

AXA IM EQUITY TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2024

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

AXA IM EQUITY TRUST

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AXA IM EQUITY TRUST

Directory

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Trustee

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Dublin 2
Ireland

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*Director and Chief Executive Officer.

**Non-Executive Directors.

***Executive non Director.

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

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

Funds' Outlook

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

Global equities pushed higher over the period against a backdrop of mixed economic, monetary, and political developments. There were sharp sell-off periods in April and in August amid fears that the US Federal Reserve (Fed) would be forced to keep interest rates higher for longer and from fears of a recession, but these episodes swiftly corrected. The end of the period saw the US Federal Reserve (Fed) finally follow the Bank of England and European Central Bank into an interest rate cut as inflation fell across all regions.

The artificial intelligence (AI) trade continued to benefit mega cap tech stocks until a correction was triggered by surprising inflation data in July. Markets fell on growth worries and expectations on speed and scale of rate cuts which led to reversals out of tech stocks and stocks with high price momentum.

There was a big boost from China in September which had been a drag on global equities until the final week of the period, when the government announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

Oil stocks were whipsawed by the ongoing battle between supply and demand, with concerns about the escalating conflict in the Middle East affecting supply, being offset by rising faith in the China recovery that would drive demand and the prospect of Saudi Arabia ditching its \$100 a barrel price target.

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

Investment Manager's Report As at September 30, 2024

Asia Pacific equities delivered positive returns over the period under review despite a mixed bag of results from across the regions influenced by China's faltering economy, an artificial intelligence (AI)-driven tech boom, and the broader prospect for US monetary policy.

The Fund rose in value but underperformed its benchmark over the period. The fundamental risk factor profile of the Fund contributed positively to performance. The Fund's tilt towards stocks trading on attractive valuations from a book-to-price perspective, and with higher dividend yields, proved beneficial, and a focus on companies with positive momentum provided an outsized positive contribution.

Industry exposures contributed negatively. In particular, the below-benchmark exposure to real estate and metals weighed on returns. From a country standpoint, the modest overweight to China proved beneficial following the huge stimulus package delivered by the Chinese government in September in a bid to bolster its ailing economy.

Stock selection went unrewarded over the period. Overweight positioning in semiconductor companies Powertech Technology and Sino-American Silicon Products were amongst the larger stock detractors. In addition, the overweight exposure to jewellery producer Luk Fook negatively affected performance, as the increased price of gold led to a decline in Q1 sales volumes.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity Q1 (USD)	11.27%	8.08%	12.67%	30-Sep-99
MSCI AC Asia Pacific Ex-Japan Small Cap	13.93%	3.85%	11.61%	
Alpha	-2.66%	4.23%	1.06%	

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

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

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

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

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.09
A EUR	IE00BD008N99	1.09
A EUR Hedged	IE00BD008P14	1.08
B USD	IE0004334029	1.79
B EUR	IE0031069499	1.79
E EUR	IE0034277479	2.54

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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.09
A EUR	IE00BD008N99	1.09
A EUR Hedged	IE00BD008P14	1.12
B USD	IE0004334029	1.79
B EUR	IE0031069499	1.79
E EUR	IE0034277479	2.54

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$68,908,823	\$61,821,073	\$55,517,424
Number of Units Outstanding	511,037	510,178	526,929
NAV per Unit	\$134.84	\$121.18	\$105.36
Class A EUR			
NAV of Unit Class	€1,099,542	€1,023,010	€1,056,379
Number of Units Outstanding	45,046	45,131	52,546
NAV per Unit	€24.41	€22.67	€20.10
Class A EUR Hedged			
NAV of Unit Class	€18,949	€17,172	€15,073
Number of Units Outstanding	1,157	1,157	1,157
NAV per Unit	€16.38	€14.84	€13.03
Class B USD			
NAV of Unit Class	\$18,049,868	\$16,212,715	\$14,240,022
Number of Units Outstanding	129,457	128,944	129,800
NAV per Unit	\$139.43	\$125.73	\$109.71
Class B EUR			
NAV of Unit Class	€36,932,718	€35,060,661	€30,991,373
Number of Units Outstanding	298,045	303,617	301,531
NAV per Unit	€123.92	€115.48	€102.78
Class E EUR			
NAV of Unit Class	€10,191,975	€9,194,011	€7,590,195
Number of Units Outstanding	94,948	91,569	84,616
NAV per Unit	€107.34	€100.41	€89.70

*dealing NAV.

AXA IM EUROBLOC EQUITY

Investment Manager's Report As at September 30, 2024

Over the last 6 months, Eurobloc equities were finally slightly up with a 0.25% performance. Despite positive sector allocation thanks to the Utility Overweight and Energy underweight, the Fund slightly underperformed, penalized mainly by some holdings such as Stellantis, STM, Asml, Edenre, Technoprobe, or Neste which recorded important drawdowns.

If on one side, softening inflation opened the door for a more accommodative monetary policy from central banks, worries over a greater than expected weakening of the economy has started to pop up here and there especially on discretionary consumption and on technology across the globe. In Europe side to the persistent German PMIs weakness, the political uncertainty come back after French parliament dissolution has also contributed to make the European landscape even more complicated.

In the coming weeks, the first quarterly results will probably make it possible to understand whether the measures to support the economy were in reality only a reaction by governments and central banks to a faster and/or stronger than anticipated deterioration in growth. In any case, the uncertainty generated by the American presidential election should limit the rise in stock markets now that the surprise effect of the announcements has been digested, especially since recent tensions in the Middle East are complicating the analysis. In Europe, the publication of the finance laws could also add a little volatility to certain markets. Under these conditions, as has been the case for several months, it still seems appropriate to us to maintain good diversification within the portfolio. We also remain faithful to our investment strategy by focusing on companies combining an ability to adjust prices, having visibility and/or growth prospects through exposure to long-term themes, as well as a solid financial structure.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	0.25%	6.52%	7.95%	30-Sep-99
MSCI EMU	1.30%	7.03%	8.08%	
Alpha	-1.05%	-0.51%	-0.13%	

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

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

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

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

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.81
B EUR	IE0004352823	1.46
E EUR	IE0034279186	2.21
M EUR	IE00B24J4Z96	0.12

Methodology

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

The TER is equal to the ratio of the total operating costs to the average 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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A EUR	IE0008366365	0.81
B EUR	IE0004352823	1.46
E EUR	IE0034279186	2.21
M EUR	IE00B24J4Z96	0.12

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A EUR			
NAV of Unit Class	€54,833,767	€58,643,010	€51,012,753
Number of Units Outstanding	1,945,410	2,085,125	2,175,404
NAV per Unit	€28.19	€28.12	€23.45
Class B EUR			
NAV of Unit Class	€73,478,099	€75,199,167	€79,767,009
Number of Units Outstanding	4,199,182	4,293,065	5,443,607
NAV per Unit	€17.50	€17.52	€14.65
Class E EUR			
NAV of Unit Class	€440,208	€495,273	€426,204
Number of Units Outstanding	29,113	32,599	33,410
NAV per Unit	€15.12	€15.19	€12.76
Class M EUR			
NAV of Unit Class	€3,151,829	€1,378,333	€1,145,214
Number of Units Outstanding	97,525	42,891	42,891
NAV per Unit	€32.32	€32.14	€26.70

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report As at September 30, 2024

Global emerging markets equities delivered positive returns over the period under review against a backdrop of mixed economic, monetary, and political developments.

The Fund rose in value but underperformed its benchmark over the period. The fundamental risk factor profile of the Fund contributed positively to performance. The Fund's tilt towards stocks trading on attractive valuations from a book-to-price perspective, and with higher dividend yields, proved beneficial, and a focus on companies with positive momentum provided an outsized positive contribution.

Industry exposures contributed positively. In particular, the above-benchmark exposure to semiconductors and IT Services and software weighed on returns. From a country standpoint, the modest overweight to China proved beneficial following the huge stimulus package delivered by the Chinese government in September in a bid to bolster its ailing economy.

At an individual stock level, a nil weight in Tencent detracted as the company beat analyst expectations due to strong advertising sales and business services growth. Invesco MSCI Saudi Arabia, an ETF held to gain exposure to Saudi Arabia, also detracted from performance. The Fund's overweight in Costco Shipping was well rewarded on expectations of improved economic activity followed by Türkiye Garanti Bankasi, which continued to rise sharply during the month providing a positive contribution.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	13.21%	3.98%	7.75%	30-Jun-06
MSCI Emerging Markets Index	14.47%	0.40%	5.74%	
Alpha	-1.26%	3.58%	2.01%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	1.07
A EUR	IE00B54FKV65	1.07
B USD	IE00B101K096	1.69
B EUR	IE00B101K104	1.71
E EUR Hedged	IE00B4YSHS45	2.48
M USD	IE00B1P83M87	0.34
S USD	IE00BD5BFG91	0.60

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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.09
A EUR	IE00B54FKV65	1.09
B USD	IE00B101K096	1.71
B EUR	IE00B101K104	1.73
E EUR Hedged	IE00B4YSHS45	2.49
M USD	IE00B1P83M87	0.36
S USD	IE00BD5BFG91	0.62

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$13,348,996	\$12,534,406	\$9,980,056
Number of Units Outstanding	585,357	622,225	566,718
NAV per Unit	\$22.80	\$20.14	\$17.61
Class A EUR			
NAV of Unit Class	€8,554,385	€7,646,383	€4,489,036
Number of Units Outstanding	485,840	475,750	313,204
NAV per Unit	€17.61	€16.07	€14.33
Class B USD			
NAV of Unit Class	\$345,183	\$86,155	\$70,090
Number of Units Outstanding	17,451	4,915	4,559
NAV per Unit	\$19.78	\$17.53	\$15.37
Class B EUR			
NAV of Unit Class	€55,863,679	€52,114,016	€48,881,193
Number of Units Outstanding	2,486,667	2,533,119	2,655,773
NAV per Unit	€22.47	€20.57	€18.41
Class E EUR Hedged			
NAV of Unit Class	€83,391	€56,113	€49,833
Number of Units Outstanding	7,779	5,833	5,833
NAV per Unit	€10.72	€9.62	€8.54
Class M USD			
NAV of Unit Class	\$6,571,769	\$5,784,863	\$13,520,877
Number of Units Outstanding	246,516	246,516	661,570
NAV per Unit	\$26.66	\$23.47	\$20.44
Class S USD			
NAV of Unit Class	\$7,773,298	\$5,451,592	\$4,919,336
Number of Units Outstanding	550,279	437,877	452,992
NAV per Unit	\$14.13	\$12.45	\$10.86

*dealing NAV.

AXA IM GLOBAL EQUITY QI

Investment Manager's Report As at September 30, 2024

Global equities delivered strong positive returns over the period under review against a backdrop of mixed economic, monetary, and political developments.

Against this backdrop the Fund underperformed its benchmark over the period after the application of fees and expenses. The fundamental risk factor profile of the Fund provided a small positive contribution. The Fund's tilt towards stocks trading on attractive valuations from a book-to-price perspective, and with higher dividend yields, proved beneficial, and a focus on companies with positive momentum provided an outsized positive contribution.

Industry exposures contributed negatively. In particular, the above benchmark exposure to autos and components as well as the below-benchmark exposure to utilities weighed on returns. From a country standpoint, the overall impact was neutral.

Stock selection was especially challenging within the consumer discretionary and consumer staples sectors. Within the former, positions in a number of auto companies featured among the top detractors from performance including Mazda Motor, Subaru and Nisan Motor. Within the latter, the largest negative contribution came from a position in Walgreens Boots Alliance, the drugstore chain's fiscal third quarter missed expectations, with the company pointing to weaker consumer confidence as a factor.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	7.34%	8.41%	11.26%	30-Sep-99
MSCI World	9.19%	9.07%	13.03%	
Alpha	-1.85%	-0.66%	-1.77%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.85
A EUR	IE00B1VJ6602	0.86
B USD	IE0004318048	1.50
B EUR	IE0031069051	1.50
B GBP	IE00B1VJ6719	1.49
E EUR	IE0034277255	2.25
M EUR	IE00B24J5456	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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.85
A EUR	IE00B1VJ6602	0.86
B USD	IE0004318048	1.50
B EUR	IE0031069051	1.50
B GBP	IE00B1VJ6719	1.50
E EUR	IE0034277255	2.25
M EUR	IE00B24J5456	0.16

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$7,143,613	\$5,719,855	\$5,233,445
Number of Units Outstanding	165,550	142,285	156,106
NAV per Unit	\$43.15	\$40.20	\$33.52
Class A EUR			
NAV of Unit Class	€164,900,580	€182,724,631	€121,475,815
Number of Units Outstanding	4,297,496	4,946,474	3,865,534
NAV per Unit	€38.37	€36.94	€31.43
Class B USD			
NAV of Unit Class	\$20,402,764	\$20,706,845	\$17,760,020
Number of Units Outstanding	607,090	659,222	675,784
NAV per Unit	\$33.61	\$31.41	\$26.28
Class B EUR			
NAV of Unit Class	€434,727,260	€412,423,346	€345,689,694
Number of Units Outstanding	14,501,211	14,243,764	13,988,893
NAV per Unit	€29.98	€28.95	€24.71
Class B GBP			
NAV of Unit Class	£28,266	£28,051	£27,252
Number of Units Outstanding	1,181	1,181	1,325
NAV per Unit	£23.93	£23.75	£20.57
Class E EUR			
NAV of Unit Class	€3,457,761	€3,547,864	€3,326,186
Number of Units Outstanding	135,516	143,429	156,965
NAV per Unit	€25.52	€24.74	€21.19
Class M EUR			
NAV of Unit Class	€13,232,279	€12,589,715	€959,443
Number of Units Outstanding	290,490	288,091	25,899
NAV per Unit	€45.55	€43.70	€37.05

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report As at September 30, 2024

Global equities delivered strong positive returns over the period under review against a backdrop of mixed economic, monetary, and political developments.

Against this backdrop the Fund outperformed its benchmark over the period after the application of fees and expenses. The fundamental risk factor profile of the Fund contributed positively to performance. The Fund's tilt towards stocks trading on attractive valuations from a book-to-price perspective, and with higher dividend yields, proved beneficial, and a focus on companies with positive momentum provided an outsized positive contribution.

Industry exposures contributed negatively. In particular, the below-benchmark exposure to real estate and utilities weighed on returns. From a country standpoint, the underweight to Japan proved to be a small weight on performance.

Stock selection well rewarded over the period, especially within the Consumer Staples, healthcare and information technology sectors. Within the former, positions in Sprouts Farmers Market and Casey's General Stores featured among the top contributors to performance. Elsewhere, a position in plane manufacturer, Bombardier, was rewarded. With an impressive turnaround plan in full swing, the company confirmed its 2025 objectives are on track and it is building diversified revenue streams to improve resilience and long-term predictability.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	7.54%	6.46%	10.14%	30-Sep-99
MSCI World Small Cap	6.51%	2.20%	8.99%	
Alpha	1.03%	4.26%	1.15%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008366928	0.95
A EUR	IE00BD007P49	0.95
A EUR Hedged	IE00BD007Q55	0.96
B USD	IE0004324657	1.65
B EUR	IE0031069168	1.65
E EUR	IE0034277362	2.39

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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.95
A EUR	IE00BD007P49	0.95
A EUR Hedged	IE00BD007Q55	0.96
B USD	IE0004324657	1.65
B EUR	IE0031069168	1.65
E EUR	IE0034277362	2.39

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$10,362,969	\$10,220,055	\$8,995,327
Number of Units Outstanding	143,248	151,930	161,403
NAV per Unit	\$72.34	\$67.27	\$55.73
Class A EUR			
NAV of Unit Class	€391,453	€319,073	€261,296
Number of Units Outstanding	15,987	13,560	13,140
NAV per Unit	€24.49	€23.53	€19.89
Class A EUR Hedged			
NAV of Unit Class	€48,064,644	€442,895	€388,399
Number of Units Outstanding	2,909,360	28,510	29,841
NAV per Unit	€16.52	€15.53	€13.02
Class B USD			
NAV of Unit Class	\$10,623,362	\$9,403,975	\$7,843,085
Number of Units Outstanding	190,988	181,188	181,754
NAV per Unit	\$55.62	\$51.90	\$43.15
Class B EUR			
NAV of Unit Class	€23,047,104	€21,630,509	€18,702,348
Number of Units Outstanding	464,276	451,899	460,703
NAV per Unit	€49.64	€47.87	€40.60
Class E EUR			
NAV of Unit Class	€2,392,387	€1,811,485	€2,120,480
Number of Units Outstanding	55,964	43,784	60,204
NAV per Unit	€42.75	€41.37	€35.22

*dealing NAV.

AXA IM JAPAN EQUITY

Investment Manager's Report As at September 30, 2024

Japanese equities started on a tear this year. The market was buoyed by continued optimism on balance sheet reform, global themes such as AI and earnings recovery. The headline Topix index rose over 15% in the first quarter continuing the strength seen throughout 2023. We had doubts around how sustainable the rally would be given the rapidity of the move. We remain bullish in the medium term for a number of reasons however. Firstly, we can see that net buying from overseas investors is still a long way below the peak level reached a decade ago at the beginning of the Abenomics boom. All of that net inflow in 2013/4 was sold over the subsequent decade and only began to reverse in the last 18 months. There is still plenty of firepower left for foreign asset allocators to up their weighting to Japan. This could be either flow from profits booked in US equities, or likely further disinvestment from China.

Valuations have risen, but are still below the upper end of the historic trading range. As we have mentioned before, Japanese corporates are also in the early stages of improving their balance sheet efficiency. This is a unique aspect to the Japan story, as Japanese companies have spent much of the last 30 years hoarding cash in the disinflationary, post bubble economy. Now that inflation has returned to the country, and there is pressure coming from the stock exchange, government and investors, Japanese companies are reinvesting this excess liquidity into assets that can generate a positive real return. This trend should continue for a number of years. It also has implications for the valuation target we can make for Japan: If balance sheet efficiency does improve, ROE will rise, and the upper band of the price to book range should also rise to reflect this. We estimate that there is still over 50% upside to the market based on a medium term view.

