	1.28	<b>Spain - 5.82% (March 31, 2022: 6.18%)</b>			
Brenntag SE	3,828	238,293	1.05	Banco Bilbao Vizcaya Argentaria SA	58,734	271,366	1.20
Deutsche Bank AG	29,275	223,778	0.99	Banco Santander SA	142,831	342,616	1.52
Deutsche Boerse AG	1,863	314,055	1.39	Faes Farma SA	23,290	86,464	0.38
Hochtief AG	4,215	206,388	0.91	Iberdrola SA	14,827	142,087	0.63
K+S AG	3,517	68,344	0.30	Indra Sistemas SA	12,823	100,757	0.45
Mercedes-Benz Group AG	4,487	235,814	1.04	Melia Hotels International SA	9,527	45,377	0.20
Merck KGaA	1,255	209,491	0.93				

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value EUR	% of Net Assets		Fair Value EUR	% of Net Assets
<b>Equities - 99.23% (March 31, 2022: 98.74%)</b>						
<b>Spain - 5.82% (March 31, 2022: 6.18%)</b>						
NH Hotel Group SA	17,018	41,354	0.18			
Repsol SA	24,211	285,871	1.26			
		<u>1,315,892</u>	<u>5.82</u>			
<b>Sweden - 4.60% (March 31, 2022: 6.47%)</b>						
Axfood AB	973	22,885	0.10			
Bilia AB	3,918	46,129	0.20			
Billierudkorsnas AB	1,883	22,737	0.10			
Boliden AB	4,181	132,929	0.59			
Evolution AB	983	79,781	0.35			
Holmen AB	2,616	102,458	0.45			
Nibe Industrier AB	5,753	53,036	0.24			
Securitas AB	12,678	89,829	0.40			
SkiStar AB	4,042	41,009	0.18			
SSAB AB	29,039	131,484	0.58			
Volvo AB	21,843	317,529	1.41			
		<u>1,039,806</u>	<u>4.60</u>			
<b>Switzerland - 14.10% (March 31, 2022: 14.03%)</b>						
Bucher Industries AG	516	166,484	0.74			
Cie Financiere Richemont SA	1,100	107,522	0.48			
Kuehne + Nagel International AG	1,265	265,143	1.17			
Nestle SA	5,953	661,163	2.92			
Novartis AG	8,064	631,633	2.79			
OC Oerlikon Corp AG	23,313	153,652	0.68			
Roche Holding AG	2,335	783,221	3.46			
UBS Group AG	8,869	133,166	0.59			
Zurich Insurance Group AG	701	287,134	1.27			
		<u>3,189,118</u>	<u>14.10</u>			
<b>United Kingdom - 20.93% (March 31, 2022: 19.17%)</b>						
3i Group PLC	11,873	147,907	0.65			
AstraZeneca PLC	3,054	345,981	1.53			
Barclays PLC	86,124	141,632	0.63			
BP PLC	97,714	482,259	2.13			
Bunzl PLC	8,443	265,483	1.17			
Burberry Group PLC	7,659	157,725	0.70			
Centrica PLC	216,341	174,683	0.77			
Compass Group PLC	7,931	163,146	0.72			
Computacenter PLC	5,711	125,760	0.56			
Diageo PLC	11,650	504,086	2.23			
Dominos Pizza Group PLC	12,854	32,648	0.14			
Entain PLC	5,638	69,801	0.31			
Ferguson PLC	2,697	288,973	1.28			
Greggs PLC	1,958	38,208	0.17			
GSK PLC	23,106	343,831	1.52			
HSBC Holdings PLC	27,813	148,147	0.66			
Inchcape PLC	14,287	111,069	0.49			
InterContinental Hotels Group PLC	1,648	82,054	0.36			
J D Wetherspoon PLC	10,445	48,179	0.21			
Lloyds Banking Group PLC	405,935	191,487	0.85			
Mitchells & Butlers PLC	25,322	33,197	0.15			
Mitie Group PLC	44,382	31,633	0.14			
Reckitt Benckiser Group PLC	4,958	337,676	1.49			
Shell PLC	12,885	329,948	1.46			
SSP Group PLC	14,991	32,426	0.14			
Trainline PLC	10,612	38,169	0.17			
Whitbread PLC	2,542	66,665	0.30			
		<u>4,732,773</u>	<u>20.93</u>			
				<b>Total financial assets at fair value through profit or loss</b>	<b>22,437,605</b>	<b>99.23</b>
				<b>Cash at bank</b>	<b>128,524</b>	<b>0.57</b>
				<b>Other Net Assets</b>	<b>46,343</b>	<b>0.20</b>
				<b>Net Assets attributable to holders of redeemable participating units</b>	<b>22,612,472</b>	<b>100.00</b>
						<b>% of Total Assets</b>
				<b>Analysis of Total Assets</b>		
				Transferable securities admitted to an official exchange listing		98.96
				Current Assets		1.04
				<b>Total Assets</b>		<b>100.00</b>



# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.82% (March 31, 2022: 99.66%)</b>				<b>Walt Disney Co</b>			
<b>Health Care Equipment and Supplies - 3.50% (March 31, 2022: 4.15%)</b>				88,900			
Danaher Corp	31,200	8,067,072	0.42	8,397,049			
Edwards Lifesciences Corp	30,000	2,481,900	0.13	23,412,227			
Henry Schein Inc	101,800	6,697,931	0.35	<b>Metals and Mining - 0.50% (March 31, 2022: 0.28%)</b>			
Hologic Inc	117,400	7,574,648	0.40	Nucor Corp			
Intuitive Surgical Inc	21,300	3,993,537	0.21	89,000			
Medtronic PLC	76,700	6,199,661	0.33	9,536,350			
Stryker Corp	19,000	3,853,580	0.20	<b>Miscellaneous Manufacturers - 1.31% (March 31, 2022: 1.33%)</b>			
Thermo Fisher Scientific Inc	19,300	9,796,680	0.51	3M Co			
Zimmer Biomet Holdings Inc	58,300	6,108,091	0.32	Eaton Corp PLC			
		66,806,458	3.50	General Electric Co			
				Illinois Tool Works Inc			
				24,937,107			
				1.31			
<b>Health Care Providers and Services - 2.55% (March 31, 2022: 2.57%)</b>				<b>Office Electronics - Nil (March 31, 2022: 0.33%)</b>			
Elevance Health Inc	11,500	5,234,398	0.28	<b>Oil and Gas - 4.02% (March 31, 2022: 3.18%)</b>			
Humana Inc	6,400	3,105,984	0.16	Chevron Corp			
Laboratory Corp of America Holdings	7,700	1,578,038	0.08	101,400			
Molina Healthcare Inc	26,200	8,642,332	0.45	14,585,883			
Quest Diagnostics Inc	60,300	7,403,935	0.39	76,600			
UnitedHealth Group Inc	45,000	22,768,650	1.19	9,228,385			
		48,733,337	2.55	28,600			
				3,195,621			
				0.17			
				Marathon Oil Corp			
				326,400			
				7,368,480			
				0.39			
				Marathon Petroleum Corp			
				25,800			
				2,563,488			
				0.13			
				Occidental Petroleum Corp			
				54,600			
				3,355,443			
				0.18			
				Phillips 66			
				146,100			
				11,799,766			
				0.62			
				Pioneer Natural Resources Co			
				42,600			
				9,239,940			
				0.48			
				Schlumberger NV			
				67,400			
				2,419,997			
				0.13			
				Valero Energy Corp			
				121,600			
				12,997,216			
				0.68			
				76,754,219			
				4.02			
				<b>Personal Products - 1.08% (March 31, 2022: 1.61%)</b>			
				Colgate-Palmolive Co			
				43,600			
				3,064,862			
				0.16			
				Estee Lauder Cos Inc			
				13,500			
				2,920,725			
				0.15			
				Procter & Gamble Co			
				115,900			
				14,647,442			
				0.77			
				20,633,029			
				1.08			
				<b>Pharmaceuticals - 8.42% (March 31, 2022: 7.66%)</b>			
				AbbVie Inc			
				93,000			
				12,499,665			
				0.66			
				Becton Dickinson and Co			
				15,900			
				3,543,633			
				0.19			
				Bristol-Myers Squibb Co			
				362,900			
				25,811,262			
				1.35			
				Cardinal Health Inc			
				61,000			
				4,071,445			
				0.21			
				Cigna Corp			
				16,300			
				4,528,059			
				0.24			
				CVS Health Corp			
				227,800			
				21,742,371			
				1.14			
				Eli Lilly & Co			
				38,000			
				12,297,750			
				0.64			
				Johnson & Johnson			
				132,700			
				21,708,393			
				1.14			
				Merck & Co Inc			
				377,200			
				32,510,868			
				1.70			
				Pfizer Inc			
				278,600			
				12,215,217			
				0.64			
				Viatis Inc			
				682,059			
				5,814,553			
				0.30			
				Zoetis Inc			
				27,400			
				4,066,297			
				0.21			
				160,809,513			
				8.42			
				<b>Real Estate - 1.38% (March 31, 2022: 1.53%)</b>			
				American Tower Corp (REIT)			
				25,600			
				5,502,464			
				0.29			
				Crown Castle Inc (REIT)			
				24,800			
				3,587,692			
				0.19			
				Equinix Inc (REIT)			
				5,000			
				2,845,000			
				0.15			
				Iron Mountain Inc (REIT)			
				118,600			
				5,216,028			
				0.27			
				Prologis Inc (REIT)			
				35,600			
				3,622,656			
				0.19			
				Weyerhaeuser Co (REIT)			
				197,200			
				5,638,934			
				0.29			
				26,412,774			
				1.38			
				<b>Retail - 3.79% (March 31, 2022: 4.00%)</b>			
				Costco Wholesale Corp			
				23,700			
				11,194,221			
				0.59			
				Dollar General Corp			
				11,600			
				2,783,710			
				0.14			
				Home Depot Inc			
				62,600			
				17,309,213			
				0.91			