Monetary policy has been a hot topic these last few months after the Bank of Japan finally scrapped its negative rate policy. Governor Ueda, a former academic, has based his rhetoric on data analysis, especially the trend in wage growth. This came through much stronger than expected, seeing an annualized jump of over 5% for large company staff. This provided the basis for the BOJ to move rates into positive territory. It subsequently raised them again at the end of July, to 0.25%. This was widely expected by the market, and there is a lot of debate as to how high rates will go in Japan. One important by product of Japan's ultra loose monetary policy has been the weakness of the Yen. This is now getting airtime from the BOJ itself, even though it is not directly part of their mandate. They are concerned that the ongoing weakness in the currency will cause further imported cost inflation, and there is a possibility that they will be forced to raise rates further than expected if rates elsewhere do not fall. The subsequent dramatic turn in the Yen after the second rate hike has since brought the currency back to the levels seen at the beginning of the year. This is actually welcome, although the volatility it caused was a headache for investors!

The Japanese Financial Services Authority also went public, following the stock exchange example, and targeted the non-life insurance sector for its large cross shareholding portfolios. They have directly criticized the insurance sector for holding these non-core assets, and as a result the big 3 companies, Tokio, MSAD and Sompo have each published plans to accelerate the selling of their shareholdings. This is further evidence of the asset efficiency theme in Japan.

The summer period continued to show strength in equity returns until mid July. However, as mentioned earlier in the report, the volatility caused by the strong Yen and BOJ policy created an extraordinary backdrop heading into August:

At the beginning of the month the market rapidly fell over a 3-day period, touching a 20% retreat from recent highs in July. This was caused by panic selling due to uncertainties over Bank of Japan monetary tightening, and an expectation of faster rate cuts in the United States. The Yen also continued to strengthen sharply, in sympathy with the change of mood on monetary policy exacerbating the market mood. In the Fund we did not trade over this volatile period, choosing to sit on the sidelines as stocks collapsed. Performance was difficult at the beginning of the month but recovered largely versus the benchmark later into the month. We rotated into several stocks which we had wanted to buy earlier in the year but had waited due to high valuations. These included Disco, a semiconductor related company and Isetan Mitsukoshi, the Japanese department store. We have also switched our holding in Softbank Corp, the mobile telecoms major, and into NTT Group, the leading mobile player in Japan. This was also down to the performance differential between Softbank Corp and NTT. The former had outperformed NTT by over 20% over the last year and we felt that this was a good opportunity to switch. Overall, we remain confident in the outlook for the stock market. The valuation of the market is down to 14X PER, the bottom of its normal range. There has also been a sustained period of selling out of Japan by foreign investors. This is often a contrary indicator of market direction, and we suspect that as concerns around monetary policy subside, buyers will return to the market.

Overall, the Japanese holdings in the Fund kept up with the market rally in the 6 month period. Sompo, the non-life insurance company mentioned above, rose on its plans to sell down its cross holdings. Semiconductor equipment maker Tokyo Electron, rose on optimism for a pick-up in orders. They also mentioned to us recently about a promising new product line in cryogenic semiconductor processing equipment. This ultra-low temperature process allows for a faster throughput, and the company is confident that it can regain market share as a result of this new innovation.

Toyota Motor benefitted from its dominance in hybrid vehicles. As the World realizes that hybrids still have an important role to play in lowering emissions, Toyota's proven technology and superior profitability has driven the stock higher. At a recent meeting, management highlighted that the sales of hybrids would likely increase 50% over the coming 3 years. This is positive for overall profit margins as hybrids command a higher selling price.

The portfolio has a number of financial positions including non-life insurance group Sompo, Orix, a financial leasing business, and Resona Bank. All have been performing well reflecting the strength in the broader financial sector.

AXA IM JAPAN EQUITY

Investment Manager's Report (continued) As at September 30, 2024

Later in the period we decided to switch semiconductor equipment maker Tokyo Electron after its strong rally. We sold after its PER breached 50X and bought into another semi related company, Advantest. Advantest is a testing equipment maker, and the top player globally. It had done extremely well last year after a stunning rally but has seen more muted stock price performance since then. Given the strong outperformance of Tokyo Electron, we took the opportunity to switch back into Advantest, which we believe will deliver positive surprises in coming earnings announcements.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	-2.56%	9.62%	10.74%	30-Sep-99
TOPIX	-2.84%	11.56%	13.01%	
Alpha	0.28%	-1.94%	-2.27%	

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

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

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

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

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.86
B JPY	IE0004354209	1.48
B EUR	IE0031069614	1.48
B EUR Hedged	IE00B2430P32	1.51
E EUR	IE0034278881	2.23
M JPY	IE00B24J4S20	0.13
M EUR Hedged	IE000H93HD32	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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.83
A EUR Hedged	IE00B2430N18	0.86
B JPY	IE0004354209	1.48
B EUR	IE0031069614	1.48
B EUR Hedged	IE00B2430P32	1.50
E EUR	IE0034278881	2.22
M JPY	IE00B24J4S20	0.13
M EUR Hedged	IE000H93HD32	0.16

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A JPY			
NAV of Unit Class	¥2,144,558,642	¥2,178,396,677	¥1,976,716,876
Number of Units Outstanding	1,167,800	1,155,801	1,293,241
NAV per Unit	¥1,836.41	¥1,884.75	¥1,528.50
Class A EUR Hedged			
NAV of Unit Class	€25,601	€25,892	€20,624
Number of Units Outstanding	1,132	1,132	1,132
NAV per Unit	€22.62	€22.87	€18.22
Class B JPY			
NAV of Unit Class	¥1,604,921,000	¥1,578,762,289	¥1,179,646,611
Number of Units Outstanding	929,989	888,487	815,949
NAV per Unit	¥1,725.74	¥1,776.91	¥1,445.74
Class B EUR			
NAV of Unit Class	€23,526,681	€24,244,651	€21,714,985
Number of Units Outstanding	2,191,328	2,245,555	2,389,367
NAV per Unit	€10.74	€10.80	€9.09
Class B EUR Hedged			
NAV of Unit Class	€82,753	€83,958	€67,116
Number of Units Outstanding	4,544	4,544	4,544
NAV per Unit	€18.21	€18.48	€14.77
Class E EUR			
NAV of Unit Class	€184,229	€188,332	€168,242
Number of Units Outstanding	19,861	20,114	21,267
NAV per Unit	€9.28	€9.36	€7.91
Class M JPY			
NAV of Unit Class	¥7,785,380,221	¥8,691,180,113	¥8,997,950,771
Number of Units Outstanding	3,732,262	4,073,807	5,218,859
NAV per Unit	¥2,085.97	¥2,133.43	¥1,724.12
Class M EUR Hedged			
NAV of Unit Class	€20,767,112	€20,060,676	€15,592,119
Number of Units Outstanding	1,406,354	1,348,657	1,321,960
NAV per Unit	€14.77	€14.87	€11.79

*dealing NAV.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report As at September 30, 2024

Japanese equities started on a tear this year. The market was buoyed by continued optimism on balance sheet reform, global themes such as AI and earnings recovery. The headline Topix index rose over 15% in the first quarter continuing the strength seen throughout 2023. We had doubts around how sustainable the rally would be given the rapidity of the move. We remain bullish in the medium term for a number of reasons however. Firstly, we can see that net buying from overseas investors is still a long way below the peak level reached a decade ago at the beginning of the Abenomics boom. All of that net inflow in 2013/4 was sold over the subsequent decade and only began to reverse in the last 18 months. There is still plenty of firepower left for foreign asset allocators to up their weighting to Japan. This could be either flow from profits booked in US equities, or likely further disinvestment from China.

Valuations have risen, but are still below the upper end of the historic trading range. As we have mentioned before, Japanese corporates are also in the early stages of improving their balance sheet efficiency. This is a unique aspect to the Japan story, as Japanese companies have spent much of the last 30 years hoarding cash in the disinflationary, post bubble economy. Now that inflation has returned to the country, and there is pressure coming from the stock exchange, government and investors, Japanese companies are reinvesting this excess liquidity into assets that can generate a positive real return. This trend should continue for a number of years. It also has implications for the valuation target we can make for Japan: If balance sheet efficiency does improve, ROE will rise, and the upper band of the price to book range should also rise to reflect this. We estimate that there is still over 50% upside to the market based on a medium term view.

Monetary policy has been a hot topic these last few months after the Bank of Japan finally scrapped its negative rate policy. Governor Ueda, a former academic, has based his rhetoric on data analysis, especially the trend in wage growth. This came through much stronger than expected, seeing an annualized jump of over 5% for large company staff. This provided the basis for the BOJ to move rates into positive territory. It subsequently raised them again at the end of July, to 0.25%. This was widely expected by the market, and there is a lot of debate as to how high rates will go in Japan. One important by product of Japan's ultra loose monetary policy has been the weakness of the Yen. This is now getting airtime from the BOJ itself, even though it is not directly part of their mandate. They are concerned that the ongoing weakness in the currency will cause further imported cost inflation, and there is a possibility that they will be forced to raise rates further than expected if rates elsewhere do not fall. The subsequent dramatic turn in the Yen after the second rate hike has since brought the currency back to the levels seen at the beginning of the year. This is actually welcome, although the volatility it caused was a headache for investors!

The Japanese Financial Services Authority also went public, following the stock exchange example, and targeted the non-life insurance sector for its large cross shareholding portfolios. They have directly criticized the insurance sector for holding these non-core assets, and as a result the big 3 companies, Tokio, MSAD and Sampo have each published plans to accelerate the selling of their shareholdings. This is further evidence of the asset efficiency theme in Japan.

The summer period continued to show strength in equity returns until mid July. However, as mentioned earlier in the report, the volatility caused by the strong Yen and BOJ policy created an extraordinary backdrop heading into August:

Performance in the Fund has continued to struggle. This is to some extent related to the style bias towards growth stocks that has been the long term strategy of the Fund. There have also been several stocks which have underperformed during the period for company specific reasons: Sankyu, a transportation and general industrial company has been affected by continued weakness in demand across its main businesses. Nihon M&A, a corporate finance boutique, suffered after a scandal involving accounting practices. This has since been clarified and we remain constructive on its long term outlook. Lasertec, a specialist semiconductor equipment maker has seen a sharp slowdown in orders and the share price has suffered as a result. We remain committed to these potions as we evaluate that their long term prospects remain good.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	-3.80%	-0.65%	1.68%	30-Sep-99
MSCI Japan Small Cap	1.09%	9.35%	10.48%	
Alpha	-4.89%	-10.00%	-8.80%	

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

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

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

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

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report (continued) As at September 30, 2024

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: November 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366696	0.97
A EUR	IE00BD007T86	0.97
B JPY	IE0004354423	1.67
B EUR	IE0031069721	1.67
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.17

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A JPY			
NAV of Unit Class	¥97,055,969	¥103,113,639	¥121,934,442
Number of Units Outstanding	36,216	37,014	47,696
NAV per Unit	¥2,679.95	¥2,785.79	¥2,556.48
Class A EUR			
NAV of Unit Class	€393,341	€431,799	€422,039
Number of Units Outstanding	28,128	30,415	31,312
NAV per Unit	€13.98	€14.20	€13.48
Class B JPY			
NAV of Unit Class	¥2,696,285,237	¥2,844,010,696	¥2,492,321,012
Number of Units Outstanding	1,004,078	1,015,313	966,176
NAV per Unit	¥2,685.33	¥2,801.12	¥2,579.57
Class B EUR			
NAV of Unit Class	€9,915,805	€10,798,302	€10,794,888
Number of Units Outstanding	594,337	635,299	666,589
NAV per Unit	€16.68	€17.00	€16.19
Class E EUR			
NAV of Unit Class	€323,063	€340,399	€315,932
Number of Units Outstanding	22,319	22,997	22,319
NAV per Unit	€14.47	€14.80	€14.16
Class M JPY			
NAV of Unit Class	¥1,674,950,443	¥1,872,247,698	¥1,711,268,066
Number of Units Outstanding	536,286	578,984	578,984
NAV per Unit	¥3,123.24	¥3,233.68	¥2,955.64

*dealing NAV.

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report As at September 30, 2024

Asia Pacific equities delivered positive returns over the period under review despite a mixed bag of results from across the regions influenced by China's faltering economy, an artificial intelligence (AI)-driven tech boom, and the broader prospect for US monetary policy.

The Fund rose in value but underperformed its benchmark over the period. The fundamental risk factor profile of the Fund contributed negatively to performance overall. The Fund's tilt towards stocks trading on attractive valuations weighed on returns, although the focus on companies with positive momentum provided an outsized positive contribution.

Industry exposures contributed negatively. In particular, the below-benchmark exposure to utilities and above-benchmark exposure to steel weighed on returns. From a country standpoint, the modest overweight to Australia proved detrimental.

Stock selection went unrewarded over the period. A nil position in Sea Ltd provided the Fund with its largest negative contribution. The company, which is involved in digital entertainment, e commerce and digital financial services, delivered strong returns year to date having posted its first profitable year amid efforts to defend its market share in strongly competitive markets. The stock price resurgence follows the Chinese government's regulatory realignment of the gaming industry, which introduced several uncertainties to market dynamics over the past two years.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	15.17%	1.67%	5.19%	30-Sep-99
MSCI Pacific Ex-Japan	17.11%	4.80%	6.33%	
Alpha	-1.94%	-3.13%	-1.14%	

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

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

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

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

TER

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

Methodology

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

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

AXA Investment Managers UK Limited

Date: November 19, 2024

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

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$7,728,719	\$5,040,341	\$4,796,622
Number of Units Outstanding	145,197	109,046	112,992
NAV per Unit	\$53.23	\$46.22	\$42.45
Class A EUR			
NAV of Unit Class	€3,580,073	€3,226,917	€3,133,487
Number of Units Outstanding	210,572	211,516	219,236
NAV per Unit	€17.00	€15.26	€14.29
Class B USD			
NAV of Unit Class	\$21,268,967	\$19,021,841	\$16,994,728
Number of Units Outstanding	423,140	434,404	421,217
NAV per Unit	\$50.26	\$43.79	\$40.35
Class B EUR			
NAV of Unit Class	€23,425,767	€22,140,207	€20,846,987
Number of Units Outstanding	522,679	548,738	549,725
NAV per Unit	€44.82	€40.35	€37.92
Class E EUR			
NAV of Unit Class	€393,524	€355,589	€395,080
Number of Units Outstanding	10,149	10,149	11,952
NAV per Unit	€38.77	€35.04	€33.06
Class M USD			
NAV of Unit Class	\$35,382,025	\$30,894,548	\$29,037,956
Number of Units Outstanding	581,263	586,532	602,366
NAV per Unit	\$60.87	\$52.67	\$48.21
Class M EUR			
NAV of Unit Class	€14,031,735	€12,366,409	€11,544,894
Number of Units Outstanding	784,798	773,476	773,476
NAV per Unit	€17.88	€15.99	€14.93

*dealing NAV.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report As at September 30, 2024

US equities rose strongly over the period with the S&P 500 Index hitting new highs as the technology boom fuelled by the hype around artificial intelligence (AI) continued and the US Federal Reserve (Fed) finally delivered its long-awaited interest rate cut. The Fund rose in value but underperformed its benchmark over the period. The fundamental risk factor profile of the Fund had an overall neutral impact on performance. Industry exposures contributed negatively. In particular, the below-benchmark exposure to utilities weighed on returns.

At an individual stock level, the position in CVS Health was among the largest detractors from performance, as investors were left unimpressed with its latest earnings results. In addition, holding Walgreens Boots Alliance weighed on returns, the drugstore chain's fiscal third quarter missed expectations, with the company pointing to weaker consumer confidence as a factor. Industrial company Axon Enterprises was one of the strongest individual stock contributors. The company produces equipment for the military and law-enforcement, including body-worn cameras, stun guns, dashcams and a digital services platform. The stock price rose on the back of strong a strong earnings announcement (US\$ 1.20 Earnings Per Share), beating market estimates. It was held as a material overweight position in the portfolio (+0.49%) due to its strong fundamental characteristics.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	8.44%	10.05%	14.48%	03-Oct-07
S&P 500	10.20%	11.38%	15.40%	
Alpha	-1.76%	-1.33%	-0.92%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.43
B USD	IE0033609722	0.85
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.88
E EUR Hedged	IE00BD008W80	1.63
I USD	IE00BZ01QS72	0.30
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.05
M EUR Hedged	IE00BZB1J765	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 Investment Managers UK Limited

Date: November 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0033609615	0.41
A EUR	IE00BD008S45	0.41
A EUR Hedged	IE00BD008T51	0.43
B USD	IE0033609722	0.85
B EUR	IE00B530N462	0.86
B EUR Hedged	IE00BRGCKS69	0.88
E EUR Hedged	IE00BD008W80	1.63
I USD	IE00BZ01QS72	0.30
I EUR	IE00BZ01QT89	0.31
M USD	IE00B3DJ3161	0.06
M EUR	IE00BRGCKT76	0.05
M EUR Hedged	IE00BZB1J765	0.08

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$107,655,148	\$106,799,018	\$94,195,344
Number of Units Outstanding	1,477,612	1,589,493	1,717,878
NAV per Unit	\$72.86	\$67.19	\$54.83
Class A EUR			
NAV of Unit Class	€35,229,196	€32,659,453	€93,546,769
Number of Units Outstanding	864,993	841,450	2,895,205
NAV per Unit	€40.73	€38.81	€32.31
Class A EUR Hedged			
NAV of Unit Class	€70,686,851	€119,369,935	€123,741,744
Number of Units Outstanding	2,544,437	4,614,372	5,807,522
NAV per Unit	€27.78	€25.87	€21.31
Class B USD			
NAV of Unit Class	\$164,253,596	\$157,461,520	\$136,299,427
Number of Units Outstanding	2,246,063	2,329,570	2,465,414
NAV per Unit	\$73.13	\$67.59	\$55.28
Class B EUR			
NAV of Unit Class	€32,725,714	€29,969,928	€24,298,643
Number of Units Outstanding	933,672	895,208	869,931
NAV per Unit	€35.05	€33.48	€27.93
Class B EUR Hedged			
NAV of Unit Class	€31,775,122	€30,303,709	€22,462,231
Number of Units Outstanding	1,596,240	1,631,171	1,463,530
NAV per Unit	€19.91	€18.58	€15.35
Class I USD			
NAV of Unit Class	\$90,189,817	\$289,138,642	\$189,350,030
Number of Units Outstanding	3,268,556	11,366,495	9,125,753
NAV per Unit	\$27.59	\$25.44	\$20.75
Class I EUR			
NAV of Unit Class	€370,590,743	€375,915,522	€395,464,579
Number of Units Outstanding	13,569,975	14,451,069	18,271,710
NAV per Unit	€27.31	€26.01	€21.64
Class E EUR Hedged			
NAV of Unit Class	€6,271,873	€5,806,714	€5,001,671
Number of Units Outstanding	258,103	255,023	264,747
NAV per Unit	€24.30	€22.77	€18.89
Class M USD			
NAV of Unit Class	\$571,149,008	\$524,885,599	\$489,561,522
Number of Units Outstanding	7,330,168	7,317,315	8,377,773
NAV per Unit	\$77.92	\$71.73	\$58.44
Class M EUR**			
NAV of Unit Class	€3,416,869	€2,640,590	-
Number of Units Outstanding	286,482	232,732	-
NAV per Unit	€11.93	€11.35	-
Class M EUR Hedged			
NAV of Unit Class	€191,064,182	€199,335,289	€171,228,309
Number of Units Outstanding	8,164,185	9,163,063	9,568,958
NAV per Unit	€23.40	€21.75	€17.89

*dealing NAV.