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.82% (March 31, 2022: 99.66%)</b>							
<b>Retail - 3.79% (March 31, 2022: 4.00%)</b>							
Lowes Cos Inc	31,900	5,996,721	0.31	Intuit Inc	15,530	6,015,934	0.31
McDonalds Corp	34,800	8,036,016	0.42	Microsoft Corp	458,000	106,633,850	5.58
Starbucks Corp	54,285	4,574,326	0.24	Oracle Corp	317,300	19,393,376	1.02
Target Corp	22,800	3,386,256	0.18	Salesforce Inc	47,075	6,778,800	0.35
TJX Cos Inc	69,300	4,309,074	0.22	ServiceNow Inc	9,700	3,665,824	0.19
Ulta Beauty Inc	15,200	6,094,288	0.32	Synopsys Inc	40,632	12,413,279	0.65
Walmart Inc	67,600	8,776,846	0.46			195,361,155	10.23
		72,460,671	3.79				
<b>Semiconductor Equipment and Products - 4.08% (March 31, 2022: 6.05%)</b>				<b>Telecommunications - 2.72% (March 31, 2022: 2.71%)</b>			
Advanced Micro Devices Inc	81,786	5,182,370	0.27	AT&T Inc	652,200	10,021,053	0.53
Analog Devices Inc	21,400	2,981,983	0.16	Cisco Systems Inc	200,600	8,027,009	0.42
Applied Materials Inc	53,000	4,343,085	0.23	Lumen Technologies Inc	586,900	4,275,567	0.22
Broadcom Inc	21,604	9,593,040	0.50	T-Mobile US Inc	33,700	4,522,203	0.24
Intel Corp	224,711	5,794,173	0.30	Verizon Communications Inc	658,200	25,011,600	1.31
Lam Research Corp	8,900	3,258,691	0.17			51,857,432	2.72
Micron Technology Inc	56,020	2,807,442	0.15	<b>Textiles and Apparel - 0.26% (March 31, 2022: 0.66%)</b>			
Monolithic Power Systems Inc	16,100	5,852,028	0.31	NIKE Inc	59,800	4,970,277	0.26
NVIDIA Corp	122,159	14,828,881	0.78	<b>Transportation - 2.78% (March 31, 2022: 2.45%)</b>			
NXP Semiconductors NV	8,718	1,286,036	0.07	CH Robinson Worldwide Inc	72,200	6,953,221	0.36
QUALCOMM Inc	127,300	14,385,536	0.75	CSX Corp	137,400	3,661,023	0.19
Texas Instruments Inc	48,600	7,522,551	0.39	Expeditors International of Washington Inc	83,600	7,384,806	0.39
		77,835,816	4.08	JB Hunt Transport Services Inc	45,000	7,038,675	0.37
<b>Software - 10.23% (March 31, 2022: 10.86%)</b>				Norfolk Southern Corp	15,300	3,211,011	0.17
Adobe Inc	54,497	15,000,299	0.79	Old Dominion Freight Line Inc	40,700	10,129,009	0.53
Autodesk Inc	40,579	7,582,592	0.40	Union Pacific Corp	29,500	5,751,615	0.30
Cadence Design Systems Inc	77,208	12,620,806	0.66	United Parcel Service Inc	55,400	8,960,673	0.47
Fidelity National Information Services Inc	32,700	2,474,245	0.13			53,090,033	2.78
Fiserv Inc	29,727	2,782,150	0.15	<b>Total value of Investments excluding Financial Derivative Instruments</b>			
						<b>1,906,278,510</b>	<b>99.82</b>

### Financial Derivative Instruments - (0.42)% (March 31, 2022: (0.58)%)

#### Open Forward Foreign Currency Exchange Contracts\* - (0.42)% (March 31, 2022: (0.58)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 10,984,152	USD 10,797,982	19 October 2022	26,331	0.00
EUR 7,963,309	USD 7,976,775	19 October 2022	167,526	0.01
EUR 6,901,464	USD 6,668,146	19 October 2022	(99,801)	(0.01)
EUR 5,140,502	USD 5,166,066	19 October 2022	125,013	0.01
EUR 5,132,387	USD 5,141,066	19 October 2022	107,971	0.01
EUR 2,440,978	USD 2,453,188	19 October 2022	59,433	0.00
EUR 1,129,724	USD 1,091,531	19 October 2022	(16,337)	(0.00)
EUR 836,112	USD 840,270	19 October 2022	20,334	0.00
EUR 818,661	USD 820,045	19 October 2022	17,222	0.00
EUR 409,273	USD 402,336	19 October 2022	981	0.00
EUR 359,914	USD 360,523	19 October 2022	7,572	0.00
EUR 212,676	USD 210,439	19 October 2022	1,877	0.00
EUR 90,115	USD 90,404	19 October 2022	2,033	0.00
EUR 42,363	USD 40,935	19 October 2022	(609)	(0.00)
EUR 27,221	USD 26,219	19 October 2022	(475)	(0.00)
EUR 12,802	USD 12,822	19 October 2022	268	0.00
EUR 11,021	USD 11,034	19 October 2022	226	0.00
EUR 10,670	USD 10,287	19 October 2022	(177)	(0.00)
EUR 8,753	USD 8,431	19 October 2022	(153)	(0.00)
EUR 8,629	USD 8,387	19 October 2022	(74)	(0.00)
USD 225,556,501	EUR 225,163,591	19 October 2022	(4,748,968)	(0.25)
USD 136,715,988	EUR 136,477,834	19 October 2022	(2,878,480)	(0.15)

# AXA IM US ENHANCED INDEX EQUITY QI

## Schedule of Investments As at September 30, 2022

Financial Derivative Instruments - (0.42)% (March 31, 2022: (0.58)%) (continued)  
Open Forward Foreign Currency Exchange Contracts\* - (0.42)% (March 31, 2022: (0.58)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 22,331,472	EUR 22,292,571	19 October 2022	(470,177)	(0.03)
USD 9,541,301	EUR 9,524,680	19 October 2022	(200,887)	(0.01)
USD 1,143,521	EUR 1,141,718	19 October 2022	(23,891)	(0.00)
USD 180,252	EUR 186,543	19 October 2022	2,683	0.00
USD 100,610	EUR 104,454	19 October 2022	1,823	0.00
USD 62,728	EUR 65,066	19 October 2022	1,079	0.00
USD 26,199	EUR 26,650	19 October 2022	(64)	(0.00)
USD 25,029	EUR 25,000	19 October 2022	(513)	(0.00)
USD 23,748	EUR 24,000	19 October 2022	(212)	(0.00)
USD 20,003	EUR 20,701	19 October 2022	298	0.00
USD 17,343	EUR 17,642	19 October 2022	(42)	(0.00)
USD 11,569	EUR 12,000	19 October 2022	199	0.00
USD 7,227	EUR 7,435	19 October 2022	64	0.00
USD 6,189	EUR 6,159	19 October 2022	(150)	(0.00)
USD 5,390	EUR 5,382	19 October 2022	(113)	(0.00)
USD 3,057	EUR 3,047	19 October 2022	(69)	(0.00)
USD 1,396	EUR 1,421	19 October 2022	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			542,933	0.03
Unrealised loss on open forward foreign currency exchange contracts			(8,441,195)	(0.45)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(7,898,262)</b>	<b>(0.42)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>1,898,380,248</b>	<b>99.40</b>
<b>Cash at bank</b>	<b>21,707,339</b>	<b>1.14</b>
<b>Other Net Liabilities</b>	<b>(10,340,495)</b>	<b>(0.54)</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>1,909,747,092</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
Transferable securities admitted to an official exchange listing	98.63
Over the counter financial derivative instruments	0.03
Current Assets	1.34
<b>Total Assets</b>	<b>100.00</b>