**This unit class terminated as of May 15, 2023 and relaunched on December 14, 2023.

AXA IM US EQUITY QI

Investment Manager's Report As at September 30, 2024

US equities rose strongly over the period with the S&P 500 Index hitting new highs as the technology boom fuelled by the hype around artificial intelligence (AI) continued and the US Federal Reserve (Fed) finally delivered its long-awaited interest rate cut. The Fund rose in value but underperformed its benchmark over the period. The fundamental risk factor profile of the Fund had an overall neutral impact on performance. Industry exposures contributed negatively. In particular, the below-benchmark exposure to utilities weighed on returns.

At an individual stock level, the position in CVS Health was among the largest detractors from performance, as investors were left unimpressed with its latest earnings results. In addition, holding Walgreens Boots Alliance weighed on returns, the drugstore chain's fiscal third quarter missed expectations, with the company pointing to weaker consumer confidence as a factor. Industrial company Axon Enterprises was one of the strongest individual stock contributors. The company produces equipment for the military and law-enforcement, including body-worn cameras, stun guns, dashcams and a digital services platform. The stock price rose on the back of strong a strong earnings announcement (US\$ 1.20 Earnings Per Share), beating market estimates. It was held as a material overweight position in the portfolio (+0.49%) due to its strong fundamental characteristics.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2024	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	7.15%	9.02%	12.78%	30-Sep-99
S&P 500	10.20%	11.38%	15.40%	
Alpha	-3.05%	-2.36%	-2.62%	

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

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

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

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

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR	IE0006SS2B07	0.80
A EUR Hedged	IE00B02YQP67	0.83
B USD	IE0004345025	1.46
B EUR	IE0031069275	1.46
B EUR Hedged	IE00B02YQR81	1.48
E EUR Hedged	IE00B02YQS98	2.23
M USD	IE00B24J4T37	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 19, 2024

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR	IE0006SS2B07	0.81
A EUR Hedged	IE00B02YQP67	0.83
B USD	IE0004345025	1.46
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.47
E EUR Hedged	IE00B02YQS98	2.24
M USD	IE00B24J4T37	0.11

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2024. 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, 2024

	September 30, 2024	March 31, 2024	September 30, 2023
Class A USD			
NAV of Unit Class	\$54,288,521	\$100,282,534	\$208,721,198
Number of Units Outstanding	866,545	1,715,008	4,341,226
NAV per Unit	\$62.65	\$58.47	\$48.08
Class A EUR			
NAV of Unit Class	€2,031,148	€32,698,557	€33,532,385
Number of Units Outstanding	163,111	2,722,732	3,329,136
NAV per Unit	€12.45	€12.01	€10.07
Class A EUR Hedged			
NAV of Unit Class	€23,588,529	€33,915,474	€54,051,868
Number of Units Outstanding	678,437	1,035,618	1,987,628
NAV per Unit	€34.77	€32.75	€27.19
Class B USD			
NAV of Unit Class	\$22,244,104	\$24,898,618	\$22,232,631
Number of Units Outstanding	506,122	605,036	654,939
NAV per Unit	\$43.95	\$41.15	\$33.95
Class B EUR			
NAV of Unit Class	€139,830,330	€135,885,120	€140,027,989
Number of Units Outstanding	3,585,827	3,601,353	4,410,450
NAV per Unit	€39.00	€37.73	€31.75
Class B EUR Hedged			
NAV of Unit Class	€17,008,890	€5,619,810	€8,346,195
Number of Units Outstanding	678,259	237,220	422,700
NAV per Unit	€25.08	€23.69	€19.75
Class E EUR Hedged			
NAV of Unit Class	€30,182	€41,009	€20,445
Number of Units Outstanding	859	1,230	733
NAV per Unit	€35.15	€33.35	€27.91
Class M USD			
NAV of Unit Class	\$192,904,271	\$213,800,240	\$230,420,986
Number of Units Outstanding	2,697,304	3,214,260	4,227,957
NAV per Unit	\$71.52	\$66.52	\$54.50

*dealing NAV.

AXA IM EQUITY TRUST

Statement of Comprehensive Income For the period ended September 30, 2024

	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
Income					
Interest income		25,962	47,113	15,283	187,162
Dividend income		3,485,563	3,420,247	2,340,283	8,951,398
Securities lending income	8	-	489	-	25,298
Other income		67,518	139	39	18,917
Net gain/(loss) on investments and foreign currency	4	13,031,703	(2,592,188)	10,621,503	45,855,412
Total Net Income		16,610,746	875,800	12,977,108	55,038,187
Expenses					
Management fees	5	(745,891)	(693,944)	(469,626)	(3,936,467)
Custody fees	5	(133,915)	(22,489)	(68,219)	(53,221)
Administration fees	5	(35,793)	(25,705)	(18,038)	(94,355)
Audit fees		(2,213)	(2,215)	(1,552)	(11,920)
Trustee fees	5	(6,480)	(6,645)	(4,540)	(34,794)
Legal and professional fees		(409)	(409)	(287)	(2,205)
Other expenses		(63,287)	(22,737)	(39,135)	(251,268)
Total Operating Expenses		(987,988)	(774,144)	(601,397)	(4,384,230)
Operating Profit		15,622,758	101,656	12,375,711	50,653,957
Finance Cost					
Interest paid		-	-	(177)	(35)
		-	-	(177)	(35)
Profit for the financial period before tax		15,622,758	101,656	12,375,534	50,653,922
Withholding tax on dividends and other investment income		(310,072)	(151,979)	(256,724)	(1,811,030)
Capital gains tax		(1,335,247)	-	(646,270)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		13,977,439	(50,323)	11,472,540	48,842,892

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 2024

	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
Income					
Interest income		13,067	-	-	25,171
Dividend income		855,210	187,949,240	75,525,434	2,527,973
Securities lending income	8	-	1,430,536	-	-
Other income		2,162	18,470	6,142	20,716
Net gain/(loss) on investments and foreign currency	4	8,961,268	(692,300,231)	(348,863,758)	12,212,657
Total Net Income/(Loss)		9,831,707	(502,901,985)	(273,332,182)	14,786,517
Expenses					
Management fees	5	(402,627)	(44,671,011)	(33,537,578)	(322,851)
Custody fees	5	(18,618)	(2,861,514)	(2,234,871)	(25,481)
Administration fees	5	(25,890)	(5,389,590)	(2,242,546)	(27,042)
Audit fees		(1,186)	(313,454)	(102,568)	(1,655)
Trustee fees	5	(3,489)	(962,262)	(314,240)	(4,855)
Legal and professional fees		(217)	(57,997)	(18,889)	(305)
Other expenses		(25,325)	(4,043,427)	(1,472,434)	(16,833)
Total Operating Expenses		(477,352)	(58,299,255)	(39,923,126)	(399,022)
Operating Profit/(Loss)		9,354,355	(561,201,240)	(313,255,308)	14,387,495
Finance Cost					
Interest paid		(54)	(160,056)	(95,859)	-
		(54)	(160,056)	(95,859)	-
Profit/(Loss) for the financial period before tax		9,354,301	(561,361,296)	(313,351,167)	14,387,495
Withholding tax on dividends and other investment income		(163,301)	(28,192,388)	(11,328,817)	(34,142)
Net movement in net assets from operations attributable to holders of redeemable participating units		9,191,000	(589,553,684)	(324,679,984)	14,353,353

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

Statement of Comprehensive Income (continued) For the period ended September 30, 2024

	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income			
Interest income		562,907	165,226
Dividend income		13,771,774	4,028,347
Securities lending income	8	2,103	1,196
Other income		63,109	68,250
Net gain on investments and foreign currency	4	152,012,264	28,168,768
Total Net Income		166,412,157	32,431,787
Expenses			
Management fees	5	(2,076,049)	(1,567,722)
Custody fees	5	(72,151)	(29,196)
Administration fees	5	(204,038)	(101,618)
Audit fees		(30,898)	(7,976)
Trustee fees	5	(90,586)	(23,503)
Legal and professional fees		(5,691)	(1,465)
Other expenses		(323,855)	(106,862)
Total Operating Expenses		(2,803,268)	(1,838,342)
Operating Profit		163,608,889	30,593,445
Profit for the financial period before tax		163,608,889	30,593,445
Withholding tax on dividends and other investment income		(3,882,514)	(1,173,378)
Net movement in net assets from operations attributable to holders of redeemable participating units		159,726,375	29,420,067

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

AXA IM EQUITY TRUST

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

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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

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

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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

AXA IM EQUITY TRUST

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

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

All amounts arose solely from continuing operations. There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

AXA IM EQUITY TRUST

Statement of Financial Position As at September 30, 2024

	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
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	140,849,715	130,311,520	100,064,798	712,943,455
Unrealised gain on forward foreign currency exchange contracts	196	-	842	-
Cash at bank	1,269,259	1,371,291	1,111,408	3,443,039
Due from brokers	-	-	120	1,723
Subscriptions receivable	421,402	100	995,374	603,446
Dividends receivable	527,197	354,633	254,846	1,723,349
Securities lending income receivable	6,081	23,032	-	59,168
Total Assets	143,073,850	132,060,576	102,427,388	718,774,180
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	(5)	-
Due to brokers	(133)	-	(1,004,567)	-
Redemptions payable	(70,565)	(504)	(185,528)	(2,315,765)
Accrued expenses	(2,202,645)	(156,169)	(1,211,175)	(1,032,396)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(2,273,343)	(156,673)	(2,401,275)	(3,348,161)
Net assets attributable to holders of redeemable participating units	140,800,507	131,903,903	100,026,113	715,426,019

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at September 30, 2024

	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
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	101,941,603	18,393,259,273	6,047,005,490	109,441,196
Unrealised gain on forward foreign currency exchange contracts	506,863	50,176,548	-	-
Cash at bank	698,480	94,564,698	95,694,226	908,138
Due from brokers	57,500	31,314	136,743	81
Subscriptions receivable	204,154	1,020,098	639,391	1,924,388
Dividends receivable	246,338	132,331,402	50,183,365	549,609
Securities lending income receivable	21,827	6,599,625	2,747,011	3,757
Total Assets	103,676,765	18,677,982,958	6,196,406,226	112,827,169
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(390)	(2,463,318)	-	-
Due to brokers	(57,748)	-	-	(1,996,912)
Redemptions payable	(8,174)	(9,704,303)	(21,008,447)	(108,868)
Accrued expenses	(152,931)	(13,193,996)	(9,782,029)	(102,489)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(219,243)	(25,361,617)	(30,790,476)	(2,208,269)
Net assets attributable to holders of redeemable participating units	103,457,522	18,652,621,341	6,165,615,750	110,618,900

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)

As at September 30, 2024

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,748,336,116	470,969,703
Unrealised gain on forward foreign currency exchange contracts	3,233,827	434,671
Cash at bank	13,063,806	2,011,083
Due from brokers	3,762,166	-
Subscriptions receivable	603,007	210,724
Dividends receivable	789,447	272,034
Securities lending income receivable	98,503	-
Total Assets	1,769,886,872	473,898,215
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(19,406)	(1,149)
Due to brokers	(3,757,960)	(107)
Redemptions payable	(4,120,387)	(243,660)
Accrued expenses	(899,503)	(549,419)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(8,797,256)	(794,335)
Net assets attributable to holders of redeemable participating units	1,761,089,616	473,103,880

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2024

	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
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	126,109,042	133,619,670	88,743,413	676,537,773
Unrealised gain on forward foreign currency exchange contracts	121	-	-	246
Cash at bank	1,546,931	2,104,041	613,250	10,079,813
Due from brokers	3,847	-	330	225
Subscriptions receivable	154,371	6,582	-	720,661
Dividends receivable	648,371	337,270	246,976	1,758,013
Securities lending income receivable	6,640	22,635	-	34,218
Total Assets	128,469,323	136,090,198	89,603,969	689,130,949
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(362)	-	(972)	(607)
Redemptions payable	(114,384)	(67,376)	(164,370)	(988,195)
Accrued expenses	(1,402,351)	(307,039)	(979,782)	(1,491,664)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,517,097)	(374,415)	(1,145,124)	(2,480,466)
Net assets attributable to holders of redeemable participating units	126,952,226	135,715,783	88,458,845	686,650,483

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued) As at March 31, 2024

	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
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	45,421,282	19,404,168,924	6,718,107,450	95,004,248
Unrealised gain on forward foreign currency exchange contracts	290	46,093,023	-	11
Cash at bank	954,526	191,726,961	14,459,602	1,001,457
Due from brokers	1,717	-	20,218	91
Subscriptions receivable	22,300	97,872,955	361,118	4,685
Dividends receivable	138,075	143,059,614	64,906,243	372,688
Securities lending income receivable	21,827	5,169,089	2,747,011	3,798
Total Assets	46,560,017	19,888,090,566	6,800,601,642	96,386,978
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(6,475)	(384,665)	(19,376)	(144)
Due to brokers	-	(244,727)	-	-
Redemptions payable	(633,096)	(11,126,699)	(8,583,251)	(133,574)
Accrued expenses	(156,139)	(21,791,732)	(16,436,177)	(160,280)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(795,710)	(33,547,823)	(25,038,804)	(293,998)
Net assets attributable to holders of redeemable participating units	45,764,307	19,854,542,743	6,775,562,838	96,092,980

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2024

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Assets		
Financial assets at fair value through profit or loss:		
Investments at fair value	1,920,798,084	560,379,438
Unrealised gain on forward foreign currency exchange contracts	28,109	69,266
Cash at bank	24,629,494	4,350,363
Due from brokers	925	2,101,024
Subscriptions receivable	1,317,872	399,391
Dividends receivable	1,015,292	298,011
Securities lending income receivable	98,528	-
Total Assets	1,947,888,304	567,597,493
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(3,342,035)	(476,860)
Redemptions payable	(5,233,417)	(2,412,741)
Accrued expenses	(1,346,910)	(913,750)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(9,922,362)	(3,803,351)
Net assets attributable to holders of redeemable participating units	1,937,965,942	563,794,142

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, 2024

	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
Balance at beginning of period	126,952,226	135,715,783	88,458,845	686,650,483
Net movement in net assets from operations attributable to holders of redeemable participating units	13,977,439	(50,323)	11,472,540	48,842,892
Issue of redeemable units during the period	5,792,629	1,841,486	6,143,614	48,229,841
Redemption of redeemable units during the period	(5,921,787)	(5,603,043)	(6,048,886)	(68,297,197)
Balance at end of period	140,800,507	131,903,903	100,026,113	715,426,019

	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
Balance at beginning of period	45,764,307	19,854,542,743	6,775,562,838	96,092,980
Net movement in net assets from operations attributable to holders of redeemable participating units	9,191,000	(589,553,684)	(324,679,984)	14,353,353
Issue of redeemable units during the period	52,924,611	535,499,922	163,646,372	3,354,759
Redemption of redeemable units during the period	(4,422,396)	(1,147,867,640)	(448,913,476)	(3,182,192)
Balance at end of period	103,457,522	18,652,621,341	6,165,615,750	110,618,900

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of period	1,937,965,942	563,794,142
Net movement in net assets from operations attributable to holders of redeemable participating units	159,726,375	29,420,067
Issue of redeemable units during the period	272,556,682	33,810,509
Redemption of redeemable units during the period	(609,159,383)	(153,920,838)
Balance at end of period	1,761,089,616	473,103,880

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

AXA IM EQUITY TRUST

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

1. Organisation

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

The following Funds were trading during the period ended September 30, 2024:

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

2. Significant Accounting Policies

Statement of Compliance

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

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended March 31, 2024, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") and the UCITS Regulations.

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

Critical Accounting Estimates and Assumptions

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

Accounting Period

The interim accounting period end is September 30 each year. These financial statements cover the six month period to September 30, 2024.

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, 2024

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

For the period ended September 30, 2024

Fund	Base Currency	Unrealised gain/(loss) on investments & foreign currency September 30, 2024	Realised gain/(loss) on investments & foreign currency September 30, 2024	Net gain/(loss) on investments & foreign currency September 30, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	6,101,428	6,930,275	13,031,703
AXA IM Eurobloc Equity	EUR	(1,827,219)	(764,969)	(2,592,188)
AXA IM Global Emerging Markets Equity QI	USD	6,874,762	3,746,741	10,621,503
AXA IM Global Equity QI	USD	7,439,505	38,415,907	45,855,412
AXA IM Global Small Cap Equity QI	USD	4,573,465	4,387,803	8,961,268
AXA IM Japan Equity	JPY	(2,436,507,269)	1,744,207,038	(692,300,231)
AXA IM Japan Small Cap Equity	JPY	(330,484,736)	(18,379,022)	(348,863,758)
AXA IM Pacific Ex-Japan Equity QI	USD	12,500,548	(287,891)	12,212,657
AXA IM US Enhanced Index Equity QI	USD	(67,956,083)	219,968,347	152,012,264
AXA IM US Equity QI	USD	(18,276,606)	46,445,374	28,168,768

For the period ended September 30, 2023

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

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, 2024

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

The annual rates below apply to the year ended March 31, 2024.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

5. Fees and Expenses (continued)

Administration Fees

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

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

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

Transaction costs

For the periods ended September 30, 2024 and September 30, 2023 each Fund incurred transactions costs were as follows:

Fund	Currency	Transaction Costs for the period ended September 30, 2024	Transaction Costs for the period ended September 30, 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	184,410	203,645
AXA IM Eurobloc Equity	EUR	24,521	33,171
AXA IM Global Emerging Markets Equity QI	USD	137,777	133,985
AXA IM Global Equity QI	USD	377,355	289,668
AXA IM Global Small Cap Equity QI	USD	99,623	50,370
AXA IM Japan Equity	JPY	6,028,472	4,303,690
AXA IM Japan Small Cap Equity	JPY	1,051,763	2,503,572
AXA IM Pacific Ex-Japan Equity QI	USD	55,606	80,653
AXA IM US Enhanced Index Equity QI	USD	200,320	191,948
AXA IM US Equity QI	USD	58,761	164,462

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, 2024 and the year ended March 31, 2024 the Trust did not enter into any soft commission or directed brokerage services arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

8. Securities Lending

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

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

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

As of September 30, 2024 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	286,846	315,436	110
AXA IM Global Equity QI	USD	8,485,039	9,065,278	107
AXA IM Pacific Ex-Japan Equity QI	USD	1,409,544	1,550,033	110
AXA IM US Enhanced Index Equity QI	USD	5,496,470	6,055,180	110
AXA IM US Equity QI	USD	4,007,678	4,415,054	110

As of March 31, 2024 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Global Equity QI	USD	5,211,885	5,732,497	110
AXA IM US Enhanced Index Equity QI	USD	43,789,172	47,946,127	109
AXA IM US Equity QI	USD	12,246,130	13,048,327	107

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 page 44. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2024 and March 31, 2024.

Counterparties	Standard & Poor's Credit Rating September 30, 2024	% of Collateral September 30, 2024	Standard & Poor's Credit Rating March 31, 2024	% of Collateral March 31, 2024
Barclays Capital Inc	-	-	A+	23.69
Citigroup Global Markets Ltd	A+	28.75	-	-
JPMorgan Securities Plc	A+	8.72	-	-
Macquarie Bank Ltd	-	-	A+	7.83
Natixis	A+	62.53	A	68.48
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2024.

Standard & Poor's Credit Rating	Currency	Citigroup Global Markets Ltd A+	JPMorgan Securities Plc A+	Natixis A+	Total
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	286,846	-	286,846
AXA IM Global Equity QI	USD	5,840,755	-	2,644,284	8,485,039
AXA IM Pacific Ex-Japan Equity QI	USD	-	1,409,544	-	1,409,544
AXA IM US Enhanced Index Equity QI	USD	-	-	5,496,470	5,496,470
AXA IM US Equity QI	USD	-	-	4,007,678	4,007,678

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2024.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A+	Macquarie Bank Ltd A+	Natixis A	Total
AXA IM Global Equity QI	USD	-	-	5,211,885	5,211,885
AXA IM US Enhanced Index Equity QI	USD	6,726,464	4,744,105	32,318,603	43,789,172
AXA IM US Equity QI	USD	8,317,697	-	3,928,433	12,246,130

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2024.

Standard & Poor's Credit Rating	Currency	Citigroup Global Markets Ltd A+	JPMorgan Securities Plc A+	Natixis A+	Total
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	315,436	-	315,436
AXA IM Global Equity QI	USD	6,152,206	-	2,913,072	9,065,278
AXA IM Pacific Ex-Japan Equity QI	USD	-	1,550,033	-	1,550,033
AXA IM US Enhanced Index Equity QI	USD	-	-	6,055,180	6,055,180
AXA IM US Equity QI	USD	-	-	4,415,054	4,415,054

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2024.

Standard & Poor's Credit Rating	Currency	Barclays Capital Inc A+	Macquarie Bank Ltd A+	Natixis A	Total
AXA IM Global Equity QI	USD	-	-	5,732,497	5,732,497
AXA IM US Enhanced Index Equity QI	USD	7,069,067	5,226,873	35,650,187	47,946,127
AXA IM US Equity QI	USD	8,741,347	-	4,306,980	13,048,327

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

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, 2024.

Currency	Rate	Currency	Rate
Australian Dollar	1.4414	Malaysian Ringgit	4.1235
Brazilian Real	5.4458	Mexican Peso	19.6020
British Pound	0.7455	New Zealand Dollar	1.5717
Canadian Dollar	1.3510	Norwegian Krone	10.5327
Chilean Peso	897.9000	Philippine Peso	56.0375
Chinese Yuan	7.0161	Polish Zloty	3.8363
Colombian Peso	4,174.0350	Singapore Dollar	1.2820
Czech Koruna	22.5940	South African Rand	17.2325
Danish Krone	6.6795	South Korean Won	1,307.7000
Euro	0.8960	Swedish Krona	10.1366
Hong Kong Dollar	7.7675	Swiss Franc	0.8436
Hungarian Forint	355.8533	Taiwan Dollar	31.6465
Indian Rupee	83.8013	Thailand Baht	32.1775
Indonesian Rupiah	15,140.0000	Turkish Lira	34.1873
Israeli Shekel	3.7197	United Arab	3.6730
Japanese Yen	143.0400	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, 2024.

Currency	Rate
United States Dollar	1.1161

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, 2024.

Currency	Rate	Currency	Rate
British Pound	0.0052	United States Dollar	0.0070
Euro	0.0063		

The following exchange rates detail the foreign currency equivalent to USD1. These rates were used to translate assets and liabilities into USD at March 31, 2024.

Currency	Rate	Currency	Rate
Australian Dollar	1.5328	Malaysian Ringgit	4.7330
Brazilian Real	5.0056	Mexican Peso	16.6218
British Pound	0.7916	New Zealand Dollar	1.6718
Canadian Dollar	1.3533	Norwegian Krone	10.8486
Chilean Peso	980.8500	Philippine Peso	56.2150
Chinese Yuan	7.2275	Polish Zloty	3.9878
Colombian Peso	3,865.2500	Singapore Dollar	1.3496
Czech Koruna	23.4130	South African Rand	18.9363
Danish Krone	6.9065	South Korean Won	1,346.2500
Euro	0.9259	Swedish Krona	10.6926
Hong Kong Dollar	7.8265	Swiss Franc	0.9007
Hungarian Forint	364.8519	Taiwan Dollar	32.0035
Indian Rupee	83.4025	Thailand Baht	36.4875
Indonesian Rupiah	15,855.0000	Turkish Lira	32.3520
Israeli Shekel	3.6637	United Arab	3.6722
Japanese Yen	151.3450	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, 2024.

Currency	Rate
United States Dollar	1.0800

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, 2024.

Currency	Rate	Currency	Rate
British Pound	0.0052	United States Dollar	0.0066
Euro	0.0061		

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.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. The legislation will be effective for the Trust's financial year beginning on or after 1 January 2024. It is still unclear on whether and how Pillar Two model rules would apply to the Trust which is still in the process of assessing whether it may fall within the scope of Pillar Two model rules, as well as its potential exposure, if any, to Pillar Two income taxes.

11. Accessibility to Information

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

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, 2024 and the period ended September 30, 2023.

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

Transactions with Parties who have significant influence

The Manager has entered into a Trust Deed with the Trustee. Under this Trust Deed, the Manager is entitled to a fee expressed as a percentage of the daily NAV of each respective class, which is calculated daily and payable monthly in arrears. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will in turn, discharge from its fees, the fees of any Sub-Investment Managers). The Manager earned USD10,788,979 (September 30, 2023: USD10,647,761) for the period ended September 30, 2024, of which USD1,810,939 (March 31, 2024: USD3,625,104) was payable at period end. Please refer to Note 5 to the financial statements for additional information.

Transactions with Securities Lending Agent

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties

Unitholdings held by related entities of the Manager at September 30, 2024 are listed below.

Transactions with related entities of the Manager during the period ended September 30, 2024 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	60,606,993	47.74	997,350	(3,128,369)	65,063,914	46.21	39,196
AXA IM Eurobloc Equity	EUR	9,011,527	6.64	1,753,354	(796,035)	9,233,273	7.00	-
AXA IM Global Emerging Markets Equity QI	USD	70,006,330	79.14	2,480,046	(58,971,774)	23,486,131	23.48	11,673
AXA IM Global Equity QI	USD	438,700,994	63.89	14,698,425	(352,571,002)	91,073,732	12.73	26,787
AXA IM Global Small Cap Equity QI	USD	11,459,382	25.04	50,129,966	(4,167,346)	83,945,435	81.14	48,993
AXA IM Japan Equity	JPY	5,777,671,939	29.10	207,821,765	(795,232,172)	5,032,477,237	26.98	351,473
AXA IM Japan Small Cap Equity	JPY	107,053,894	1.58	22,289	(61,936,069)	35,760,571	0.58	-
AXA IM Pacific Ex-Japan Equity QI	USD	41,992,633	43.70	690,394	(2,615,249)	46,714,361	42.23	-
AXA IM US Enhanced Index Equity QI	USD	652,900,725	33.69	78,637,788	(175,552,140)	588,380,043	33.41	39,796
AXA IM US Equity QI	USD	213,339,702	37.84	13,189,787	(121,002,797)	28,433,544	6.01	13,596

*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, 2024

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, 2024 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	48,309,514	44.69	863,957	(4,662,213)	60,606,993	47.74	57,367
AXA IM Eurobloc Equity	EUR	7,996,296	5.88	96,540	(480,407)	9,011,527	6.64	-
AXA IM Global Emerging Markets Equity QI	USD	63,701,882	76.43	5,192,642	(8,290,208)	70,006,330	79.14	(136,686)
AXA IM Global Equity QI	USD	332,160,010	53.00	76,057,571	(47,455,056)	438,700,994	63.89	769,145
AXA IM Global Small Cap Equity QI	USD	18,747,505	43.51	2,363,874	(6,964,552)	11,459,382	25.04	2,664
AXA IM Japan Equity	JPY	5,657,572,592	34.57	363,463,083	(2,196,377,519)	5,777,671,939	29.10	90,557,951
AXA IM Japan Small Cap Equity	JPY	152,240,034	2.41	1,950,209	(60,340,122)	107,053,894	1.58	-
AXA IM Pacific Ex-Japan Equity QI	USD	43,093,451	43.43	4,260,868	(5,026,794)	41,992,633	43.70	(18,249)
AXA IM US Enhanced Index Equity QI	USD	603,469,714	30.04	128,845,381	(208,606,360)	652,900,725	33.69	1,332,147
AXA IM US Equity QI	USD	326,545,907	39.25	47,690,569	(192,178,029)	213,339,702	37.84	151,234

*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, 2024

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties (continued)

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the period ended September 30, 2024 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	116,987,004	86.20	63,033	(5,129,632)	112,487,649	85.28	-
AXA IM Japan Equity	JPY	7,975,569,820	40.17	70,942,901	(63,037,729)	7,729,646,283	41.44	54,603
AXA IM Japan Small Cap Equity	JPY	3,538,876,470	52.23	101,180,797	(254,511,590)	3,227,699,846	52.35	1,117

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

Transactions with the Unitholders who are not related to the Manager with unit holdings in excess of 20% during the year ended March 31, 2024 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	118,638,919	87.24	2,734,005	(22,808,747)	116,987,004	86.20	(2,209)
AXA IM Japan Equity	JPY	3,508,383,587	21.46	469,319,368	(1,447,080,095)	7,975,569,820	40.17	2,305,020
AXA IM Japan Small Cap Equity	JPY	2,953,204,001	46.75	427,043,948	(241,908,926)	3,538,876,470	52.23	2,692,853

*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 investment in investment funds that are also managed by AXA during the period ended September 30, 2024 and the year ended March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

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 person; and all transactions with connected parties that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

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

The following transactions are transactions with connected persons:

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

13. Financial Risks Management Process

Oversight and Implementation

The activities of the Trust expose it to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The Trust’s overall risk management process focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Trust’s financial performance. The Trust’s financial risk management objectives and policies are consistent with those disclosed in the Trust’s audited financial statements as at and for the year ended March 31, 2024.

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 overleaf which disclose the fair value hierarchy levels for the Funds as at September 30, 2024 and March 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at September 30, 2024, 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	140,849,715	-	-	140,849,715
Open Forward Foreign Currency Exchange Contracts	-	196	-	196
Financial Assets	140,849,715	196	-	140,849,911

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	96,393,658	-	-	96,393,658
Investment Funds	3,671,140	-	-	3,671,140
Open Forward Foreign Currency Exchange Contracts	-	842	-	842
Financial Assets	100,064,798	842	-	100,065,640
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(5)	-	(5)
Financial Liabilities	-	(5)	-	(5)

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	101,941,603	-	-	101,941,603
Open Forward Foreign Currency Exchange Contracts	-	506,863	-	506,863
Financial Assets	101,941,603	506,863	-	102,448,466
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(390)	-	(390)
Financial Liabilities	-	(390)	-	(390)

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	18,393,259,273	-	-	18,393,259,273
Open Forward Foreign Currency Exchange Contracts	-	50,176,548	-	50,176,548
Financial Assets	18,393,259,273	50,176,548	-	18,443,435,821
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(2,463,318)	-	(2,463,318)
Financial Liabilities	-	(2,463,318)	-	(2,463,318)

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,748,336,116	-	-	1,748,336,116
Open Forward Foreign Currency Exchange Contracts	-	3,233,827	-	3,233,827
Financial Assets	1,748,336,116	3,233,827	-	1,751,569,943
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(19,406)	-	(19,406)
Financial Liabilities	-	(19,406)	-	(19,406)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	470,969,703	-	-	470,969,703
Open Forward Foreign Currency Exchange Contracts	-	434,671	-	434,671
Financial Assets	470,969,703	434,671	-	471,404,374
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,149)	-	(1,149)
Financial Liabilities	-	(1,149)	-	(1,149)

As at March 31, 2024, 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	126,109,042	-	-	126,109,042
Open Forward Foreign Currency Exchange Contracts	-	121	-	121
Financial Assets	126,109,042	121	-	126,109,163
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(362)	-	(362)
Financial Liabilities	-	(362)	-	(362)

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	84,957,323	-	-	84,957,323
Investment Funds	3,786,090	-	-	3,786,090
Financial Assets	88,743,413	-	-	88,743,413
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(972)	-	(972)
Financial Liabilities	-	(972)	-	(972)

AXA IM Global Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	676,537,773	-	-	676,537,773
Open Forward Foreign Currency Exchange Contracts	-	246	-	246
Financial Assets	676,537,773	246	-	676,538,019
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(607)	-	(607)
Financial Liabilities	-	(607)	-	(607)

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	45,421,282	-	-	45,421,282
Open Forward Foreign Currency Exchange Contracts	-	290	-	290
Financial Assets	45,421,282	290	-	45,421,572
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(6,475)	-	(6,475)
Financial Liabilities	-	(6,475)	-	(6,475)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	19,404,168,924	-	-	19,404,168,924
Open Forward Foreign Currency Exchange Contracts	-	46,093,023	-	46,093,023
Financial Assets	19,404,168,924	46,093,023	-	19,450,261,947
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(384,665)	-	(384,665)
Financial Liabilities	-	(384,665)	-	(384,665)

AXA IM Japan Small Cap Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	6,718,107,450	-	-	6,718,107,450
Financial Assets	6,718,107,450	-	-	6,718,107,450
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(19,376)	-	(19,376)
Financial Liabilities	-	(19,376)	-	(19,376)

AXA IM Pacific Ex-Japan Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	95,004,248	-	-	95,004,248
Open Forward Foreign Currency Exchange Contracts	-	11	-	11
Financial Assets	95,004,248	11	-	95,004,259
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(144)	-	(144)
Financial Liabilities	-	(144)	-	(144)

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,920,798,084	-	-	1,920,798,084
Open Forward Foreign Currency Exchange Contracts	-	28,109	-	28,109
Financial Assets	1,920,798,084	28,109	-	1,920,826,193
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(3,342,035)	-	(3,342,035)
Financial Liabilities	-	(3,342,035)	-	(3,342,035)

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	560,379,438	-	-	560,379,438
Open Forward Foreign Currency Exchange Contracts	-	69,266	-	69,266
Financial Assets	560,379,438	69,266	-	560,448,704
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(476,860)	-	(476,860)
Financial Liabilities	-	(476,860)	-	(476,860)

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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2024

15. Reconciliation to dealing NAV

For certain Funds, the last pre-year end dealing net asset value differs from the net asset value per the financial statements. In line with the terms of the prospectus for the Trust, the last pre-year end Valuation Point for the Funds' was 28 March 2024, due to an Irish bank holiday on 29 March 2024. A limited number of markets were open globally on 29 March 2024. The prices of certain securities held by certain Funds which were priced on markets open on 29 March 2024 have been amended to reflect the most up-to-date price at year end in these financial statements.

The table below reconciles the net asset value as at 31 March 2024 as per the financial statements to the latest dealing net asset value pre-year end for these Funds.

	Currency	NAV per financial statements	Valuation adjustment	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM Japan Equity	JPY	19,854,542,743	(115,644,908)	19,738,897,835
AXA IM Japan Small Cap Equity	JPY	6,775,562,838	(64,962,610)	6,710,600,228

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

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

17. Post Statement of Financial Position Events

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

18. Approval of Financial Statements

The financial statements were approved by the Directors of the Manager on November 19, 2024.