# AXA IM US EQUITY QI

## Schedule of Investments As at September 30, 2022

	Number of Shares	Fair Value USD	% of Net Assets
<b>Equities - 99.03% (March 31, 2022: 99.62%)</b>			
<b>Agriculture - 1.96% (March 31, 2022: 1.21%)</b>			
Archer-Daniels-Midland Co	142,400	11,469,608	1.56
Bunge Ltd	35,500	2,933,188	0.40
		14,402,796	1.96
<b>Automobiles - 4.43% (March 31, 2022: 4.48%)</b>			
Ford Motor Co	481,500	5,404,838	0.74
General Motors Co	289,070	9,289,264	1.26
Tesla Inc	67,356	17,869,547	2.43
		32,563,649	4.43
<b>Banks - 5.14% (March 31, 2022: 2.38%)</b>			
Bank of America Corp	380,500	11,502,515	1.57
Citigroup Inc	9,000	375,120	0.05
East West Bancorp Inc	13,400	899,408	0.12
KeyCorp	612,700	9,830,771	1.34
Popular Inc	78,700	5,674,270	0.77
Regions Financial Corp	269,100	5,402,183	0.74
State Street Corp	66,500	4,046,525	0.55
		37,730,792	5.14
<b>Beverages - 1.22% (March 31, 2022: 1.23%)</b>			
Coca-Cola Europacific Partners PLC	210,500	8,968,353	1.22
<b>Biotechnology - 2.43% (March 31, 2022: 1.82%)</b>			
Gilead Sciences Inc	119,300	7,360,214	1.00
Moderna Inc	7,061	835,422	0.12
Regeneron Pharmaceuticals Inc	3,230	2,226,762	0.30
Vertex Pharmaceuticals Inc	25,657	7,428,599	1.01
		17,850,997	2.43
<b>Building Products - 1.26% (March 31, 2022: 1.68%)</b>			
Owens Corning	102,200	8,032,409	1.09
UFP Industries Inc	17,400	1,256,106	0.17
		9,288,515	1.26
<b>Chemicals - 2.15% (March 31, 2022: 3.58%)</b>			
Dow Inc	165,419	7,266,030	0.99
Huntsman Corp	277,700	6,813,369	0.93
Mosaic Co	34,900	1,688,811	0.23
		15,768,210	2.15
<b>Commercial Services and Supplies - 0.30% (March 31, 2022: 1.44%)</b>			
AMN Healthcare Services Inc	20,800	2,203,864	0.30
<b>Computers and Peripherals - 8.71% (March 31, 2022: 9.88%)</b>			
Apple Inc	352,400	48,677,012	6.63
DXC Technology Co	79,300	1,942,454	0.26
Hewlett Packard Enterprise Co	791,300	9,491,643	1.29
NetApp Inc	63,000	3,896,550	0.53
		64,007,659	8.71
<b>Containers and Packaging - 0.10% (March 31, 2022: Nil)</b>			
Sealed Air Corp	17,100	762,147	0.10
<b>Distribution and Wholesale - 0.11% (March 31, 2022: 1.61%)</b>			
Copart Inc	7,300	776,209	0.11

	Number of Shares	Fair Value USD	% of Net Assets
<b>Diversified Financials - 5.60% (March 31, 2022: 6.39%)</b>			
Discover Financial Services	107,800	9,816,268	1.34
Mastercard Inc	21,300	6,069,115	0.83
Synchrony Financial	353,200	9,962,006	1.35
Visa Inc	85,900	15,274,738	2.08
		41,122,127	5.60
<b>Electric Utilities - Nil (March 31, 2022: 0.12%)</b>			
<b>Electrical Equipment - 0.24% (March 31, 2022: 0.31%)</b>			
Acuity Brands Inc	11,100	1,748,972	0.24
<b>Electronic Equipment and Instruments - 3.58% (March 31, 2022: 1.44%)</b>			
Agilent Technologies Inc	52,900	6,439,253	0.88
Amphenol Corp	35,100	2,352,051	0.32
Avnet Inc	37,262	1,345,903	0.18
Keysight Technologies Inc	68,100	10,724,388	1.46
Mettler-Toledo International Inc	5,000	5,427,700	0.74
		26,289,295	3.58
<b>Food Products - 1.35% (March 31, 2022: 3.39%)</b>			
Kroger Co	226,800	9,923,634	1.35
<b>Health Care Equipment and Supplies - 0.92% (March 31, 2022: 2.56%)</b>			
Hologic Inc	80,600	5,200,312	0.71
Waters Corp	5,800	1,565,304	0.21
		6,765,616	0.92
<b>Health Care Providers and Services - 3.73% (March 31, 2022: 1.85%)</b>			
Laboratory Corp of America Holdings	10,600	2,172,364	0.30
Molina Healthcare Inc	18,200	6,003,452	0.82
Quest Diagnostics Inc	40,500	4,972,792	0.68
UnitedHealth Group Inc	28,100	14,217,757	1.93
		27,366,365	3.73
<b>Household Durables - Nil (March 31, 2022: 0.10%)</b>			
<b>Insurance - 7.89% (March 31, 2022: 7.01%)</b>			
Arch Capital Group Ltd	141,600	6,452,712	0.88
Berkshire Hathaway Inc	40,200	10,746,465	1.46
Hartford Financial Services Group Inc	164,100	10,185,687	1.39
Kinsale Capital Group Inc	4,100	1,049,334	0.14
Loews Corp	167,500	8,352,387	1.14
Principal Financial Group Inc	106,800	7,704,018	1.05
Unum Group	199,500	7,751,572	1.05
W R Berkley Corp	88,600	5,726,661	0.78
		57,968,836	7.89
<b>Internet Software and Services - 7.03% (March 31, 2022: 9.11%)</b>			
Alphabet Inc	261,800	25,047,715	3.41
Amazon.com Inc	188,400	21,301,446	2.90
Meta Platforms Inc	28,440	3,859,308	0.53
NortonLifeLock Inc	69,600	1,402,092	0.19
		51,610,561	7.03
<b>Machinery - Nil (March 31, 2022: 0.49%)</b>			



# AXA IM US EQUITY QI

## Schedule of Investments As at September 30, 2022

### Financial Derivative Instruments - (0.19)% (March 31, 2022: (0.28)%) (continued) Open Forward Foreign Currency Exchange Contracts\* - (0.19)% (March 31, 2022: (0.28)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 806	USD 783	19 October 2022	(7)	(0.00)
EUR 195	USD 188	19 October 2022	(3)	(0.00)
EUR 24	USD 23	19 October 2022	(1)	(0.00)
USD 59,271,932	EUR 59,168,683	19 October 2022	(1,247,938)	(0.17)
USD 10,669,592	EUR 10,651,006	19 October 2022	(224,642)	(0.03)
USD 507,284	EUR 526,190	19 October 2022	8,726	0.00
USD 92,643	EUR 94,240	19 October 2022	(226)	(0.00)
USD 24,848	EUR 24,724	19 October 2022	(602)	(0.00)
USD 21,144	EUR 21,076	19 October 2022	(475)	(0.00)
USD 21,016	EUR 20,979	19 October 2022	(443)	(0.00)
USD 17,111	EUR 17,092	19 October 2022	(351)	(0.00)
USD 5,572	EUR 5,632	19 October 2022	(50)	(0.00)
USD 133	EUR 132	19 October 2022	(3)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			71,795	0.01
Unrealised loss on open forward foreign currency exchange contracts			(1,475,633)	(0.20)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(1,403,838)</b>	<b>(0.19)</b>

	Fair Value USD	% of Net Assets
<b>Total financial assets at fair value through profit or loss</b>	<b>726,087,435</b>	<b>98.84</b>
<b>Cash at bank</b>	<b>8,033,964</b>	<b>1.09</b>
<b>Other Net Assets</b>	<b>469,334</b>	<b>0.07</b>
<b>Net Assets attributable to holders of redeemable participating units</b>	<b>734,590,733</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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.66
Over the counter financial derivative instruments	0.01
Current Assets	1.33
<b>Total Assets</b>	<b>100.00</b>

# AXA IM ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Exide Industries Ltd	873,956	1,616,114	Lynas Rare Earths Ltd	270,415	1,876,780
Brickworks Ltd	80,425	1,424,899	Exide Industries Ltd	873,956	1,783,156
Glenmark Pharmaceuticals Ltd	229,440	1,399,297	Atlas Arteria Ltd	363,185	1,767,997
Viva Energy Group Ltd	663,128	1,336,325	Walsin Lihwa Corp	1,240,000	1,661,300
Beijing Enterprises Holdings Ltd	400,000	1,334,365	Shopping Centres Australasia	760,120	1,519,607
JB Hi-Fi Ltd	36,003	1,312,178	Saratoga Investama Sedaya Tbk PT	5,977,700	1,309,992
ALS Ltd	179,431	1,248,222	Sims Ltd	127,595	1,293,365
Gold Circuit Electronics Ltd	454,000	1,213,855	Allkem Ltd	151,452	1,263,805
Deterra Royalties Ltd	407,923	1,191,018	Chipbond Technology Corp	616,000	1,208,128
CJ Corp	19,390	1,175,672	Compal Electronics Inc	1,565,000	1,179,386
Heineken Malaysia Bhd	218,800	1,149,182	Brickworks Ltd	80,425	1,159,004
DB HiTek Co Ltd	35,203	1,148,263	Kiatnakin Phatra Bank - NVDR	582,000	1,138,660
Indian Bank	444,096	1,146,596	Vardhman Textiles Ltd	193,990	1,124,656
nib holdings Ltd	214,160	1,124,970	Growthpoint Properties Australia Ltd (REIT)	473,512	1,110,579
Pro Medicus Ltd	33,661	1,121,132	Healius Ltd	438,572	1,085,523
Elders Ltd	136,031	1,104,607	Arb Corp Ltd	51,674	1,067,156
Ampol Ltd	46,715	1,101,436	Charter Hall Group (REIT)	140,310	1,062,546
GS Holdings Corp	33,803	1,091,198	Sinotruk Hong Kong Ltd	917,500	1,032,071
Zhen Ding Technology Holding Ltd	288,000	1,064,889	Hindustan Petroleum Corp	337,345	1,018,916
Union Bank of India Ltd	1,643,086	1,053,938	Perseus Mining Ltd	724,222	992,939
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	125,132	995,444	Bnk Financial Group Inc	163,845	986,509
Sims Ltd	101,335	955,122	Malaysia Building Society	5,926,400	881,915
IGO Ltd	109,468	925,442	Grand Pacific Petrochemical	1,070,000	871,201
Winbond Electronics Corp	941,000	918,272	Iluka Resources Ltd	110,179	830,227
Union Bank of India Ltd	1,786,757	896,480	JB Financial Group Co Ltd	158,414	826,185
Goldsun Building Materials Co Ltd	979,000	888,004	Super Retail Group Ltd	102,471	792,680
Chipbond Technology Corp	383,000	878,318	UPC Technology Corp	1,283,000	791,669
Grange Resources Ltd	893,680	847,363	Hour Glass Ltd	481,500	778,653
K Wah International Holdings Ltd	2,230,000	835,019	Meritz Financial Group Inc	23,622	775,978
Pou Chen Corp	826,000	802,490	Grange Resources Ltd	893,680	759,215
Lynas Rare Earths Ltd	107,855	799,612			
Posco International Corp	42,557	792,455			
Granules India Ltd	193,163	747,263			