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

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.04% (March 31, 2024: 99.34%)							
Australia - 20.87% (March 31, 2024: 18.83%)							
Appen Ltd [^]	245,776	334,620	0.24	Golden Throat Holdings Group Co Ltd	275,500	113,321	0.08
Bendigo & Adelaide Bank Ltd	224,129	1,813,008	1.29	Greentown China Holdings Ltd	146,000	172,080	0.12
Bisalloy Steel Group Ltd	52,057	121,345	0.09	Greentown Management Holdings Co Ltd	147,000	70,117	0.05
Botanix Pharmaceuticals Ltd	977,213	271,177	0.19	JNBY Design Ltd	301,000	625,832	0.45
Bravura Solutions Ltd	609,467	582,432	0.41	Lonking Holdings Ltd	1,471,000	315,316	0.22
Centuria Industrial (REIT)	683,049	1,523,477	1.08	Midea Real Estate Holding Ltd	178,200	81,328	0.06
Challenger Ltd	343,701	1,546,300	1.10	Minth Group Ltd	466,000	960,497	0.68
Charter Hall Group (REIT)	16,311	181,109	0.13	NetDragon Websoft Holdings Ltd	115,000	172,185	0.12
Civmec Australia Ltd	98,100	76,904	0.05	PW Medtech Group Ltd	935,000	142,041	0.10
Dimerix Bioscience Pty Ltd	749,861	196,382	0.14	Sinotrans Ltd	2,631,000	1,349,795	0.96
FleetPartners Group Ltd	364,551	784,013	0.56	Xinhua Winshare Publishing and Media Co Ltd	215,000	278,732	0.20
Gold Road Resources Ltd	357,551	422,927	0.30	YiChang HEC ChangJiang Pharmaceutical Co Ltd	376,400	461,808	0.33
GWA Group Ltd	80,558	134,408	0.10	Zhengzhou Coal Mining Machinery Group Co Ltd	124,000	173,209	0.12
Harvey Norman Holdings Ltd	498,447	1,708,241	1.21			12,557,784	8.92
Helia Group Ltd	467,233	1,314,400	0.93	Hong Kong - 7.00% (March 31, 2024: 6.00%)			
Insignia Financial Ltd	789,706	1,438,129	1.02	Bright Smart Securities & Commodities Group Ltd	1,256,000	366,249	0.26
JB Hi-Fi Ltd	16,409	909,846	0.65	CGN New Energy Holdings Co Ltd	478,000	158,462	0.11
Macmahon Holdings Ltd	1,485,401	334,912	0.24	Chen Hsong Holdings	236,000	45,878	0.03
Magellan Financial Group Ltd	229,915	1,602,213	1.14	China Education Group Holdings Ltd	1,461,000	1,025,098	0.73
NRW Holdings Ltd	629,556	1,559,214	1.11	China Electronics Huada Technology Co Ltd	2,204,000	350,427	0.25
OFX Group Ltd	91,541	136,857	0.10	China Foods Ltd	412,000	146,660	0.10
Paragon Care Ltd	434,834	133,487	0.10	China Water Affairs Group Ltd	254,000	170,859	0.12
Perseus Mining Ltd	981,832	1,770,980	1.26	Dream International Ltd	780,000	434,310	0.31
PointsBet Holdings Ltd	444,186	214,167	0.15	Eagle Nice International Holdings Ltd	50,000	27,551	0.02
Qube Holdings Ltd	722,378	1,977,036	1.40	Essex Bio-technology Ltd	68,000	23,724	0.02
Regis Healthcare Ltd	422,280	1,809,008	1.28	Hong Kong Ferry Holdings Co Ltd	19,000	10,457	0.01
Resolute Mining Ltd	965,008	497,085	0.35	Johnson Electric Holdings Ltd	217,500	322,295	0.23
Service Stream Ltd	677,947	713,719	0.51	Kingboard Holdings Ltd	279,000	707,961	0.50
SG Fleet Group Ltd	202,456	351,135	0.25	New World Development Co Ltd	246,000	305,778	0.22
Super Retail Group Ltd	50,529	635,889	0.45	Oriental Watch Holdings	142,000	65,356	0.05
Supply Network Ltd	58,177	1,230,586	0.87	Stella International Holdings Ltd	828,500	1,566,870	1.11
Tuas Ltd	256,233	953,691	0.68	Truly International Holdings Ltd	3,108,000	422,136	0.30
Zip Co Ltd	1,102,866	2,104,062	1.49	United Laboratories International Holdings Ltd	1,290,000	1,674,052	1.19
		29,382,759	20.87	UntradeYouyuan Holdings*	643,000	-	0.00
China - 8.92% (March 31, 2024: 8.85%)							
361 Degrees International Ltd	1,206,000	659,088	0.47	Xinyi Glass Holdings Ltd	110,000	131,419	0.09
3SBio Inc	1,005,000	888,230	0.63	Yue Yuen Industrial Holdings Ltd	859,500	1,643,202	1.17
Beijing Jingneng Clean Energy Co Ltd	1,248,000	326,962	0.23	Yuexiu Property Co Ltd	317,000	259,967	0.18
Beijing Urban Construction Design & Development Group Co Ltd	317,000	70,399	0.05			9,858,711	7.00
Boyaa Interactive International Ltd	485,000	102,713	0.07	India - 25.42% (March 31, 2024: 21.52%)			
Chaowei Power Holdings Ltd	666,000	126,469	0.09	Ajanta Pharma Ltd	40,846	1,559,485	1.11
China Communications Services Corp Ltd	2,422,000	1,311,170	0.93	Alembic Pharmaceuticals Ltd	55,776	804,996	0.57
China Oriental Group Co Ltd	568,000	97,257	0.07	Anant Raj Ltd	16,219	136,524	0.10
China Shineway Pharmaceutical Group Ltd	382,000	454,908	0.32	Ashapura Minechem Ltd	117,282	423,601	0.30
China Suntien Green Energy Corp Ltd	243,000	114,031	0.08	Ashok Leyland Ltd	153,512	431,586	0.31
Consun Pharmaceutical Group Ltd	625,000	571,291	0.41	Ashoka Buildcon Ltd	196,624	537,130	0.38
Dongyue Group Ltd	669,000	668,785	0.48	Birlasoft Ltd	68,063	488,942	0.35
E-Commodities Holdings Ltd	1,830,000	363,997	0.26	Bombay Burmah Trading Co	25,816	884,631	0.63
Edvantage Group Holdings Ltd	928,000	281,357	0.20	Canara Bank	722,919	957,853	0.68
Excellence Commercial Property & Facilities Management Group Ltd	366,000	67,145	0.05	Ceat Ltd	11,485	430,568	0.31
Fufeng Group Ltd	2,029,956	1,264,884	0.90	Chennai Petroleum Corp Ltd	65,998	735,989	0.52
Genertec Universal Medical Group Co Ltd	418,000	272,837	0.19				

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

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.04% (March 31, 2024: 99.34%) (continued)				Siloam International Hospitals Tbk			
India - 25.42% (March 31, 2024: 21.52%) (continued)				PT			
Cyient Ltd	54,673	1,217,174	0.86		2,162,400	448,476	0.32
DEN Networks Ltd	649,592	408,237	0.29			1,994,912	1.42
eClerx Services Ltd	12,701	455,062	0.32	Korea - 9.16% (March 31, 2024: 13.47%)			
EID Parry India Ltd	53,692	549,534	0.39	Amorepacific Group	42,475	903,775	0.64
Electrosteel Castings Ltd	437,552	1,105,089	0.78	BGF Co Ltd	38,965	106,001	0.07
GHCL Ltd	102,254	832,418	0.59	Binggrae Co Ltd	2,529	124,642	0.09
GlaxoSmithKline Pharmaceuticals Ltd	43,290	1,421,885	1.01	Chongkundang Holdings Corp	1,758	78,577	0.06
Great Eastern Shipping Co Ltd	35,274	505,215	0.36	Daechang Forging Co Ltd	18,394	72,510	0.05
Gujarat State Fertilizers & Chemicals Ltd	302,899	787,833	0.56	Daeduck Co Ltd	24,215	114,529	0.08
Jagran Prakashan Ltd	132,875	149,046	0.11	Daehan Steel Co Ltd	12,085	120,601	0.09
Jai Balaji Industries Ltd	23,686	296,558	0.21	DB Insurance Co Ltd	16,007	1,375,229	0.98
Jammu & Kashmir Bank Ltd	648,261	829,692	0.59	Dongkuk Holdings Co Ltd	42,644	265,608	0.19
JB Chemicals & Pharmaceuticals Ltd	36,562	817,833	0.58	Doosan Bobcat Inc	13,543	421,245	0.30
Jindal Saw Ltd	164,233	1,459,065	1.04	GS Holdings Corp	17,713	576,008	0.41
JK Tyre & Industries Ltd	72,635	372,270	0.26	Gwangju Shinsegae Co Ltd	4,328	97,386	0.07
Karnataka Bank Ltd	195,767	553,769	0.39	Hankook Tire & Technology Co Ltd	4,016	127,448	0.09
Karur Vysya Bank Ltd	617,913	1,587,121	1.13	Hanyang Eng Co Ltd	9,478	128,685	0.09
Kirloskar Industries Ltd	3,404	220,789	0.16	Hanyang Securities Co Ltd	10,948	110,761	0.08
LIC Housing Finance Ltd	196,865	1,557,395	1.11	HYUNDAI Corp	17,967	257,201	0.18
Mahanagar Gas Ltd	19,563	453,724	0.32	Hyundai Marine & Fire Insurance Co Ltd	56,451	1,425,628	1.01
Maharashtra Seamless Ltd	11,090	85,010	0.06	Hyundai Motor Securities Co Ltd	12,328	83,431	0.06
Manappuram Finance Ltd	555,597	1,334,275	0.95	Ilsung Pharmaceuticals Co Ltd	5,441	69,048	0.05
Mindspace Business Parks (REIT)	33,481	142,470	0.10	JW Holdings Corp	57,003	134,367	0.10
Motilal Oswal Financial Services Ltd	49,505	449,127	0.32	KISCO Holdings Co Ltd	7,960	117,571	0.08
Natco Pharma Ltd	83,600	1,419,134	1.01	KIWOOM Securities Co Ltd	1,339	133,214	0.09
Nippon Life India Asset Management Ltd	104,630	814,460	0.58	Korea Cast Iron Pipe Industries Co Ltd	16,161	79,897	0.06
Oracle Financial Services Software Ltd	10,760	1,470,551	1.04	Kumho Tire Co Inc	154,489	535,460	0.38
Procter & Gamble Health Ltd	4,972	322,374	0.23	Lx International Corp	30,905	710,765	0.50
PTC India Ltd	293,145	734,706	0.52	OCI Holdings Co Ltd	8,944	485,604	0.34
Qess Corp Ltd	85,415	791,173	0.56	Orion Holdings Corp	12,059	146,530	0.10
Sanofi Consumer Healthcare India Ltd	4,236	254,738	0.18	PHA Co Ltd	13,385	102,406	0.07
Sanofi India Ltd	4,236	357,223	0.25	Sammok S-Form Co Ltd	19,993	423,114	0.30
Sasken Technologies Ltd	5,422	94,884	0.07	SAMPYO Cement Co Ltd	59,224	138,923	0.10
Schneider Electric Infrastructure Ltd	9,157	89,088	0.06	Samsung Card Co Ltd	47,773	1,501,468	1.07
South Indian Bank Ltd	1,536,119	451,480	0.32	Samyang Foods Co Ltd	2,402	998,308	0.71
Southern Petrochemical Industries Corp Ltd	248,910	254,178	0.18	Seohee Construction Co Ltd	137,299	164,366	0.12
Sun TV Network Ltd	26,701	265,031	0.19	Seoyon Co Ltd	16,913	93,444	0.07
Tanla Platforms Ltd	12,580	134,625	0.10	SL Corp	20,053	543,227	0.39
TeamLease Services Ltd	10,761	400,385	0.28	WiSoL Co Ltd	26,323	128,223	0.09
Union Bank of India Ltd	271,366	398,705	0.28			12,895,200	9.16
UTI Asset Management Co Ltd	65,551	968,779	0.69	Macau - 0.38% (March 31, 2024: 0.44%)			
Vindhya Telelinks Ltd	3,308	92,350	0.06	MGM China Holdings Ltd	334,800	534,904	0.38
Xchanging Solutions Ltd	78,978	112,052	0.08	Malaysia - 4.61% (March 31, 2024: 2.68%)			
Zensar Technologies Ltd	173,005	1,389,593	0.99	Aeon Co M Bhd	1,911,100	702,150	0.50
		35,797,405	25.42	BerMaz Motor Sdn Bhd	1,110,100	604,383	0.43
Indonesia - 1.42% (March 31, 2024: 1.31%)				Bursa Malaysia Bhd	143,200	331,303	0.24
Astra Otoparts Tbk PT	570,000	84,898	0.06	Harbour-Link Group Bhd	405,800	140,237	0.10
Hexindo Adiperkasa Tbk PT	169,400	73,147	0.05	Hume Cement Industries Bhd	568,400	466,602	0.33
Jasa Marga Persero Tbk PT	3,080,200	1,004,015	0.72	IJM Corp Bhd	1,147,300	813,836	0.58
Mayora Indah Tbk PT	2,045,500	384,376	0.27	Jaya Tiasa Holdings Bhd	1,180,400	310,594	0.22
				KLCCP Stapled Group (REIT)	287,300	554,255	0.39
				KSL Holdings Bhd	565,700	258,602	0.18
				LBS Bina Group Bhd	1,061,500	166,040	0.12
				Mah Sing Group Bhd	559,900	234,225	0.17
				MBM Resources Bhd	537,100	765,890	0.54
				Oriental Holdings Bhd	404,800	748,048	0.53

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

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 100.04% (March 31, 2024: 99.34%) (continued)							
Malaysia - 4.61% (March 31, 2024: 2.68%) (continued)							
RCE Capital Bhd	325,800	124,442	0.09	Genius Electronic Optical Co Ltd	10,000	153,729	0.11
Sarawak Oil Palms Bhd	18,400	13,342	0.01	Getac Holdings Corp	401,000	1,409,674	1.00
Wasco Bhd	912,600	248,982	0.18	Global Brands Manufacture Ltd	482,080	922,375	0.65
		<u>6,482,931</u>	<u>4.61</u>	Hsing TA Cement Co	58,000	34,501	0.02
				International Games System Co Ltd	40,000	1,246,899	0.89
New Zealand - 1.05% (March 31, 2024: 0.59%)				King Slide Works Co Ltd	37,000	1,283,159	0.91
Hallenstein Glasson Holdings Ltd	48,253	196,947	0.14	King Yuan Electronics Co Ltd	481,000	1,713,704	1.22
Kiwi Property Group Ltd (REIT)	803,027	476,439	0.34	Long Da Construction & Development Corp	69,000	84,870	0.06
SKY Network Television Ltd	138,521	229,148	0.16	Lotes Co Ltd	33,000	1,446,842	1.03
TOWER Ltd	516,542	448,607	0.32	Makalot Industrial Co Ltd	10,200	112,567	0.08
Turners Automotive Group Ltd	42,289	119,464	0.09	Pegavision Corp	22,000	312,136	0.22
		<u>1,470,605</u>	<u>1.05</u>	Powertech Technology Inc	304,000	1,313,637	0.93
				Radiant Opto-Electronics Corp	235,000	1,442,458	1.02
Philippines - 0.79% (March 31, 2024: 0.16%)				Sercomm Corp	289,000	1,020,516	0.72
China Banking Corp	176,600	161,197	0.11	Sigurd Microelectronics Corp	446,000	1,067,559	0.76
First Gen Corp	242,700	75,057	0.05	Sino-American Silicon Products Inc	273,000	1,524,742	1.08
Manila Water Co Inc	286,700	135,708	0.10	Sitronix Technology Corp	106,000	767,873	0.55
Robinsons Land Corp	2,660,700	745,447	0.53	Sunrex Technology Corp	225,000	397,793	0.28
		<u>1,117,409</u>	<u>0.79</u>	Taiwan PCB Techvest Co Ltd	367,000	447,059	0.32
				Taiwan Union Technology Corp	181,000	976,593	0.69
Singapore - 1.99% (March 31, 2024: 1.19%)				Tong Yang Industry Co Ltd	105,000	352,527	0.25
Boustead Singapore Ltd	272,300	214,526	0.15	Unitech Computer Co Ltd	91,000	102,584	0.07
Bukit Sembawang Estates Ltd	27,300	80,175	0.06	Yulon Nissan Motor Co Ltd	20,000	77,892	0.06
Centurion Corp Ltd	248,400	153,555	0.11			<u>22,897,079</u>	<u>16.26</u>
China SunSine Chemical Holdings Ltd	232,200	85,581	0.06	Thailand - 2.17% (March 31, 2024: 3.46%)			
ComfortDelGro Corp Ltd	1,292,400	1,527,290	1.09	Bangchak Corp Pcl - NVDR	401,400	463,118	0.33
Far East Hospitality Trust (REIT)	232,900	117,177	0.08	GFPT Pcl - NVDR	369,500	131,482	0.09
Food Empire Holdings Ltd	172,200	133,314	0.09	Ichitan Group Pcl - NVDR	662,000	334,318	0.24
Riverstone Holdings Ltd	712,900	493,525	0.35	Major Cineplex Group Pcl - NVDR	843,700	393,303	0.28
		<u>2,805,143</u>	<u>1.99</u>	MC Group Pcl - NVDR	589,127	220,619	0.16
				Regional Container Lines Pcl - NVDR	163,200	136,307	0.10
Taiwan - 16.26% (March 31, 2024: 20.84%)				Rojana Industrial Park Pcl - NVDR	516,100	107,061	0.07
Ardentec Corp	400,000	761,538	0.54	Sri Trang Agro-Industry Pcl - NVDR	836,400	648,533	0.46
Asia Vital Components Co Ltd	11,000	205,252	0.15	SVI Pcl - NVDR	567,100	128,656	0.09
Chicony Electronics Co Ltd	149,000	773,332	0.55	Thoresen Thai Agencies Pcl - NVDR	2,480,700	491,476	0.35
ChipMOS Technologies Inc	590,000	700,528	0.50			<u>3,054,873</u>	<u>2.17</u>
Elite Material Co Ltd	61,000	861,130	0.61	Total value of Investments excluding Financial Derivative Instruments			
Everlight Electronics Co Ltd	51,000	122,397	0.09			140,849,715	100.04
Founding Construction & Development Co Ltd	117,000	79,210	0.06				
Foxsemicon Integrated Technology Inc	105,000	1,182,003	0.84				

Financial Derivative Instruments - 0.00% (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts** - 0.00% (March 31, 2024: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain USD	% of Net Assets
USD 19,149	EUR 17,320	16 October 2024	192	0.00
USD 818	EUR 735	16 October 2024	3	0.00
USD 71	EUR 65	16 October 2024	1	0.00
Unrealised gain on open forward foreign currency exchange contracts			<u>196</u>	<u>0.00</u>
Net unrealised gain on open forward foreign currency exchange contracts			196	0.00

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

Schedule of Investments (continued) As at September 30, 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	140,849,911	100.04
Cash at bank	1,269,259	0.90
Other Net Liabilities	(1,318,663)	(0.94)
Net Assets attributable to holders of redeemable participating units	140,800,507	100.00

^Security involved in securities lending.

*Level 3 investments.

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

Abbreviations used:

NVDR - Non-Voting Depository Receipt

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.45
Over the counter financial derivative instruments	0.00
Current Assets	1.55
Total Assets	100.00

AXA IM EUROBLOC EQUITY

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 98.79% (March 31, 2024: 98.46%)			
Belgium - 2.59% (March 31, 2024: 2.16%)			
KBC Group NV	30,000	2,142,300	1.63
Syensqo SA	16,000	1,270,800	0.96
		<u>3,413,100</u>	<u>2.59</u>
Finland - Nil (March 31, 2024: 1.47%)			
France - 50.48% (March 31, 2024: 49.65%)			
Air Liquide SA	26,500	4,597,485	3.48
BioMerieux	13,000	1,401,400	1.06
BNP Paribas SA	59,000	3,634,105	2.75
Bureau Veritas SA	62,000	1,845,740	1.40
Capgemini SE	11,000	2,133,175	1.62
Cie de Saint-Gobain SA	44,000	3,596,120	2.73
Danone SA	24,000	1,567,920	1.19
Dassault Systemes SE	84,000	2,994,600	2.27
Edenred SE	41,000	1,395,435	1.06
EssilorLuxottica SA	14,000	2,977,100	2.26
Legrand SA	31,000	3,206,950	2.43
L'Oreal SA	8,100	3,256,402	2.47
LVMH Moet Hennessy Louis Vuitton SE	8,000	5,509,200	4.18
Pernod Ricard SA	12,300	1,668,188	1.26
Publicis Groupe SA	50,000	4,905,500	3.72
Sanofi SA	37,000	3,807,670	2.89
Schneider Electric SE	30,000	7,085,250	5.37
SEB SA	9,000	922,950	0.70
Societe Generale SA	60,000	1,340,550	1.01
Sodexo SA	20,000	1,478,500	1.12
SPIE SA	61,000	2,093,520	1.59
Veolia Environnement SA	79,000	2,331,685	1.77
Vinci SA	27,000	2,832,975	2.15
		<u>66,582,420</u>	<u>50.48</u>
Germany - 7.47% (March 31, 2024: 6.78%)			
Allianz SE	17,000	5,020,100	3.81
Deutsche Telekom AG	110,000	2,908,950	2.20
Merck KGaA	12,200	1,931,260	1.46
		<u>9,860,310</u>	<u>7.47</u>
Italy - 12.30% (March 31, 2024: 11.53%)			
FinecoBank Banca Fineco SpA	245,000	3,769,937	2.86
Intesa Sanpaolo SpA	1,700,000	6,524,175	4.95
Prysmian SpA	52,000	3,389,880	2.57
Technoprobe SpA	140,000	887,600	0.67
Terna - Rete Elettrica Nazionale	204,000	1,649,748	1.25
		<u>16,221,340</u>	<u>12.30</u>
Netherlands - 11.36% (March 31, 2024: 13.48%)			
ASML Holding NV	13,000	9,701,900	7.36
Koninklijke Ahold Delhaize NV	54,000	1,675,890	1.27
Stellantis NV	5,000	62,005	0.05
Stellantis NV (New York stock exchange)	165,000	2,076,452	1.57
STMICROELECTRONICS NV	55,000	1,465,063	1.11
		<u>14,981,310</u>	<u>11.36</u>
Spain - 12.72% (March 31, 2024: 11.76%)			
Amadeus IT Group SA	29,000	1,885,000	1.43
Banco Bilbao Vizcaya Argentaria SA	370,000	3,597,880	2.73

	Number of Shares	Fair Value EUR	% of Net Assets
Corp ACCIONA Energias Renovables SA	57,000	1,204,410	0.91
Iberdrola SA	420,000	5,830,650	4.42
Industria de Diseno Textil SA	80,000	4,261,600	3.23
		<u>16,779,540</u>	<u>12.72</u>
Switzerland - 1.87% (March 31, 2024: 1.63%)			
DSM-Firmenich AG	20,000	2,473,500	1.87
		<u>Fair Value EUR</u>	<u>% of Net Assets</u>
Total financial assets at fair value through profit or loss		130,311,520	98.79
Cash at bank		1,371,291	1.04
Other Net Assets		221,092	0.17
Net Assets attributable to holders of redeemable participating units		131,903,903	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing			98.68
Current Assets			1.32
Total Assets			100.00

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.37% (March 31, 2024: 96.04%)							
Brazil - 3.40% (March 31, 2024: 4.72%)							
Banco do Brasil SA	113,200	565,709	0.57	Proya Cosmetics Co Ltd	27,200	426,777	0.43
BB Seguridade Participacoes SA	25,600	167,116	0.17	Qifu Technology Inc - ADR	13,296	396,420	0.40
Cia Energetica de Minas Gerais (Preference Shares)	179,600	376,132	0.38	Qingdao Rural Commercial Bank Corp	278,400	118,842	0.12
CPFL Energia SA	24,500	152,669	0.15	Risen Energy Co Ltd	110,900	218,209	0.22
Neoenergia SA	86,600	312,477	0.31	Shanghai Pharmaceuticals Holding Co Ltd	203,200	331,189	0.33
Petroleo Brasileiro SA (Preference Shares)	244,300	1,615,642	1.61	Shanghai Pudong Development Bank Co Ltd	506,900	732,235	0.73
Porto Seguro SA	32,200	215,552	0.21	Shenzhen Mindray Bio-Medical Electronics Co Ltd	18,700	781,839	0.78
		<u>3,405,297</u>	<u>3.40</u>	Sichuan Kelun Pharmaceutical Co Ltd	48,000	218,891	0.22
Chile - 0.19% (March 31, 2024: 0.71%)							
Enel Chile SA	3,455,696	189,930	0.19	Sinopharm Group Co Ltd	137,200	366,956	0.37
China - 29.05% (March 31, 2024: 23.83%)							
3SBio Inc	152,000	134,339	0.13	Sungrow Power Supply Co Ltd	14,140	200,680	0.20
Alibaba Group Holding Ltd - ADR	16,000	1,698,240	1.70	Tianjin Port Co Ltd	282,000	200,363	0.20
Anhui Conch Cement Co Ltd	59,500	174,842	0.17	Tongcheng Travel Holdings Ltd	140,400	360,602	0.36
Anhui Gujing Distillery Co Ltd	8,600	248,846	0.25	Uni-President China Holdings Ltd	368,000	345,141	0.35
Bank of Beijing Co Ltd	474,400	395,215	0.40	Vipshop Holdings Ltd - ADR	26,563	418,102	0.42
Bank of Guiyang Co Ltd	348,200	300,998	0.30	Wuchan Zhongda Group Co Ltd	413,700	301,013	0.30
Bank of Nanjing Co Ltd	263,900	412,056	0.41	WuXi AppTec Co Ltd	110,700	777,430	0.78
Bank of Shanghai Co Ltd	477,800	536,973	0.54	Wuxi Biologics Cayman Inc	296,000	666,500	0.67
Bohai Leasing Co Ltd	596,500	258,032	0.26	Yum China Holdings Inc	22,270	1,002,484	1.00
China Construction Bank Corp	1,670,000	1,265,266	1.26			<u>29,054,651</u>	<u>29.05</u>
China Feihe Ltd	386,000	292,451	0.29	Colombia - 0.44% (March 31, 2024: 0.45%)			
China Hongqiao Group Ltd	282,000	470,877	0.47	Corp Financiera Colombiana SA	12,600	37,281	0.04
China Lesso Group Holdings Ltd	103,000	52,445	0.05	Grupo de Inversiones Suramericana SA (Preference Shares)	41,699	212,489	0.21
China National Accord Medicines Corp Ltd	55,380	249,704	0.25	Interconexion Electrica SA ESP	47,120	192,700	0.19
China Pacific Insurance Group Co Ltd	314,400	1,132,326	1.13			<u>442,470</u>	<u>0.44</u>
China Railway Group Ltd	986,000	518,546	0.52	Czech Republic - 0.17% (March 31, 2024: 0.17%)			
China State Construction Engineering Corp Ltd	745,900	657,544	0.66	Moneta Money Bank AS	35,330	174,195	0.17
China Zheshang Bank Co Ltd	2,390,000	675,385	0.68	Greece - 1.13% (March 31, 2024: 1.47%)			
Chongqing Zhifei Biological Products Co Ltd	68,000	323,470	0.32	FF Group*	1,999	-	0.00
Contemporary Amperex Technology Co Ltd	25,300	908,331	0.91	JUMBO SA	9,434	271,117	0.27
COSCO Shipping Holdings Co Ltd	401,000	673,711	0.67	National Bank of Greece SA	51,548	442,292	0.44
Dongfeng Motor Group Co Ltd	388,000	126,628	0.13	Piraeus Financial Holdings SA	98,311	420,557	0.42
Foxconn Industrial Internet Co Ltd	44,400	159,442	0.16			<u>1,133,966</u>	<u>1.13</u>
Great Wall Motor Co Ltd	334,500	623,998	0.62	Hong Kong - 3.21% (March 31, 2024: 1.93%)			
Haitian International Holdings Ltd	70,000	225,072	0.22	Bosideng International Holdings Ltd	418,000	239,741	0.24
Huaxia Bank Co Ltd	347,200	367,930	0.37	China Everbright Environment Ltd	278,000	134,034	0.13
Industrial & Commercial Bank of China Ltd	538,000	321,726	0.32	China Medical System Holdings Ltd	161,000	185,406	0.18
Industrial Bank Co Ltd	139,500	383,242	0.38	China Overseas Land & Investment Ltd	101,500	208,162	0.21
JD.com Inc - ADR	49,194	1,968,006	1.97	China Resources Land Ltd	70,000	257,966	0.26
JOYY Inc - ADR	2,331	84,452	0.08	China Taiping Insurance Holdings Co Ltd	156,400	251,891	0.25
Kingdee International Software Group Co Ltd	296,000	342,586	0.34	CSPC Pharmaceutical Group Ltd	676,000	526,092	0.53
Kingsoft Corp Ltd	102,600	391,313	0.39	GCL Technology Holdings Ltd	1,187,000	213,179	0.21
Kuaishou Technology	94,900	670,439	0.67	Kunlun Energy Co Ltd	384,000	396,483	0.40
Livzon Pharmaceutical Group Inc	107,800	408,370	0.41	Lenovo Group Ltd	434,000	592,821	0.59
Meituan	26,000	575,900	0.58	Orient Overseas International Ltd	14,500	205,903	0.21
PDD Holdings Inc - ADR	9,440	1,272,842	1.27			<u>3,211,678</u>	<u>3.21</u>
Ping An Insurance Group Co of China Ltd	292,500	1,889,435	1.89	Hungary - Nil (March 31, 2024: 0.25%)			

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.37% (March 31, 2024: 96.04%) (continued)				Malaysia - 1.11% (March 31, 2024: 1.20%)			
India - 19.03% (March 31, 2024: 19.05%)				Mexico - 2.49% (March 31, 2024: 2.21%)			
Aditya Birla Capital Ltd	140,000	394,584	0.39	CIMB Group Holdings Bhd	502,000	981,843	0.98
Ashok Leyland Ltd	139,953	393,466	0.39	YTL Power International Bhd	147,600	131,188	0.13
Aurobindo Pharma Ltd	27,622	482,826	0.48			1,113,031	1.11
Bajaj Auto Ltd	1,498	220,880	0.22	Netherlands - 0.44% (March 31, 2024: 0.17%)			
Bajaj Finserv Ltd	27,967	657,874	0.66	NEPI Rockcastle NV	51,794	439,313	0.44
Bank of Baroda	125,029	369,636	0.37	Philippines - 0.05% (March 31, 2024: 0.05%)			
Bharat Petroleum Corp Ltd	165,784	731,279	0.73	San Miguel Food and Beverage Inc	48,570	46,804	0.05
Canara Bank	195,614	259,185	0.26	Poland - 0.49% (March 31, 2024: 2.56%)			
Colgate-Palmolive India Ltd	12,420	564,801	0.56	Powszechny Zaklad Ubezpieczen SA	44,437	487,367	0.49
Dr Reddy's Laboratories Ltd	8,178	658,670	0.66	South Africa - 3.06% (March 31, 2024: 2.85%)			
GAIL India Ltd	185,777	532,283	0.53	Investec Ltd	27,802	212,058	0.21
HCL Technologies Ltd	51,477	1,102,470	1.10	Kumba Iron Ore Ltd	7,070	164,490	0.16
HDFC Bank Ltd	14,856	307,220	0.31	MTN Group Ltd	128,403	686,741	0.69
Hero MotoCorp Ltd	5,884	402,009	0.40	Ninety One Ltd	45,183	107,239	0.11
ICICI Bank Ltd	17,458	265,298	0.27	Old Mutual Ltd	473,879	376,188	0.38
Infosys Ltd	86,395	1,935,405	1.93	Sanlam Ltd	59,408	303,409	0.30
Jio Financial Services Ltd	18,270	76,387	0.08	Standard Bank Group Ltd	85,781	1,206,733	1.21
LIC Housing Finance Ltd	31,478	249,022	0.25			3,056,858	3.06
Lupin Ltd	14,795	387,140	0.39	Taiwan - 16.78% (March 31, 2024: 18.66%)			
Mahindra & Mahindra Ltd	30,943	1,150,376	1.15	Asustek Computer Inc	45,000	787,765	0.79
Oracle Financial Services Software Ltd	2,350	321,171	0.32	Catcher Technology Co Ltd	47,000	351,611	0.35
Piramal Pharma Ltd	48,652	132,760	0.13	Evergreen Marine Corp Taiwan Ltd	106,000	672,413	0.67
Power Grid Corp of India Ltd	268,006	1,123,817	1.12	Fubon Financial Holding Co Ltd	197,400	563,572	0.56
Punjab National Bank	234,083	298,828	0.30	Hon Hai Precision Industry Co Ltd	288,000	1,708,625	1.71
Reliance Industries Ltd	16,248	573,422	0.57	Innolux Corp	369,600	188,324	0.19
Shriram Finance Ltd	21,225	907,463	0.91	MediaTek Inc	44,000	1,637,148	1.64
State Bank of India	103,039	968,835	0.97	Powertech Technology Inc	41,000	177,168	0.18
Tata Consultancy Services Ltd	31,751	1,616,501	1.62	Sino-American Silicon Products Inc	32,000	178,724	0.18
Tata Motors Ltd	96,814	1,127,092	1.13	Taiwan Semiconductor Manufacturing Co Ltd	298,000	9,016,321	9.01
Union Bank of India Ltd	157,660	231,642	0.23	United Microelectronics Corp	615,000	1,046,490	1.05
Wipro Ltd	92,382	596,120	0.60	Yang Ming Marine Transport Corp	209,000	455,360	0.45
		19,038,462	19.03			16,783,521	16.78
Indonesia - 0.77% (March 31, 2024: 0.08%)				Thailand - 2.11% (March 31, 2024: 0.74%)			
Bank Central Asia Tbk PT	544,100	372,407	0.37	Bangkok Dusit Medical Services			
Bank CIMB Niaga Tbk PT	2,400,700	297,709	0.30	Pcl - NVDR	832,700	779,585	0.78
Siloam International Hospitals Tbk PT	494,100	102,475	0.10	Bank of Ayudhya Pcl - NVDR	83,500	68,442	0.07
		772,591	0.77	Charoen Pokphand Foods Pcl - NVDR	411,700	307,711	0.31
Korea - 9.63% (March 31, 2024: 10.59%)				Kasikornbank Pcl - NVDR	64,900	303,045	0.30
CJ CheilJedang Corp	881	205,142	0.21	Krung Thai Bank Pcl - NVDR	382,900	245,727	0.24
Coway Co Ltd	5,799	296,003	0.30	Minor International Pcl - NVDR	315,600	278,305	0.28
DB Insurance Co Ltd	4,593	394,604	0.39				
GS Holdings Corp	3,659	118,987	0.12				
Hankook Tire & Technology Co Ltd	7,967	252,834	0.25				
HMM Co Ltd	16,249	230,682	0.23				
Kia Corp	12,484	954,653	0.95				
LG Electronics Inc	5,968	476,454	0.48				
LG Innotek Co Ltd	1,556	259,690	0.26				
Mirae Asset Securities Co Ltd	25,849	166,535	0.17				
NH Investment & Securities Co Ltd	14,538	149,138	0.15				
Samsung Card Co Ltd	9,980	313,664	0.31				
Samsung Electronics Co Ltd	83,997	3,953,518	3.95				
SK Hynix Inc	13,913	1,857,088	1.86				
		9,628,992	9.63				

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 96.37% (March 31, 2024: 96.04%) (continued)			
Thailand - 2.11% (March 31, 2024: 0.74%) (continued)			
Thai Oil Pcl - NVDR	80,700	128,220	0.13
		<u>2,111,035</u>	<u>2.11</u>
Turkey - 0.81% (March 31, 2024: 2.16%)			
Anadolu Efes Biracilik Ve Malt Sanayii AS	22,534	129,355	0.13
Turkiye Garanti Bankasi AS	190,088	680,847	0.68
		<u>810,202</u>	<u>0.81</u>
United Arab Emirates - 2.01% (March 31, 2024: 2.19%)			
Emaar Development Pjsc	212,545	505,756	0.51
Emaar Properties Pjsc	328,807	776,139	0.78

Financial Derivative Instruments - 0.00% (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts** - 0.00% (March 31, 2024: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 83,528	EUR 75,551	16 October 2024	839	0.00
USD 4,235	EUR 3,788	16 October 2024	(5)	(0.00)
USD 311	EUR 281	16 October 2024	3	0.00
Unrealised gain on open forward foreign currency exchange contracts			842	0.00
Unrealised loss on open forward foreign currency exchange contracts			(5)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			837	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	100,065,635	100.04
Cash at bank	1,111,408	1.11
Other Net Liabilities	(1,150,930)	(1.15)
Net Assets attributable to holders of redeemable participating units	100,026,113	100.00

	Number of Shares	Fair Value USD	% of Net Assets
Emirates NBD Bank Pjsc	129,740	724,114	0.72
		<u>2,006,009</u>	<u>2.01</u>
Total Equities		96,393,658	96.37
Investment Funds - 3.67% (March 31, 2024: 4.28%)			
Ireland - 3.67% (March 31, 2024: 4.28%)			
Invesco MSCI Saudi Arabia UCITS ETF	121,000	3,671,140	3.67
Total Investment Funds		<u>3,671,140</u>	<u>3.67</u>
Total value of Investments excluding Financial Derivative Instruments			100,064,798 100.04

Analysis of Total Assets

Transferable securities admitted to an official exchange listing	94.11
Investment Funds	3.58
Over the counter financial derivative instruments	0.00
Current Assets	2.31
Total Assets	100.00

*Level 3 investments.