# AXA IM EUROBLOC EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
ASML Holding NV	8,649	4,273,765	Allianz SE	15,406	2,903,777
Deutsche Telekom AG	210,000	3,829,269	Siemens AG	27,613	2,861,128
FinecoBank Banca Fineco SpA	270,000	3,377,252	TotalEnergies SE	59,448	2,820,229
Air Liquide SA	28,000	3,299,702	SAP SE	27,406	2,502,563
Intesa Sanpaolo SpA	1,850,459	3,263,811	K+S AG	76,893	2,095,598
Publicis Groupe SA	65,000	3,200,819	Mercedes-Benz Group AG	37,341	2,073,443
Schneider Electric SE	27,837	3,195,176	Koninklijke Ahold Delhaize NV	72,629	1,981,287
Allianz SE	17,000	2,827,377	Banco Santander SA	792,490	1,960,745
Industria de Diseno Textil SA	120,000	2,606,078	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,911	1,937,115
Stellantis NV - France	200,000	2,582,294	Deutsche Boerse AG	10,588	1,760,935
BNP Paribas SA	55,669	2,567,493	Kering SA	3,702	1,721,174
Iberdrola SA	239,174	2,396,122	Airbus SE	17,265	1,703,002
Corp ACCIONA Energias Renovables SA	59,000	2,327,628	Stellantis NV - Italy	131,940	1,700,473
Vinci SA	26,000	2,212,710	Bayerische Motoren Werke AG	23,404	1,699,061
Legrand SA	33,000	2,196,398	AXA SA	75,450	1,685,253
Dassault Systemes SE	61,000	2,154,439	ASML Holding NV	3,206	1,642,974
Neste OYJ	47,000	2,024,770	Heineken NV	17,921	1,631,178
Worldline SA	42,000	1,826,005	Wolters Kluwer NV	16,206	1,603,663
Prysmian SpA	60,000	1,823,944	STMicroelectronics NV	45,211	1,588,012
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,477	1,805,726	Eni SpA	147,174	1,571,332
Stellantis NV - Italy	131,940	1,764,156	Nokia OYJ	335,929	1,491,917
Heineken NV	17,921	1,616,545	ASM International NV	5,569	1,444,221
Veolia Environnement SA	75,000	1,492,233	Akzo Nobel NV	17,525	1,413,820
SPIE SA	65,000	1,423,756	Repsol SA	120,839	1,385,692
Terna - Rete Elettrica Nazionale	210,000	1,373,840	Deutsche Bank AG	163,372	1,367,748
TotalEnergies SE	26,894	1,346,993	Carrefour SA	78,818	1,318,672
Kerry Group PLC	13,000	1,289,711	Jeronimo Martins SGPS SA	61,553	1,297,530
Koninklijke DSM NV	11,000	1,259,780	Talanx AG	34,279	1,267,125
Bureau Veritas SA	52,000	1,188,104	ASR Nederland NV	28,000	1,219,578
Mercedes-Benz Group AG	20,298	1,172,073	Remy Cointreau SA	6,786	1,174,753
Eni SpA	91,510	1,169,923	Brenntag SE	19,008	1,162,110
Nexi SpA	130,000	1,146,516	OMV AG	30,622	1,155,294
Rheinmetall AG	5,338	1,105,280	Stora Enso OYJ	63,124	1,140,119
Societe Generale SA	55,141	1,100,307	Eiffage SA	13,615	1,113,431
BioMerieux	13,000	1,080,536	Publicis Groupe SA	20,081	1,088,519

# AXA IM GLOBAL EMERGING MARKETS EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
ICICI Bank Ltd	139,653	1,514,395	Hon Hai Precision Industry Co Ltd	381,000	1,408,822
Hon Hai Precision Industry Co Ltd	375,000	1,301,424	Infosys Ltd	66,714	1,218,901
Meituan	50,900	1,168,376	Naspers Ltd	9,143	1,202,004
Walmart De Mexico SAB De CV	286,400	1,133,410	ICICI Bank Ltd	113,694	1,160,678
Hindustan Unilever Ltd	34,162	1,130,744	Petroleo Brasileiro SA (Preference Shares)	164,800	1,144,713
Hyundai Motor Co	7,450	1,055,324	SK Hynix Inc	15,956	1,141,529
Reliance Industries Ltd	33,890	1,031,764	Samsung Electronics Co Ltd	25,133	1,103,034
Titan Co Ltd	29,625	1,001,675	Agricultural Bank Of China Ltd	2,849,000	1,076,490
PTT Exploration & Production PCL - NVDR	212,000	922,152	Industry & Commerce Bank of China	2,012,000	1,033,231
Taiwan Semiconductor Manufacturing Co Ltd	52,000	908,772	Walmart De Mexico SAB De CV	286,400	1,032,216
MediaTek Inc	43,000	873,243	Industrial Bank Co Ltd	385,800	993,277
Kumba Iron Ore Ltd	25,548	820,992	Bank of Communications Co	1,605,000	952,843
Banco BTG Pactual SA	142,600	758,685	Reliance Industries Ltd	28,261	919,198
Petroleo Brasileiro SA (Preference Shares)	141,800	716,620	Grupo Financiero Banorte SAB de CV	131,700	767,944
COSCO SHIPPING Holdings Co Ltd	410,500	702,896	LG Chem Ltd	1,793	760,420
Industrial Bank Co Ltd	251,100	666,160	MediaTek Inc	32,000	737,581
Shinhan Financial Group Co Ltd	19,726	658,816	Titan Co Ltd	22,417	734,640
PICC Property & Casualty Co Ltd	634,000	655,981	Meituan	34,100	681,290
Chongqing Zhifei Biological Products Co Ltd	39,985	608,407	Luzhou Laojiao Co Ltd	18,800	664,131
Guangzhou Automobile Group Co Ltd	610,000	591,740	Iqiyi Inc - ADR	147,194	638,510
Mahindra & Mahindra Ltd	50,829	573,212	Taiwan Semiconductor Manufacturing Co Ltd	33,000	634,323
Naspers Ltd	3,802	555,884	Housing Development Finance Corp Ltd	21,666	633,844
			Kakao Corp	9,848	628,518
			China State Construction Engineering Corp Ltd	640,800	612,340
			Telefonica Brasil SA	56,000	608,343
			PTT Exploration & Production PCL - NVDR	140,100	599,364
			Hindustan Unilever Ltd	18,183	591,095
			China Everbright Bank Co	1,899,000	573,493
			State Bank of India	85,701	571,801
			Grupo Bimbo SAB	188,100	545,044
			Bank of China Ltd	1,581,000	542,974
			Standard Bank Group Ltd	64,156	538,434
			Anglo American Platinum Ltd	7,366	535,221

# AXA IM GLOBAL EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Novartis AG	110,399	9,900,407	Zurich Insurance Group AG	22,815	10,804,693
Agilent Technologies Inc	67,700	8,582,228	Johnson & Johnson	61,100	10,773,429
UnitedHealth Group Inc	14,100	7,255,589	ServiceNow Inc	15,300	7,852,210
Adobe Inc	16,663	7,170,104	Verizon Communications Inc	146,100	6,546,059
Merck KGaA	37,802	6,994,690	Advanced Micro Devices Inc	62,842	5,760,912
TotalEnergies SE	115,604	5,982,001	Bank of Montreal	49,400	5,671,187
Target Corp	25,700	5,937,605	Microsoft Corp	18,500	5,339,386
Elevance Health Inc	12,200	5,894,276	Vertex Pharmaceuticals Inc	18,900	5,299,132
Sanofi	52,235	5,816,704	Novartis AG	58,201	5,221,049
CVS Health Corp	54,800	5,778,490	NVIDIA Corp	37,412	5,210,304
Rio Tinto PLC	71,075	5,679,083	Canon Inc	217,000	5,071,209
Kuehne & Nagel International AG	20,345	5,427,210	UBS Group AG	268,911	5,030,664
Chubb Ltd	27,600	5,349,197	Agilent Technologies Inc	37,600	4,962,861
Ford Motor Co	392,600	5,346,755	Bank of Nova Scotia	85,400	4,700,680
Citigroup Inc	98,400	5,284,496	Siemens AG	38,850	4,576,935
Reckitt Benckiser Group PLC	64,411	5,226,696	LyondellBasell Industries NV	42,400	4,553,237
Valero Energy Corp	47,200	5,127,756	STMicroelectronics NV	112,854	4,516,937
Procter & Gamble Co	34,800	5,016,911	Nutrien Ltd	50,900	4,464,899
Rio Tinto Ltd	56,860	5,007,047	S&P Global Inc	12,700	4,425,273
Toronto-Dominion Bank	64,900	4,988,579	Budweiser Brewing Co APAC Ltd	1,548,200	4,275,705
Zurich Insurance Group AG	11,390	4,915,670	Manulife Financial Corp	243,000	4,275,624
Mitsui & Co Ltd	196,000	4,873,695	Tyson Foods Inc	51,300	4,253,540
Tesla Inc	5,462	4,661,749	Rio Tinto PLC	71,075	4,216,439
Mastercard Inc	13,500	4,639,720	Canadian Imperial Bank of Commerce	86,000	4,188,662
Discover Financial Services	42,600	4,517,146	Procter & Gamble Co	28,600	4,176,289
Visa Inc	21,700	4,489,819	Bristol-Myers Squibb Co	55,100	4,142,123
QUALCOMM Inc	32,600	4,444,114	Intel Corp	116,745	4,101,096
Bank of Nova Scotia	74,900	4,330,288	Tokyo Electron Ltd	11,900	4,082,255
Costar Group Inc	57,800	4,309,499			

# AXA IM GLOBAL SMALL CAP EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>			<b>Major Sales</b>		
	<b>Shares</b>	<b>Cost USD</b>		<b>Shares</b>	<b>Proceeds USD</b>
Advanced Drainage Systems Inc	2,000	280,431	SPX Corp	10,700	537,661
Reliance Steel & Aluminum Co	1,300	264,926	Belden Inc	8,500	479,431
Murphy Usa Inc	1,000	253,900	Nielsen Holdings PLC	13,500	364,009
Owens Corning	2,900	251,133	K & S AG	9,586	351,529
Ceridian Hcm Holding Inc	3,900	242,548	Builders Firstsource Inc	5,100	342,686
NCR Corporation	5,900	234,924	Southwestern Energy Co	33,300	267,987
Leonardo SpA	24,828	233,795	Quanta Services Inc	2,000	266,238
Deckers Outdoor Corp	700	228,208	Renault SA	8,077	245,607
Ufp Industries Inc	2,600	227,991	Louisiana-Pacific Corp	3,900	222,639
Aurubis AG	2,037	222,863	Henry Schein Inc	2,700	221,910
Qualys Inc	1,400	220,197	Amdocs Ltd	2,400	209,373
Medpace Holdings Inc	1,300	207,610	NCR Corporation	5,900	203,709
Franklin Electric Co Inc	2,200	206,367	ALD SA	13,522	202,249
Timken Co	3,200	203,143	Marathon Oil Corp	6,500	199,491
Aker ASA	2,566	200,200	Ovintiv Inc	3,700	194,054
ATCO Ltd	5,200	191,806	Gaming and Leisure Properties Inc (REIT)	3,900	190,300
Dream Industrial Real Estate Investment Trust	18,400	186,421	Power Integrations Inc	2,800	188,346
Centrica PLC	185,403	185,822	Commercial Metals Co	4,400	185,496
Manhattan Associates Inc	1,300	183,125	First American Financial Corp	3,100	185,209
Jabil Inc	3,100	180,193	American Campus Communities	3,100	178,514

# AXA IM JAPAN EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Sompo Holdings Inc	59,100	353,226,887	Nippon Telegraph & Telephone Corp	116,800	460,000,605
Mitsubishi Estate Co Ltd	142,400	280,349,051	Sumitomo Mitsui Financial Group Inc	99,700	409,844,706
TDK Corp	65,300	279,310,138	Honda Motor Co Ltd	118,100	385,226,345
Kao Corp	46,600	274,967,066	Softbank Corp	244,100	354,362,815
Sosei Group Corp	147,900	267,704,982	Hoya Corp	25,100	350,831,468
Tis Inc	68,200	260,053,991	Murata Manufacturing Co Ltd	44,700	305,619,485
Kaga Electronics Co Ltd	60,900	250,687,294	Ono Pharmaceutical Co Ltd	87,000	300,882,113
M3 Inc	58,600	248,591,391	Mitsubishi Chemical Holdings Corp	409,400	286,327,826
Iwatani Corp	42,500	236,193,334	Mitsubishi Estate Co Ltd	142,400	266,546,569
Mitsui & Co Ltd	77,000	231,155,471	Chugai Pharmaceutical Co Ltd	73,200	263,415,851
Toyota Industries Corp	31,700	227,008,581	SMC Corp	4,200	260,425,849
Dentsu Group Inc	54,700	225,477,373	Mizuho Financial Group Inc	167,900	260,373,682
AGC Inc	49,400	225,320,573	Nitto Denko Corp	30,900	250,459,840
Fuji Electric Co Ltd	41,100	223,935,161	Panasonic Holdings Corp	242,600	250,382,895
Mitsubishi Electric Corp	169,100	222,898,847	MS&AD Insurance Group Holdings Inc	64,100	248,610,594
Terumo Corp	54,200	222,868,140	Amada Co Ltd	246,000	246,415,454
Toray Industries Inc	309,200	221,962,216	Sony Group Corp	22,500	237,987,683
Topcon Corp	132,700	221,330,332	Canon Inc	72,400	231,600,696
Denso Corp	31,500	221,279,763	Yamaha Motor Co Ltd	79,800	222,423,203
Ibiden Co Ltd	50,600	217,354,435	KDDI Corp	49,400	207,422,354
Peptidream Inc	131,600	213,889,498	Oracle Corp Japan	26,500	203,692,874
Kadokawa Corp	77,300	209,040,746	Asahi Kasei Corp	188,800	198,116,261
Bengo4.Com Inc	53,800	202,314,927	Brother Industries Ltd	75,200	188,951,496
Sysmex Corp	24,500	201,372,741	Shimano Inc	8,100	186,515,529
FANUC Corp	9,500	199,044,405	Bandai Namco Holdings Inc	19,100	182,174,932
Shionogi & Co Ltd	28,100	196,953,418	Sumitomo Chemical Co Ltd	352,800	182,151,570
Infomart Corp	441,600	195,798,671			
Kureha Corp	21,400	193,018,888			
Sankyu Inc	45,000	191,864,291			
Toyobo Co Ltd	182,600	190,147,772			
DMG Mori Co Ltd	111,000	189,766,212			
Wacom Co Ltd	267,200	189,327,420			
Showa Denko KK	90,400	189,251,455			
SBI Holdings Inc	72,700	188,912,404			
Septeni Holdings Co Ltd	413,200	188,356,108			
Nihon M&A Center Holdings Inc	115,900	188,146,677			
Ut Group Co Ltd	76,400	187,531,390			
Net One Systems Co Ltd	65,500	187,275,712			
Omron Corp	27,700	185,601,714			
Kawasaki Heavy Industries Ltd	80,700	185,431,614			
Denka Co Ltd	57,700	185,409,856			
Secom Co Ltd	22,400	185,002,284			
Kubota Corp	87,300	181,146,077			
Lasertec Corp	11,500	179,299,272			
Dexerials Corp	51,700	178,000,136			