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

Abbreviations used:

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

AXA IM GLOBAL EQUITY QI

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.65% (March 31, 2024: 98.53%)							
Australia - 0.23% (March 31, 2024: 0.77%)							
Brambles Ltd	126,503	1,663,519	0.23	Japan Post Holdings Co Ltd	538,200	5,127,461	0.72
Belgium - Nil (March 31, 2024: 0.07%)							
Canada - 2.09% (March 31, 2024: 3.45%)							
Canadian Imperial Bank of Commerce	39,788	2,442,738	0.34	JFE Holdings Inc	170,200	2,280,994	0.32
CCL Industries Inc	29,387	1,792,652	0.25	Mazda Motor Corp	442,000	3,306,348	0.46
Dollarama Inc	31,945	3,274,188	0.46	Nippon Steel Corp	249,600	5,576,040	0.78
iA Financial Corp Inc	19,198	1,593,663	0.22	Ono Pharmaceutical Co Ltd	402,500	5,374,546	0.75
Loblaws Cos Ltd	12,791	1,702,374	0.24	Otsuka Holdings Co Ltd	104,900	5,924,826	0.83
Thomson Reuters Corp	24,138	4,121,122	0.58	Panasonic Holdings Corp	311,900	2,710,918	0.38
				Shionogi & Co Ltd	256,200	3,672,666	0.51
		14,926,737	2.09	Subaru Corp	304,100	5,269,238	0.74
				Yamaha Motor Co Ltd	546,300	4,891,455	0.68
						59,744,253	8.35
Denmark - 0.98% (March 31, 2024: 1.34%)				Netherlands - 1.93% (March 31, 2024: 1.79%)			
Novo Nordisk AS	44,980	5,298,677	0.74	ABN AMRO Bank NV	133,241	2,409,371	0.33
Rockwool AS	3,705	1,741,147	0.24	ASML Holding NV	8,504	7,083,052	0.99
		7,039,824	0.98	EXOR NV	21,302	2,285,286	0.32
				ING Groep NV	113,289	2,057,370	0.29
						13,835,079	1.93
France - 1.72% (March 31, 2024: 0.80%)				Norway - 0.75% (March 31, 2024: 1.08%)			
BNP Paribas SA	86,312	5,933,356	0.83	Equinor ASA^	211,248	5,349,568	0.75
Bureau Veritas SA	46,245	1,536,482	0.21	Singapore - 1.39% (March 31, 2024: 0.20%)			
Engie SA	97,015	1,679,594	0.24	DBS Group Holdings Ltd	213,200	6,328,648	0.89
La Francaise des Jeux SAEM	57,593	2,373,738	0.33	Oversea-Chinese Banking Corp Ltd	172,400	2,029,936	0.28
L'Oreal SA	1,681	754,231	0.11	Singapore Exchange Ltd	175,600	1,563,552	0.22
		12,277,401	1.72			9,922,136	1.39
Germany - 2.69% (March 31, 2024: 4.09%)				Spain - 1.58% (March 31, 2024: 1.36%)			
Deutsche Bank AG	61,564	1,064,501	0.15	Banco Bilbao Vizcaya Argentaria SA	229,121	2,486,530	0.35
GEA Group AG	31,926	1,558,501	0.22	Banco Santander SA	326,606	1,676,922	0.23
Henkel AG & Co KGaA (Preference Shares)	60,781	5,737,455	0.80	Iberdrola SA	445,313	6,899,487	0.96
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	12,236	6,746,059	0.94	Mapfre SA	99,987	267,036	0.04
Rational AG	1,503	1,545,746	0.22			11,329,975	1.58
Talanx AG	30,636	2,578,025	0.36	Sweden - 0.78% (March 31, 2024: 0.84%)			
		19,230,287	2.69	Volvo AB	211,961	5,606,095	0.78
Hong Kong - 0.96% (March 31, 2024: Nil)				Switzerland - 2.57% (March 31, 2024: 2.95%)			
AIA Group Ltd	317,000	2,845,552	0.40	ABB Ltd	115,437	6,704,802	0.94
SITC International Holdings Co Ltd	907,000	2,457,978	0.34	Novartis AG	71,250	8,206,145	1.15
WH Group Ltd	1,985,500	1,575,875	0.22	Roche Holding AG	4,165	1,336,326	0.18
		6,879,405	0.96	Zurich Insurance Group AG	3,555	2,148,888	0.30
Ireland - 1.50% (March 31, 2024: 1.92%)				United Kingdom - 3.04% (March 31, 2024: 3.07%)			
Medtronic Plc	84,510	7,608,858	1.07	3i Group Plc	25,607	1,135,371	0.16
Trane Technologies Plc	7,932	3,081,621	0.43	Centrica Plc	1,335,553	2,088,375	0.29
		10,690,479	1.50	GSK Plc	293,901	5,979,391	0.84
Italy - 1.10% (March 31, 2024: Nil)				HSBC Holdings Plc			
Intesa Sanpaolo SpA	1,436,053	6,150,790	0.86	RELX Plc	19,654	925,205	0.13
Prysmian SpA	24,020	1,747,583	0.24	Shell Plc	22,583	734,649	0.10
		7,898,373	1.10	Unilever Plc	106,780	6,930,148	0.97
Japan - 8.35% (March 31, 2024: 8.37%)				United States - 67.99% (March 31, 2024: 66.43%)			
Brother Industries Ltd	73,700	1,428,891	0.20	AbbVie Inc	30,986	6,116,636	0.86
Honda Motor Co Ltd	560,400	5,897,246	0.83	Abercrombie & Fitch Co	8,498	1,188,063	0.17
Impex Corp	366,100	4,962,083	0.69	Acuity Brands Inc	3,048	839,587	0.12
Isuzu Motors Ltd	245,600	3,321,541	0.46	Adobe Inc	15,121	7,828,822	1.09

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.65% (March 31, 2024: 98.53%) (continued)							
United States - 67.99% (March 31, 2024: 66.43%) (continued)							
Alphabet Inc	91,241	15,137,794	2.12	Lennox International Inc	7,014	4,235,088	0.59
Amazon.com Inc	80,739	15,042,887	2.10	Manhattan Associates Inc	23,935	6,735,548	0.94
American Financial Group Inc	17,736	2,386,734	0.33	Medpace Holdings Inc	7,326	2,443,844	0.34
Appfolio Inc	13,363	3,143,245	0.44	MercadoLibre Inc	1,030	2,112,221	0.30
Apple Inc	163,302	38,048,550	5.32	Merck & Co Inc	70,888	8,050,396	1.13
Applied Materials Inc	17,979	3,632,837	0.51	Meta Platforms Inc	23,957	13,711,669	1.92
AppLovin Corp	18,584	2,425,955	0.34	Microsoft Corp	65,683	28,256,170	3.95
Arista Networks Inc	19,384	7,437,544	1.04	Molson Coors Beverage Co	51,170	2,943,554	0.41
AT&T Inc	148,797	3,271,302	0.46	NetApp Inc	46,931	5,795,275	0.81
Automatic Data Processing Inc	27,423	7,588,081	1.06	Netflix Inc	6,958	4,936,110	0.69
Axon Enterprise Inc	15,450	6,172,893	0.86	Northern Trust Corp	27,697	2,493,145	0.35
Bank of New York Mellon Corp	45,640	3,279,462	0.46	NVIDIA Corp	278,667	33,856,647	4.73
Baxter International Inc	139,128	5,281,995	0.74	Oracle Corp	43,872	7,474,692	1.04
BorgWarner Inc	41,091	1,491,398	0.21	Palo Alto Networks Inc	5,585	1,909,065	0.27
Bristol-Myers Squibb Co	149,366	7,730,437	1.08	Pfizer Inc	253,372	7,331,319	1.02
Broadcom Inc	19,333	3,333,976	0.47	Procter & Gamble Co	56,310	9,752,047	1.36
Caterpillar Inc	19,637	7,679,245	1.07	Qualcomm Inc	11,939	2,030,048	0.28
Cigna Group	17,607	6,099,681	0.85	ServiceNow Inc	1,706	1,525,190	0.21
Cisco Systems Inc	149,349	7,946,860	1.11	Skyworks Solutions Inc	23,848	2,355,228	0.33
CME Group Inc	14,036	3,096,693	0.43	Sprouts Farmers Market Inc	9,614	1,061,386	0.15
CNA Financial Corp	115,667	5,659,586	0.79	State Street Corp	37,120	3,284,934	0.46
Cognizant Technology Solutions Corp	83,727	6,462,469	0.90	Synopsys Inc	5,408	2,740,207	0.38
Comcast Corp	149,812	6,258,396	0.87	T Rowe Price Group Inc	50,573	5,508,664	0.77
Comfort Systems USA Inc	15,154	5,915,894	0.83	TEGNA Inc	183,417	2,893,403	0.40
CVS Health Corp	104,583	6,571,473	0.92	Tesla Inc	14,007	3,664,511	0.51
Deckers Outdoor Corp	36,270	5,780,169	0.81	Texas Instruments Inc	36,770	7,595,211	1.06
Dell Technologies Inc	7,677	910,070	0.13	Texas Pacific Land Corp^	3,584	3,168,579	0.44
DocuSign Inc	35,742	2,219,042	0.31	Toll Brothers Inc	17,157	2,649,984	0.37
Dropbox Inc	119,268	3,033,582	0.42	TopBuild Corp	3,609	1,467,311	0.21
eBay Inc	82,930	5,399,987	0.76	Tyler Technologies Inc	2,207	1,287,586	0.18
EMCOR Group Inc	15,263	6,570,798	0.92	Uber Technologies Inc	29,834	2,243,069	0.31
Expedia Group Inc	17,488	2,587,962	0.36	United Parcel Service Inc	18,500	2,522,013	0.35
Federated Hermes Inc	85,634	3,148,762	0.44	United Therapeutics Corp	4,571	1,637,492	0.23
Franklin Resources Inc	75,693	1,525,592	0.21	Unum Group	78,361	4,657,386	0.65
Gilead Sciences Inc	86,636	7,263,129	1.02	Verizon Communications Inc	117,600	5,282,004	0.74
Hewlett Packard Enterprise Co	284,542	5,823,152	0.81	Vertiv Holdings Co	23,678	2,356,671	0.33
HP Inc	177,677	6,374,162	0.89	Viatis Inc	136,497	1,584,048	0.22
Intel Corp	74,006	1,736,551	0.24	Walgreens Boots Alliance Inc^	365,061	3,265,471	0.46
International Business Machines Corp	33,616	7,429,976	1.04	Workday Inc	22,701	5,548,238	0.78
Interpublic Group of Cos Inc	65,170	2,061,001	0.29	Zimmer Biomet Holdings Inc	37,172	4,012,903	0.56
Jackson Financial Inc	50,686	4,622,056	0.65			486,424,082	67.99
KLA Corp	7,215	5,585,023	0.78				
Lantheus Holdings Inc	8,260	906,246	0.13				
				Total value of Investments excluding Financial Derivative Instruments		712,943,455	99.65

Financial Derivative Instruments - Nil (March 31, 2024: (0.00)%)

Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00)%)

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	712,943,455	99.65
Cash at bank	3,443,039	0.48
Other Net Liabilities	(960,475)	(0.13)
Net Assets attributable to holders of redeemable participating units	<u>715,426,019</u>	<u>100.00</u>

^Security involved in securities lending.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.19
Current Assets	<u>0.81</u>
Total Assets	<u>100.00</u>

AXA IM GLOBAL SMALL CAP EQUITY Q1

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%)							
Australia - 3.05% (March 31, 2024: 2.80%)							
Ansell Ltd	16,807	370,375	0.36	Enghouse Systems Ltd	7,377	183,340	0.18
Beach Energy Ltd	255,850	215,658	0.21	Finning International Inc	8,000	262,097	0.25
Centuria Industrial (REIT)	66,216	147,689	0.14	Fortuna Mining Corp	10,967	51,387	0.05
Charter Hall Retail (REIT)	43,856	109,987	0.11	Gibson Energy Inc	5,229	85,811	0.08
Cromwell Property Group (REIT)	178,260	55,341	0.05	Lassonde Industries Inc	511	66,433	0.06
Emeco Holdings Ltd	111,705	58,896	0.06	Lightspeed Commerce Inc	3,238	53,509	0.05
FleetPartners Group Ltd	34,336	73,844	0.07	Lions Gate Entertainment Corp	18,406	144,027	0.14
Harvey Norman Holdings Ltd	70,281	240,862	0.23	Northland Power Inc	17,596	303,806	0.29
Helia Group Ltd	41,918	117,922	0.11	OceanaGold Corp	87,027	247,047	0.24
Iluka Resources Ltd	41,874	202,334	0.20	Open Text Corp	18,951	626,557	0.61
Inghams Group Ltd	36,119	74,045	0.07	Parex Resources Inc	2,933	26,085	0.03
Insignia Financial Ltd	23,875	43,479	0.04	PetroTal Corp	97,692	45,919	0.04
Macmahon Holdings Ltd	265,393	59,838	0.06	Slate Grocery (REIT)	6,508	67,539	0.07
Magellan Financial Group Ltd	33,195	231,327	0.22	Surge Energy Inc	10,326	46,052	0.04
McMillan Shakespeare Ltd	5,546	58,944	0.06	Taiga Building Products Ltd	5,632	15,696	0.02
Monadelphous Group Ltd	4,233	37,897	0.04	Taseko Mines Ltd	52,878	133,472	0.13
Mount Gibson Iron Ltd	154,131	36,088	0.03	Torex Gold Resources Inc	11,050	210,457	0.20
Perenti Ltd	82,010	61,730	0.06	Transcontinental Inc	10,115	133,911	0.13
Perseus Mining Ltd	175,598	316,735	0.31			4,558,573	4.41
Region RE Ltd (REIT)	51,207	81,530	0.08	Denmark - Nil (March 31, 2024: 0.51%)			
Resolute Mining Ltd	253,229	130,441	0.13	Finland - 1.19% (March 31, 2024: 0.82%)			
Service Stream Ltd	69,158	72,807	0.07	Kalmar Oyj	2,183	70,721	0.07
SG Fleet Group Ltd	36,459	63,234	0.06	Kemira Oyj	14,713	368,311	0.36
SmartGroup Corp Ltd	9,257	53,720	0.05	Konecranes Oyj	6,592	494,574	0.48
Star Entertainment Grp Ltd	224,673	45,591	0.04	Lassila & Tikanoja Oyj	3,741	37,180	0.03
Super Retail Group Ltd	15,263	192,079	0.19	Lindex Group Oyj	16,533	54,663	0.05
		3,152,393	3.05	TietoEVERY Oyj	10,101	208,780	0.20
						1,234,229	1.19
Austria - 0.05% (March 31, 2024: 0.12%)				France - 0.68% (March 31, 2024: 1.93%)			
ams-OSRAM AG	3,562	49,848	0.05	Axway Software SA	2,154	57,335	0.05
Belgium - 0.54% (March 31, 2024: 0.09%)				Cie des Alpes	4,946	78,660	0.08
Galapagos NV	1,227	35,413	0.04	Guerbet	1,407	57,982	0.06
Ontex Group NV	14,850	148,083	0.14	Laurent-Perrier	523	63,039	0.06
Sipef NV	1,053	66,046	0.06	Linedata Services	588	52,499	0.05
Solvay SA	6,391	251,605	0.24	Mersen SA	3,927	125,017	0.12
Wereldhave Belgium Comm VA (REIT)	1,054	58,404	0.06	Patrimoine et Commerce	1,958	45,890	0.04
		559,551	0.54	Television Francaise 1 SA	5,400	48,093	0.05
				Ubisoft Entertainment SA	15,658	176,542	0.17
Bermuda - 0.12% (March 31, 2024: 0.22%)						705,057	0.68
RenaissanceRe Holdings Ltd	203	55,312	0.05	Germany - 1.25% (March 31, 2024: 1.47%)			
Teekay Corp Ltd	7,500	68,963	0.07	Bertrandt AG	1,094	25,213	0.02
		124,275	0.12	Ceconomy AG	19,324	70,307	0.07
Canada - 4.41% (March 31, 2024: 4.08%)				Cewe Stiftung & Co KGaA	558	65,888	0.06
Adentra Inc	1,625	51,013	0.05	Deutz AG	19,698	98,818	0.10
AGF Management Ltd	8,700	58,700	0.06	Draegerwerk AG & Co KGaA (Preference Shares)	1,351	70,790	0.07
Alaris Equity Partners Income	4,699	61,131	0.06	Elmos Semiconductor SE	691	50,899	0.05
B2Gold Corp	78,121	241,716	0.23	HelloFresh SE	7,893	80,884	0.08
Bombardier Inc	804	61,201	0.06	Hornbach Holding AG & Co KGaA	1,354	132,375	0.13
Calian Group Ltd	1,738	59,166	0.06	Jungheinrich AG (Preference Shares)	3,653	110,118	0.11
Canaccord Genuity Group Inc	10,188	67,759	0.07	KION Group AG	1,375	54,400	0.05
Canadian Tire Corp Ltd	3,236	387,855	0.38	Lanxess AG	6,375	200,851	0.19
Celestica Inc	3,263	167,166	0.16	ProSiebenSat.1 Media SE	18,338	119,010	0.11
Centerra Gold Inc	34,425	247,049	0.24	SMA Solar Technology AG	1,328	26,752	0.03
Cineplex Inc	8,300	66,384	0.06	Suedzucker AG	5,769	72,723	0.07
Dundee Precious Metals Inc	9,432	95,510	0.09	TeamViewer SE	8,927	113,653	0.11
E-L Financial Corp Ltd	220	206,003	0.20			1,292,681	1.25
Eldorado Gold Corp	4,858	84,775	0.08				