# AXA IM JAPAN SMALL CAP EQUITY

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost JPY		Shares	Proceeds JPY
Change Inc	73,100	147,909,598	Aeon Financial Service Co Ltd	101,200	124,081,060
Asahi Intecc Co Ltd	48,900	110,680,094	Amada Co Ltd	99,100	100,984,514
Anritsu Corp	68,400	109,617,483	TS Tech Co Ltd	55,800	89,242,852
Bengo4.Com Inc	22,400	78,773,124	BIPROGY Inc	27,100	84,721,030
CKD Corp	40,500	72,032,806	Sawai Group Holdings Co Ltd	20,700	80,028,455
Screen Holdings Co Ltd	5,800	69,118,529	Adastra Co Ltd	35,400	78,033,865
Shinko Electric Industries Co Ltd	18,900	69,057,399	Asics Corp	32,200	73,702,794
SHO-BOND Holdings Co Ltd	11,000	61,844,846	Lawson Inc	15,100	72,028,364
Japan Wool Textile Co Ltd	55,200	59,162,655	Rengo Co Ltd	94,200	70,138,406
Tosoh Corp	34,100	58,236,343	Morinaga Milk Industry Co	13,400	62,474,751
Nippon Suisan Kaisha Ltd	98,800	53,465,807	Capcom Co Ltd	17,100	61,759,636
BIPROGY Inc	17,400	49,715,509	FCC Co Ltd	45,900	61,335,883
Goldwin Inc	6,100	48,022,401	Belluna Co Ltd	88,100	60,799,554
Ryohin Keikaku Co Ltd	35,800	47,361,740	Mitsui OSK Lines Ltd	18,600	60,078,391
Aeon Financial Service Co Ltd	35,100	46,439,096	Benefit One Inc	28,700	57,056,298
Cosmo Energy Holdings Co Ltd	13,200	45,460,842	Arata Corp	14,200	56,874,548
Aoki Holdings Inc	63,100	44,457,205	Ferrotec Holdings Corp	21,600	55,730,875
Aoyama Zaisan Networks Co Ltd	47,700	44,342,304	Takara Bio Inc	29,600	53,753,791
Goldcrest Co Ltd	21,800	40,358,953	Taiyo Yuden Co Ltd	10,800	53,636,904
Nabtesco Corp	12,800	39,895,793	SMS Co Ltd	17,000	50,260,937
Nikon Corp	24,900	39,807,137	Towa Pharmaceutical Co Ltd	18,600	47,964,736
Avex Inc	22,700	36,899,635	Inabata&Co Ltd	20,600	46,648,802
IHI Corp	9,800	36,337,987	Aoki Holdings Inc	63,100	44,450,959
Taiyo Yuden Co Ltd	6,700	35,039,007	Nitto Kogyo Corp	19,700	43,861,237
Tokyo Ohka Kogyo Co Ltd	5,000	34,299,717	Activia Properties Inc	99	41,999,897
Rohto Pharmaceutical Co Ltd	9,400	33,659,165	Globeride Inc	18,800	40,654,249
Nichirei Corp	11,500	27,499,999	Asahi Co Ltd	31,300	40,419,739
Yamato Kogyo Co Ltd	6,400	27,450,331	Nabtesco Corp	12,800	40,176,993
Haseko Corp	19,000	25,742,110	KFC Holdings Japan Ltd	13,500	37,817,812
JBCC Holdings Inc	14,600	25,728,864	Anritsu Corp	24,100	36,163,578
NEC Networks & System Integration Corp	13,000	24,276,229	House Foods Group Inc	12,000	36,050,892
Comture Corp	9,500	23,283,662	Kohnan Shoji Co Ltd	9,500	35,061,977
Dexerials Corp	7,300	23,041,283	Digital Holdings Inc	27,300	34,582,623
Mitsubishi Materials Corp	10,700	22,238,370	Avex Inc	22,700	34,579,423
Yellow Hat Ltd	13,300	22,141,520	Noritsu Koki Co Ltd	13,400	31,894,128
			Mixi Inc	14,500	31,000,467
			Sumitomo Rubber Industries	26,500	30,384,082
			Rohto Pharmaceutical Co Ltd	6,900	29,701,596
			Fuji Corp	13,900	29,076,445
			Pigeon Corp	14,200	28,751,382

# AXA IM PACIFIC EX-JAPAN EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Australia & New Zealand Banking Group Ltd	206,835	3,504,305	National Australia Bank Ltd	216,622	4,470,587
Transurban Group	331,910	3,273,469	Macquarie Group Ltd	30,353	3,985,044
Wesfarmers Ltd	93,641	2,936,327	MTR Corp	698,500	3,703,903
Newcrest Mining Ltd	116,617	2,438,922	AlA Group Ltd	275,800	2,733,042
Aristocrat Leisure Ltd	88,000	2,155,799	United Overseas Bank Ltd	131,900	2,631,981
ASX Ltd	33,113	1,979,065	Computershare Ltd	133,669	2,450,511
Sun Hung Kai Properties Ltd	148,500	1,792,352	Newcrest Mining Ltd	138,456	2,331,076
Mirvac Group	1,051,068	1,628,622	ASX Ltd	40,435	2,330,160
Hong Kong Exchanges & Clearing Ltd	35,400	1,575,822	Santos Ltd	457,741	2,296,744
APA Group	195,300	1,553,267	Transurban Group	219,804	2,234,933
MTR Corp	258,000	1,432,361	Goodman Group (REIT)	158,552	2,213,857
Northern Star Resources Ltd	179,192	1,410,573	Suncorp Group Ltd	251,418	2,059,130
Fortescue Metals Group Ltd	88,090	1,400,616	Swire Pacific Ltd	325,000	1,978,048
Santos Ltd	232,691	1,399,196	BHP Group Ltd	64,281	1,841,260
CK Asset Holdings Ltd	199,000	1,389,433	Dexus (REIT)	239,784	1,555,811
Wh Group Ltd	1,969,000	1,351,301	Bendigo & Adelaide Bank	212,117	1,439,447
Reece Ltd	101,542	1,311,314	Incitec Pivot Ltd	533,038	1,396,112
Singapore Exchange Ltd	170,400	1,220,876	DBS Group Holdings Ltd	62,500	1,368,770
Medibank Pvt Ltd	526,955	1,217,849	CK Asset Holdings Ltd	199,000	1,316,042
Swire Pacific Ltd	202,500	1,184,262	Sonic Healthcare Ltd	49,210	1,286,668
Beijing Enterprises Holdings Ltd	350,000	1,152,920	Aurizon Holdings Ltd	473,961	1,238,724
Ampol Ltd	49,445	1,123,662	China Everbright Bank Co	3,911,000	1,204,721
DBS Group Holdings Ltd	45,000	1,104,667	Fortescue Metals Group Ltd	88,090	1,204,307
Mineral Resources Ltd	24,906	1,101,398	Hong Kong Exchanges & Clearing Ltd	29,600	1,186,045
Rio Tinto Ltd	12,413	1,093,079	Northern Star Resources Ltd	179,192	1,125,275
Macquarie Group Ltd	8,827	1,063,910	Reece Ltd	101,542	1,083,465
Qantas Airways Ltd	298,414	1,049,591	Rio Tinto Ltd	14,079	1,083,355
Incitec Pivot Ltd	403,224	1,042,590	Atlas Arteria	201,336	980,110
QBE Insurance Group Ltd	126,588	1,011,454	IGO Ltd	105,278	979,055
Orica Ltd	91,803	1,003,395	Swire Properties Ltd	385,000	934,245
Vicinity Centres (REIT)	709,655	967,161			
Sinopharm Group Co Ltd	392,400	895,509			
IGO Ltd	105,278	890,046			
City Developments Ltd	142,500	849,349			
Ramsay Health Care Ltd	16,131	825,001			
United Overseas Bank Ltd	37,700	800,001			

# AXA ROSENBERG PAN-EUROPEAN EQUITY ALPHA FUND

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

<b>Major Purchases</b>	<b>Shares</b>	<b>Cost EUR</b>	<b>Major Sales</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Rio Tinto PLC	9,355	691,704	ASML Holding NV	1,522	754,620
ASML Holding NV	1,175	657,923	Allianz SE	3,531	685,715
Nestle SA	5,325	604,558	Pernod Ricard SA	2,789	544,166
Reckitt Benckiser Group PLC	7,161	551,576	Rio Tinto PLC	9,355	532,084
BP PLC	104,325	528,157	Cie Financiere Richemont SA	4,365	501,761
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,023	488,563	UBS Group AG	29,797	490,638
Volvo AB	26,261	462,945	Tesco PLC	155,912	484,894
Stellantis NV	33,518	446,416	Roche Holding AG	1,452	484,489
Alcon Inc	5,949	440,988	Siemens AG	4,304	458,550
Heineken NV	4,670	421,990	Sandvik AB	23,289	432,566
Axfood AB	12,458	370,469	Aegon NV	86,195	429,880
Orkla ASA	42,699	364,538	K+S AG	13,275	428,100
Melexis NV	4,542	348,461	Equinor ASA	11,150	425,457
Deutsche Boerse AG	2,037	345,005	Alcon Inc	5,949	414,890
Novartis AG	3,955	333,730	Jeronimo Martins	19,214	410,171
Edenred	7,119	327,754	Iberdrola SA	37,520	408,060
Inchcape PLC	37,340	322,905	DCC PLC	6,533	406,618
Poste Italiane SpA	37,937	318,644	Sanofi	4,632	395,585
Novo Nordisk A/S	2,885	313,661	L'Oreal SA	1,097	394,779
ASM International NV	1,259	303,400	HSBC Holdings PLC	60,344	377,113
Rexel SA	14,270	276,630	Carrefour SA	22,102	376,627
Capgemini SE	1,504	274,189	Orkla ASA	48,920	361,702
Mercedes-Benz Group AG	4,487	271,238	Novo Nordisk A/S	3,292	358,127
Kloekner & Co SE	23,998	270,213	Axfood AB	11,485	355,490
Danone SA	5,074	263,350	Deutsche Post AG	9,267	355,139
Hochtief AG	4,215	240,404	Zurich Insurance Group AG	790	350,568
Deutsche Bank AG	25,379	230,931	Remy Cointreau SA	1,838	344,769
Kerry Group PLC	2,268	229,742	AP Moller - Maersk A/S	128	324,149
Eni SpA	17,805	228,358	Valmet OYJ	13,168	323,637
Atlas Copco AB	4,912	222,036	Nestle SA	2,720	322,202
Centrica PLC	216,341	218,622	Serco Group PLC	168,724	311,495
Shell PLC	7,785	216,431			
Iberdrola SA	19,220	214,073			
Boliden AB	5,755	206,121			
Ageas SA	4,933	202,157			
Galp Energia SGPS SA	17,601	198,571			
Societe Generale SA	9,525	190,066			
Davide Campari-Milano NV	19,127	184,399			
Faes Farma SA	46,580	183,726			

# AXA IM US ENHANCED INDEX EQUITY Q1

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
Agilent Technologies Inc	189,600	24,809,067	Microsoft Corp	118,900	33,189,432
Ulta Beauty Inc	55,300	22,500,389	Verizon Communications Inc	500,800	23,012,005
Amphenol Corp	308,600	22,416,464	Pfizer Inc	438,300	22,632,244
Visa Inc	98,900	20,405,137	Lowes Cos Inc	103,000	19,982,553
Verizon Communications Inc	455,400	19,457,466	Bristol-Myers Squibb Co	260,200	19,710,731
Target Corp	79,700	18,647,760	NVIDIA Corp	96,504	17,676,821
Gartner Inc	64,200	17,879,823	Devon Energy Corp	272,600	17,268,008
Tesla Inc	19,922	16,200,970	Elevance Health Inc	34,900	17,244,034
Devon Energy Corp	272,600	15,652,489	Valero Energy Corp	164,000	17,030,870
Nucor Corp	122,500	15,594,843	Apple Inc	111,100	16,951,161
Hartford Financial Services Group Inc	225,800	15,435,214	Colgate-Palmolive Co	210,200	16,859,446
Elevance Health Inc	31,300	14,883,156	Signature Bank	72,400	16,063,241
Bristol-Myers Squibb Co	202,200	14,804,235	Capital One Financial Corp	124,800	15,590,521
Valero Energy Corp	121,600	14,506,747	Tesla Inc	18,678	15,253,773
Adobe Inc	31,439	13,685,549	Emerson Electric Co	168,900	14,754,256
Pioneer Natural Resources Co	54,000	13,597,751	Ulta Beauty Inc	40,100	14,576,330
Emerson Electric Co	168,900	13,546,270	Advanced Micro Devices Inc	157,525	14,486,719
Consolidated Edison Inc	136,100	13,314,432	Alphabet Inc	79,800	14,147,959
Ford Motor Co	899,500	12,688,479	United Parcel Service Inc	70,400	14,095,688
Chubb Ltd	66,200	12,660,583	Ford Motor Co	930,600	13,965,955
PulteGroup Inc	294,300	12,567,117	Prudential Financial Inc	138,700	13,591,796
American International Group	244,400	12,555,145	Monolithic Power Systems Inc	29,500	13,140,964
Viatis Inc	1,105,623	12,422,241	Weyerhaeuser Co (REIT)	336,400	13,122,218
Regeneron Pharmaceuticals Inc	19,459	12,118,995	PulteGroup Inc	306,600	13,093,853
Phillips 66	146,100	11,908,754	American International Group	244,400	13,028,317
PACCAR Inc	125,076	11,466,080	Agilent Technologies Inc	97,700	12,966,896
CVS Health Corp	117,300	11,464,865	Consolidated Edison Inc	136,100	12,597,454
QUALCOMM Inc	87,300	11,351,113	LyondellBasell Industries NV	125,700	12,404,180
Kroger Co	183,300	11,312,506	Amerisourcebergen Corp	85,200	12,371,535
Alphabet Inc	22,800	10,881,537	Cincinnati Financial Corp	104,600	12,319,545
Archer-Daniels-Midland Co	128,000	10,656,170	Procter & Gamble Co	81,800	11,890,699
Weyerhaeuser Co (REIT)	284,100	10,536,268	Target Corp	81,800	11,727,037
Regions Financial Corp	500,000	10,386,300	APA Corp	287,877	11,629,461
United Parcel Service Inc	55,500	10,368,807	Copart Inc	93,657	11,605,310
Biogen Inc	46,814	10,172,920			
Procter & Gamble Co	67,800	9,836,715			
Old Dominion Freight Line Inc	40,700	9,729,979			
Campbell Soup Co	196,200	9,557,996			
United Rentals Inc	30,500	9,526,236			

# AXA IM US EQUITY QI

## Statement of Major Portfolio Changes for the Accounting Period to September 30, 2022

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, 2022. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases			Major Sales		
	Shares	Cost USD		Shares	Proceeds USD
KeyCorp	991,200	18,045,418	Colgate-Palmolive Co	207,500	16,598,863
Cisco Systems Inc	324,500	17,666,851	Kellogg Co	232,200	16,382,902
QUALCOMM Inc	107,200	14,747,729	Microsoft Corp	51,700	14,850,307
Agilent Technologies Inc	109,800	14,362,054	Bristol-Myers Squibb Co	192,700	14,560,622
Steel Dynamics Inc	170,100	13,308,637	Principal Financial Group Inc	192,500	13,752,108
United Parcel Service Inc	66,000	12,579,461	Johnson & Johnson	74,700	13,340,125
UnitedHealth Group Inc	24,700	11,869,786	Lowe's Cos Inc	65,600	13,334,534
Visa Inc	57,300	11,775,537	Louisiana-Pacific Corp	207,600	12,438,274
Archer-Daniels-Midland Co	142,400	11,765,373	Monolithic Power Systems Inc	29,000	12,400,088
Hartford Financial Services Group Inc	164,100	11,549,676	LyondellBasell Industries NV	129,400	11,791,420
Bristol-Myers Squibb Co	155,600	11,393,511	Verizon Communications Inc	260,900	11,634,778
Dow Inc	214,858	10,961,112	Advanced Micro Devices Inc	120,549	11,440,079
Costco Wholesale Corp	19,200	10,836,229	NVIDIA Corp	64,113	11,328,491
Old Dominion Freight Line Inc	45,200	10,805,775	AT&T Inc	493,700	11,295,634
Regions Financial Corp	534,800	10,662,675	Tyson Foods Inc	140,700	11,245,514
Avnet Inc	232,400	10,547,589	Pool Corp	29,700	11,078,809
Marathon Oil Corp	483,200	10,287,170	Amdocs Ltd	130,100	10,748,395
Popular Inc	132,500	10,170,168	Markel Corp	8,030	10,601,021
CH Robinson Worldwide Inc	86,100	9,601,002	Ally Financial Inc	276,200	10,521,932
Owens Corning	102,200	9,175,169	Coca-Cola Europacific Partners PLC	217,300	10,489,083
Ford Motor Co	726,800	9,080,792	Cincinnati Financial Corp	90,900	10,280,448
Adobe Inc	20,588	8,856,926	KeyCorp	580,800	10,072,045
Verizon Communications Inc	177,400	8,795,301	Cardinal Health Inc	164,700	10,016,108
Discover Financial Services	85,600	8,531,725	Carlyle Group Inc	223,900	9,685,253
Principal Financial Group Inc	106,800	8,495,256	Brown&Brown Inc	175,000	9,507,617
Coca-Cola Europacific Partners PLC	169,000	8,471,345	Mosaic Co	165,300	9,241,422
Nucor Corp	58,100	7,962,163	Capital One Financial Corp	64,800	8,538,510
Bank of America Corp	246,600	7,756,803	NortonLifeLock Inc	371,100	8,469,050
Mastercard Inc	21,300	7,506,150	West Pharmaceutical Services	24,000	8,411,864
Unum Group	199,500	7,299,697	Avnet Inc	195,138	8,089,290
Home Depot Inc	23,700	7,216,070	Western Digital Corp	172,200	7,611,401
Molina Healthcare Inc	21,100	6,917,483	Agilent Technologies Inc	56,900	7,551,857
Arch Capital Group Ltd	141,600	6,666,953	Valero Energy Corp	70,700	7,341,967
Valero Energy Corp	62,300	6,640,122	Amerisourcebergen Corp	51,000	7,315,403
Procter & Gamble Co	45,300	6,613,905	AbbVie Inc	43,000	7,303,688
Abbott Laboratories	53,600	6,612,391	Tesla Inc	7,056	7,246,872
W R Berkley Corp	88,600	5,865,529	Bunge Ltd	76,500	7,183,126
Elevance Health Inc	12,300	5,848,652	JPMorgan Chase & Co	59,700	7,131,597
APA Corp	137,634	5,671,508	Apple Inc	40,200	6,862,337
Murphy Usa Inc	19,100	5,535,711			

## OTHER INFORMATION

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2022

#### **One Platform**

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

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

#### **Austria**

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

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

#### **Switzerland**

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

## OTHER INFORMATION

### Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2022

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

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

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

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

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

Investors should note that equalisation is applied for the purpose of annual tax reporting, in line with local requirements. Reportable income and distributions for those Funds with UK Reporting Status are published on [www.axa-im.co.uk](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, 2022

## AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 639,520
In % of AUM	0.67%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 639,520
% Total Lendable Assets	0.68%
	<b>Counterparties</b>
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	USD 639,520
Country of establishment	United Kingdom
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 639,520
	<b>Type, quality and currency of collateral</b>
Bonds	USD 637,607
Quality	Investment Grade, No Rating
Currency	EUR
	<b>Maturity tenor of the collateral</b>
Above one year	USD 673,607
	<b>Collateral Issuer</b>
Collateral Issuer	French Republic Government
Volume of collateral received	USD 673,607
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 673,607
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	USD 174
% 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 44
% of Gross returned to the third party	20%

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# 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, 2022

### AXA IM Global Equity QI

Value	<b>Securities/Commodities lending transactions</b>
In % of AUM	USD 41,214,816 7.93%
Value	<b>Market value of securities on loan as % of Total Lendable Assets</b>
% Total Lendable Assets	USD 41,214,816 7.98%
Name	<b>Counterparties</b>
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	USD 30,284,989 United Kingdom
Name	Citigroup Global Markets Ltd
Gross volume outstanding transactions	USD 885,834
Country of establishment	United Kingdom
Name	HSBC Investment Bank PLC
Gross volume outstanding transactions	USD 1,928,559
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 8,115,434
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
One week to one month	USD 614,147
One month to three months	USD 16,900,238
Open	USD 23,700,431
	<b>Type, quality and currency of collateral</b>
Bonds	USD 22,322,098
Equities	USD 22,049,507
Quality	Investment Grade, No Rating
Currency	EUR, CHF, USD, GBP, CAD, SEK
	<b>Maturity tenor of the collateral</b>
Above one year	USD 22,322,098
Open	USD 22,049,507
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	USD 21,226,671
Collateral Issuer	Deere & Company
Volume of collateral received	USD 2,361,073
Collateral Issuer	British American Tobacco PLC
Volume of collateral received	USD 2,329,966
Collateral Issuer	Barratt Developments PLC
Volume of collateral received	USD 2,329,965
Collateral Issuer	Rightmove Group Ltd
Volume of collateral received	USD 2,329,965
Collateral Issuer	Danaher Corporation
Volume of collateral received	USD 1,751,127
Collateral Issuer	Federal Republic of Germany Government
Volume of collateral received	USD 951,552
Collateral Issuer	Reckitt Benckiser Group PLC
Volume of collateral received	USD 762,748
Collateral Issuer	Homeserve PLC
Volume of collateral received	USD 762,090
Collateral Issuer	SGS SA
Volume of collateral received	USD 628,000
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	2
Trustee	JPMorgan
Bonds Collateral	USD 43,288,696
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 1,082,909
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	USD 78,093
% 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 19,523
% of Gross returned to the third party	20%

# 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, 2022

### AXA IM Japan Equity

Value	<b>Securities/Commodities lending transactions</b>
In % of AUM	JPY 3,211,633,214 17.50%
Value	<b>Market value of securities on loan as % of Total Lendable Assets</b>
% Total Lendable Assets	JPY 3,211,633,214 19.13%
Name	<b>Counterparties</b>
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	JPY 3,141,215,453 United Kingdom
Name	Macquarie Bank Ltd
Gross volume outstanding transactions	JPY 70,417,761
Country of establishment	Australia
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
One week to one month	JPY 93,968,579
One month to three months	JPY 3,117,664,635
	<b>Type, quality and currency of collateral</b>
Bonds	JPY 2,285,200,316
Equities	JPY 1,150,414,297
Quality	Investment Grade, No Rating
Currency	EUR, USD, GBP
	<b>Maturity tenor of the collateral</b>
Above one year	JPY 2,287,416,985
Open	JPY 1,151,530,212
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	JPY 2,201,669,833
Collateral Issuer	Deere & Company
Volume of collateral received	JPY 244,894,937
Collateral Issuer	British American Tobacco PLC
Volume of collateral received	JPY 241,668,441
Collateral Issuer	Barratt Developments PLC
Volume of collateral received	JPY 241,668,346
Collateral Issuer	Rightmove Group Limited
Volume of collateral received	JPY 241,668,315
Collateral Issuer	Danaher Corp
Volume of collateral received	JPY 181,630,174
Collateral Issuer	French Republic Government
Volume of collateral received	JPY 85,747,151
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	2
Trustee	JPMorgan
Bonds Collateral	JPY 3,353,200,046
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	JPY 87,747,151
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	JPY 3,307,698
% 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	JPY 826,924
% of Gross returned to the third party	20%

# 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, 2022

## AXA IM Pacific Ex-Japan Equity QI

	<b>Securities/Commodities lending transactions</b>
Value	USD 423,257
In % of AUM	0.45%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	USD 423,257
% Total Lendable Assets	0.44%
	<b>Counterparties</b>
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	USD 423,257
Country of establishment	United Kingdom
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 423,257
	<b>Type, quality and currency of collateral</b>
Bonds	USD 445,817
Quality	Investment Grade, No Rating
Currency	EUR
	<b>Maturity tenor of the collateral</b>
Above one year	USD 445,817
	<b>Collateral issuer</b>
Collateral Issuer	French Republic Government
Volume of collateral received	USD 445,817
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	USD 445,817
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	USD 90
% 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 22
% of Gross returned to the third party	20%

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# 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, 2022

### AXA Rosenberg Pan-European Equity Alpha Fund

	<b>Securities/Commodities lending transactions</b>
Value	EUR 558,100
In % of AUM	2.47%
	<b>Market value of securities on loan as % of Total Lendable Assets</b>
Value	EUR 558,100
% Total Lendable Assets	2.49%
	<b>Counterparties</b>
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 531,759
Country of establishment	United Kingdom
Name	JPMorgan Securities PLC
Gross volume outstanding transactions	EUR 26,341
Country of establishment	United Kingdom
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	EUR 558,100
	<b>Type, quality and currency of collateral</b>
Bonds	EUR 595,390
Quality	Investment Grade, No Rating
Currency	EUR, USD, GBP
	<b>Maturity tenor of the collateral</b>
Above one year	EUR 400,454
Open	EUR 194,936
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	EUR 372,708
Collateral Issuer	Deere & Company
Volume of collateral received	EUR 41,457
Collateral Issuer	British American Tobacco PLC
Volume of collateral received	EUR 40,911
Collateral Issuer	Barratt Developments PLC
Volume of collateral received	EUR 40,911
Collateral Issuer	Rightmove Group Ltd
Volume of collateral received	EUR 40,911
Collateral Issuer	Danaher Corp
Volume of collateral received	EUR 30,747
Collateral Issuer	French Republic Government
Volume of collateral received	EUR 27,745
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	2
Trustee	JPMorgan
Bonds Collateral	EUR 567,645
Trustee	State Street Custodial Services (Ireland) Limited
Bonds Collateral	EUR 27,745
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	EUR 5,759
% 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	EUR 1,440
% of Gross returned to the third party	20%

# 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, 2022

### AXA IM US Enhanced Index Equity QI

Value	<b>Securities/Commodities lending transactions</b>
In % of AUM	USD 52,244,481 2.74%
Value	<b>Market value of securities on loan as % of Total Lendable Assets</b>
% Total Lendable Assets	USD 52,244,481 2.74%
Name	<b>Counterparties</b>
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	USD 15,890,225 United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 36,354,256
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 52,244,481
	<b>Type, quality and currency of collateral</b>
Bonds	USD 11,182,650
Equities	USD 45,373,699
Quality	Investment Grade, No Rating
Currency	CHF, EUR, USD, GBP
	<b>Maturity tenor of the collateral</b>
Above one year	USD 11,193,495
Open	USD 45,417,700
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	USD 11,137,418
Collateral Issuer	Sgs SA
Volume of collateral received	USD 2,813,217
Collateral Issuer	Activision Blizzard Inc.
Volume of collateral received	USD 2,799,267
Collateral Issuer	Nvidia Corp
Volume of collateral received	USD 2,799,264
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 2,799,245
Collateral Issuer	Safran SA
Volume of collateral received	USD 2,789,689
Collateral Issuer	Bae Systems PLC
Volume of collateral received	USD 2,762,296
Collateral Issuer	Informa Switzerland Ltd
Volume of collateral received	USD 2,762,296
Collateral Issuer	Homeserve PLC
Volume of collateral received	USD 2,762,294
Collateral Issuer	Unilever PLC
Volume of collateral received	USD 2,762,294
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan
Bonds Collateral	USD 56,611,195
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	USD 34,736
% 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 8,684
% of Gross returned to the third party	20%

# 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, 2022

### AXA IM US Equity QI

Value	<b>Securities/Commodities lending transactions</b>
In % of AUM	USD 22,663,061 3.49%
Value	<b>Market value of securities on loan as % of Total Lendable Assets</b>
% Total Lendable Assets	USD 25,663,061 3.53%
Name	<b>Counterparties</b>
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	USD 10,350,579 United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 15,312,482
Country of establishment	France
	<b>Settlement and clearing</b>
	Bilateral, Triparty
	<b>Maturity tenor</b>
Open	USD 25,663,061
	<b>Type, quality and currency of collateral</b>
Bonds	USD 27,749,160
Quality	Investment Grade, No Rating
Currency	CHF, EUR, USD, GBP
	<b>Maturity tenor of the collateral</b>
Above one year	USD 7,278,313
Open	USD 20,470,847
	<b>Collateral Issuer</b>
Collateral Issuer	United Kingdom
Volume of collateral received	USD 7,254,694
Collateral Issuer	Sgs SA
Volume of collateral received	USD 1,184,932
Collateral Issuer	Activision Blizzard Inc.
Volume of collateral received	USD 1,179,057
Collateral Issuer	Nvidia Corp
Volume of collateral received	USD 1,179,055
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 1,179,047
Collateral Issuer	Safran SA
Volume of collateral received	USD 1,175,022
Collateral Issuer	Bae Systems PLC
Volume of collateral received	USD 1,163,484
Collateral Issuer	Informa Switzerland Ltd
Volume of collateral received	USD 1,163,484
Collateral Issuer	Homeserve PLC
Volume of collateral received	USD 1,163,484
Collateral Issuer	Unilever PLC
Volume of collateral received	USD 1,163,483
	<b>Safe-keeping of Collateral Received</b>
Number of Trustees	1
Trustee	JPMorgan
Bonds Collateral	USD 27,749,160
	<b>Costs and returns</b>
	<b>Fund</b>
Gross return on lending	USD 19,759
% 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 4,940
% of Gross returned to the third party	20%