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%) (continued)							
Hong Kong - 0.77% (March 31, 2024: 0.63%)							
Bank of East Asia Ltd	33,600	43,236	0.04	Kissei Pharmaceutical Co Ltd	5,100	126,395	0.12
Dream International Ltd	154,000	85,748	0.08	Kobe Steel Ltd	34,800	416,206	0.40
Luk Fook Holdings International Ltd	36,000	77,631	0.07	Kokuyo Co Ltd	6,600	116,702	0.11
Miramar Hotel & Investment	31,000	38,054	0.04	Konoike Transport Co Ltd	3,700	64,266	0.06
Stella International Holdings Ltd	45,000	85,105	0.08	Kuraray Co Ltd	10,800	159,973	0.16
Tian An China Investment Co Ltd	17,000	8,973	0.01	Life Corp	2,500	63,444	0.06
United Laboratories International Holdings Ltd	108,000	140,153	0.14	Mabuchi Motor Co Ltd	12,100	188,365	0.18
Vobile Group Ltd	356,000	99,685	0.10	Maxell Ltd	3,500	44,949	0.04
Yue Yuen Industrial Holdings Ltd	116,500	222,726	0.21	Mazda Motor Corp	43,600	326,146	0.32
		801,311	0.77	Mitani Corp	11,800	137,271	0.13
				Mitsuba Corp	6,800	42,738	0.04
				Mitsubishi Motors Corp	93,400	251,326	0.24
				Mitsui-Soko Holdings Co Ltd	2,000	86,829	0.08
				Monex Group Inc	34,500	145,438	0.14
				Musashino Bank Ltd	3,200	59,553	0.06
				Net One Systems Co Ltd	7,000	175,220	0.17
				NGK Insulators Ltd	10,700	139,772	0.14
				Nifco Inc	3,000	76,405	0.07
				Nikon Corp	19,200	199,731	0.19
				Nippon Seiki Co Ltd	5,200	42,334	0.04
				Nippon Shinyaku Co Ltd	5,500	143,133	0.14
				Noritsu Koki Co Ltd	2,100	64,120	0.06
				Okamura Corp	9,200	127,027	0.12
				Okinawa Financial Group Inc	2,500	39,744	0.04
				Open House Group Co Ltd	4,500	169,993	0.16
				Pacific Industrial Co Ltd	4,200	40,300	0.04
				Ricoh Co Ltd	34,700	374,922	0.36
				Rinnai Corp	3,700	91,310	0.09
				RS Technologies Co Ltd	2,600	65,391	0.06
				San-In Godo Bank Ltd	6,300	53,799	0.05
				Sankyo Co Ltd	25,300	373,026	0.36
				Sanwa Holdings Corp	16,800	443,490	0.43
				Sawai Group Holdings Co Ltd	3,900	55,764	0.05
				Shibaura Electronics Co Ltd	1,800	43,792	0.04
				Shibaura Mechatronics Corp	1,300	71,389	0.07
				SHIFT Inc	1,000	95,585	0.09
				Sugj Holdings Co Ltd	15,000	279,310	0.27
				Sumitomo Heavy Industries Ltd	4,200	101,065	0.10
				Sumitomo Riko Co Ltd	7,000	71,204	0.07
				Sumitomo Rubber Industries Ltd	19,900	218,560	0.21
				Suzuken Co Ltd	6,200	217,438	0.21
				Takashimaya Co Ltd	11,000	87,706	0.09
				Takeuchi Manufacturing Co Ltd	2,400	74,161	0.07
				TIS Inc	19,400	493,951	0.48
				Tokai Tokyo Financial Holdings Inc	13,600	45,923	0.04
				Tokyo Kiraboshi Financial Group Inc	5,300	153,583	0.15
				Tokyu Fudosan Holdings Corp	17,100	117,873	0.11
				TOMONY Holdings Inc	16,800	43,809	0.04
				Topre Corp	3,200	39,877	0.04
				Toyo Tire Corp	16,900	246,636	0.24
				Toyoda Gosei Co Ltd	3,300	56,321	0.06
				TV Asahi Holdings Corp	4,200	58,358	0.06
				Unipres Corp	5,900	45,908	0.04
				UNITED Inc	8,700	47,015	0.05
				Valor Holdings Co Ltd	3,800	58,472	0.06
				Xebio Holdings Co Ltd	5,800	50,726	0.05
				Yellow Hat Ltd	2,700	49,039	0.05
				Yokohama Rubber Co Ltd	13,400	300,573	0.29
				Yurtec Corp	9,300	99,508	0.10
						12,293,254	11.88
Ireland - 0.77% (March 31, 2024: 1.34%)							
Alkermes Plc	5,633	157,696	0.15				
Allegion Plc	2,745	400,180	0.39				
Pentair Plc	2,400	234,648	0.23				
		792,524	0.77				
Italy - 1.14% (March 31, 2024: 0.91%)							
Anima Holding SpA	27,033	164,503	0.16				
Banca Mediolanum SpA	52,911	668,166	0.65				
Iren SpA	42,520	96,617	0.09				
Maire SpA	25,630	211,958	0.21				
Sogefi SpA	15,260	33,960	0.03				
		1,175,204	1.14				
Japan - 11.88% (March 31, 2024: 11.74%)							
Adastria Co Ltd	6,700	156,446	0.15				
ADEKA Corp	2,600	53,076	0.05				
Alpha Systems Inc	3,000	61,105	0.06				
Amada Co Ltd	7,400	75,376	0.07				
Azbil Corp	52,800	430,587	0.42				
Brother Industries Ltd	22,400	434,290	0.42				
Canon Electronics Inc	4,300	68,931	0.07				
Canon Marketing Japan Inc	7,600	246,426	0.24				
Cosmo Energy Holdings Co Ltd	1,700	93,195	0.09				
Daicel Corp	22,600	210,611	0.20				
Daishi Hokuetsu Financial Group Inc	8,200	134,603	0.13				
Dexerials Corp	8,700	123,241	0.12				
FCC Co Ltd	8,300	138,130	0.13				
Fuji Media Holdings Inc	7,300	87,486	0.09				
Fukuda Denshi Co Ltd	1,300	69,799	0.07				
Hitachi Construction Machinery Co Ltd	10,200	247,299	0.24				
Hitachi Zosen Corp	17,000	117,540	0.11				
Hosiden Corp	3,900	56,875	0.06				
Hyakugo Bank Ltd	19,800	75,233	0.07				
Icom Inc	3,200	62,640	0.06				
Isetan Mitsukoshi Holdings Ltd	17,700	275,387	0.27				
Izumi Co Ltd	3,100	76,991	0.07				
Japan Lifeline Co Ltd	11,800	101,097	0.10				
Japan Petroleum Exploration Co Ltd	18,500	134,896	0.13				
Japan Real Estate Investment Corp (REIT)	27	107,592	0.10				
Jeol Ltd	3,200	124,553	0.12				
JTEKT Corp	15,800	112,833	0.11				
Juroku Financial Group Inc	3,700	101,851	0.10				
JVCKenwood Corp	14,100	132,335	0.13				
Kakaku.com Inc	6,300	109,966	0.11				

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%) (continued)							
Netherlands - 1.61% (March 31, 2024: 1.22%)							
AMG Critical Materials NV	3,555	67,964	0.06	Clas Ohlson AB	3,757	62,323	0.06
Fugro NV	13,915	316,654	0.31	Embracer Group AB	32,226	83,803	0.08
Iveco Group NV	12,177	122,542	0.12	Granges AB	17,824	213,819	0.21
Koninklijke BAM Groep NV	29,029	136,363	0.13	Hoist Finance AB	10,172	87,003	0.08
Koninklijke Heijmans NV	4,641	134,281	0.13	ITAB Shop Concept AB	21,408	63,147	0.06
MFE-MediaForEurope NV	18,450	89,695	0.09	Loomis AB	1,445	47,584	0.05
SBM Offshore NV	3,092	56,697	0.05	Modern Times Group MTG AB	10,842	84,524	0.08
SIF Holding NV	5,253	88,408	0.08	Peab AB	23,885	191,922	0.19
Signify NV	11,713	276,479	0.27	Sinch AB	82,159	247,451	0.24
Technip Energies NV	15,689	378,735	0.37	SSAB AB	86,746	454,756	0.44
				Stillfront Group AB	38,798	25,022	0.02
				Viaplay Group AB	501,058	37,236	0.04
		1,667,818	1.61			2,030,248	1.96
New Zealand - 0.40% (March 31, 2024: 0.44%)				Switzerland - 2.16% (March 31, 2024: 1.75%)			
Delegat Group Ltd	9,199	32,015	0.03	Avolta AG	9,703	411,677	0.40
Fletcher Building Ltd	25,564	8,458	0.01	Banque Cantonale de Geneve	265	81,207	0.08
Fletcher Building Ltd (New Zealand stock market)	114,786	213,255	0.21	Basilea Pharmaceutica AG	1,030	56,625	0.06
Kiwi Property Group Ltd (REIT)	157,232	93,286	0.09	Bell Food Group AG	303	95,367	0.09
SKY Network Television Ltd	20,624	34,117	0.03	Cie Financiere Tradition SA	841	157,772	0.15
TOWER Ltd	12,543	10,894	0.01	Clariant AG	25,101	380,733	0.37
Warehouse Group Ltd	23,540	17,973	0.02	CPH Group AG	698	55,605	0.05
		409,998	0.40	Implenla AG	1,973	74,085	0.07
Norway - 1.06% (March 31, 2024: 1.12%)				International Workplace Group Plc	90,078	214,406	0.21
Austevoll Seafood ASA	18,789	172,412	0.16	Mikron Holding AG	2,609	53,971	0.05
Multiconsult ASA	5,447	91,666	0.09	Phoenix Mecano AG	105	56,387	0.05
Norwegian Air Shuttle ASA	64,654	79,416	0.08	Rieter Holding AG	801	92,962	0.09
Storebrand ASA	46,871	515,095	0.50	Swissquote Group Holding SA	1,037	374,085	0.36
Veidekke ASA	15,597	183,178	0.18	u-blox Holding AG	866	79,819	0.08
Wallenius Wilhelmsen ASA	4,923	58,028	0.05	Vetropack Holding AG	1,449	54,581	0.05
		1,099,795	1.06			2,239,282	2.16
Portugal - 0.23% (March 31, 2024: 0.39%)				United Kingdom - 5.87% (March 31, 2024: 4.42%)			
Banco Comercial Portugues SA	523,111	236,417	0.23	Airtel Africa Plc	104,194	159,257	0.15
Puerto Rico - 0.29% (March 31, 2024: 0.27%)				AJ Bell Plc	12,482	75,217	0.07
OFG Bancorp	6,676	299,853	0.29	Amarin Corp Plc - ADR	61,937	38,720	0.04
Singapore - 0.86% (March 31, 2024: 1.05%)				Assura Plc (REIT)	212,934	121,331	0.12
ComfortDelGro Corp Ltd	233,900	276,411	0.27	Beazley Plc	33,661	343,713	0.33
Flex Ltd	12,736	425,701	0.41	Card Factory Plc	31,159	44,178	0.04
QUE Ltd	66,600	55,846	0.05	Centrica Plc	371,622	581,097	0.56
Riverstone Holdings Ltd	69,500	48,113	0.05	Costain Group Plc	52,270	69,271	0.07
SBS Transit Ltd	46,600	87,784	0.08	Currys Plc	140,448	168,421	0.16
		893,855	0.86	DFS Furniture Plc	43,951	71,511	0.07
Spain - 0.66% (March 31, 2024: 0.77%)				Drax Group Plc	29,602	256,009	0.25
Bankinter SA	10,011	88,566	0.08	EnQuest Plc	409,683	56,876	0.06
Indra Sistemas SA	13,831	254,773	0.25	Ferrexpo Plc	62,846	40,653	0.04
Laboratorios Farmaceuticos Rovi SA	922	73,728	0.07	Firstgroup Plc	82,537	161,693	0.16
Mapfre SA	100,885	269,434	0.26	Georgia Capital Plc	4,387	54,755	0.05
		686,501	0.66	Harbour Energy Plc	14,574	52,029	0.05
Sweden - 1.96% (March 31, 2024: 2.74%)				International Personal Finance Plc	28,303	56,662	0.05
AcadeMedia AB	11,092	73,698	0.07	Janus Henderson Group Plc	12,836	488,538	0.47
Arjo AB	16,988	74,997	0.07	JD Wetherspoon Plc	10,604	105,433	0.10
Attendo AB	12,595	59,331	0.06	Jupiter Fund Management Plc	53,091	61,778	0.06
Betsson AB	14,623	179,170	0.17	Keller Group Plc	7,852	170,096	0.16
Cint Group AB	45,895	44,462	0.04	ME Group International Plc	36,279	94,649	0.09
				Mears Group Plc	11,480	58,246	0.06
				Mitchells & Butlers Plc	26,967	106,798	0.10
				Mitie Group Plc	144,233	228,484	0.22
				Ninety One Plc	49,525	115,954	0.11
				Pan African Resources Plc	219,527	93,418	0.09
				Paragon Group of Cos Plc	13,138	136,972	0.13
				Phoenix Group Holdings Plc	60,009	450,157	0.44

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%) (continued)							
United Kingdom - 5.87% (March 31, 2024: 4.42%) (continued)							
Pinewood Technologies Group Plc	10,592	50,401	0.05	CNO Financial Group Inc	5,200	182,494	0.18
Primary Health Properties Plc (REIT)	165,123	225,807	0.22	Collegium Pharmaceutical Inc	3,282	126,866	0.12
QinetiQ Group Plc	56,102	337,808	0.33	Columbus McKinnon Corp	2,302	82,826	0.08
S4 Capital Plc	92,745	48,206	0.05	Comfort Systems USA Inc	2,667	1,041,157	1.01
Sensata Technologies Holding Plc	14,118	506,201	0.49	Compass Minerals International Inc	9,642	115,849	0.11
St James's Place Plc	23,092	227,275	0.22	CONMED Corp	3,066	220,292	0.21
Trinity Mirror Plc	47,448	59,348	0.06	Consensus Cloud Solutions Inc	3,608	85,023	0.08
Zigup Plc	30,308	156,415	0.15	Cousins Properties Inc (REIT)	2,361	69,614	0.07
				Crocs Inc	2,407	348,377	0.34
		6,073,377	5.87	CSG Systems International Inc	5,087	247,406	0.24
				CTO Realty Growth Inc (REIT)	3,107	59,111	0.06
				Customers Bancorp Inc	4,701	218,267	0.21
				Daktronics Inc	4,874	62,996	0.06
United States - 57.58% (March 31, 2024: 58.42%)							
A10 Networks Inc	12,023	173,492	0.17	Deckers Outdoor Corp	600	95,619	0.09
Abercrombie & Fitch Co	4,617	645,480	0.62	Deluxe Corp	8,248	160,712	0.16
Academy Sports & Outdoors Inc	8,349	487,415	0.47	Dillard's Inc	148	56,895	0.05
ACI Worldwide Inc	11,416	581,189	0.56	DocuSign Inc	6,599	409,699	0.40
ACM Research Inc	6,302	127,931	0.12	Doximity Inc	10,458	455,603	0.44
Acuity Brands Inc	2,400	661,092	0.64	Dropbox Inc	23,499	597,697	0.58
Addus HomeCare Corp	1,842	244,940	0.24	DXC Technology Co	9,924	205,873	0.20
Adeia Inc	18,828	224,053	0.22	Dycom Industries Inc	435	85,588	0.08
Affiliated Managers Group Inc	3,165	562,674	0.54	E2open Parent Holdings Inc	23,816	104,909	0.10
Alamo Group Inc	239	43,089	0.04	East West Bancorp Inc	10,523	871,094	0.84
Alaska Air Group Inc	2,606	117,778	0.11	Edgewell Personal Care Co	5,441	197,753	0.19
Allison Transmission Holdings Inc	5,394	518,202	0.50	El Pollo Loco Holdings Inc	4,200	57,519	0.06
Alpha Metallurgical Resources Inc	226	53,386	0.05	Embeckta Corp	5,933	83,626	0.08
Amalgamated Financial Corp	2,932	92,006	0.09	EMCOR Group Inc	275	118,389	0.11
American Assets Trust Inc (REIT)	4,900	130,977	0.13	Emerald Holding Inc	9,256	46,234	0.04
American Coastal Insurance Corp	5,121	57,765	0.06	Empire State Realty Trust Inc (REIT)	16,239	179,847	0.17
American Eagle Outfitters Inc	8,840	197,972	0.19	Enact Holdings Inc	4,714	171,283	0.17
American Superconductor Corp	3,142	74,104	0.07	Encompass Health Corp	8,277	800,138	0.77
American Woodmark Corp	1,578	147,362	0.14	Energizer Holdings Inc	9,799	311,069	0.30
APA Corp	10,403	254,509	0.25	Enovis Corp	7,386	317,820	0.31
Appfolio Inc	456	107,260	0.10	Ensign Group Inc	2,140	308,203	0.30
Apple Hospitality REIT Inc (REIT)	6,451	95,765	0.09	Enviri Corp	10,074	104,115	0.10
AppLovin Corp	1,667	217,610	0.21	EPR Properties (REIT)	1,205	59,093	0.06
Arcosa Inc	500	47,338	0.05	Equity Commonwealth (REIT)	13,487	268,324	0.26
Aris Water Solutions Inc	3,243	54,758	0.05	Essent Group Ltd	7,902	508,059	0.49
Artisan Partners Asset Management Inc	8,592	372,162	0.36	Euronet Worldwide Inc	4,079	404,494	0.39
Avanos Medical Inc	2,509	60,279	0.06	ExlService Holdings Inc	7,500	286,162	0.28
Badger Meter Inc	2,834	618,478	0.60	Federal Signal Corp	1,110	103,763	0.10
Bancorp Inc	2,278	121,839	0.12	Federated Hermes Inc	9,215	338,836	0.33
Bank OZK	10,203	438,627	0.42	Foot Locker Inc	4,563	117,931	0.11
Belden Inc	4,500	526,837	0.51	Forrester Research Inc	3,587	64,566	0.06
Bioventus Inc	10,424	124,619	0.12	Fortune Brands Innovations Inc	6,170	552,400	0.53
BJ's Wholesale Club Holdings Inc	7,590	625,871	0.60	Franklin Covey Co	1,400	57,631	0.06
Bloomin' Brands Inc	6,400	105,760	0.10	Fresh Del Monte Produce Inc	4,100	121,093	0.12
BorgWarner Inc	10,810	392,349	0.38	Gap Inc	14,791	326,068	0.31
Brandywine Realty Trust (REIT)	34,748	189,203	0.18	Gen Digital Inc	25,490	699,191	0.68
Bread Financial Holdings Inc	5,293	251,814	0.24	GEO Group Inc	5,910	75,914	0.07
BrightView Holdings Inc	5,333	83,888	0.08	Griffon Corp	1,935	135,440	0.13
Broadstone Net Lease Inc (REIT)	18,274	346,384	0.33	Guess? Inc	2,413	48,574	0.05
Bumble Inc	18,742	119,480	0.12	GXO Logistics Inc	3,312	172,472	0.17
Burlington Stores Inc	220	57,951	0.06	Haemonetics Corp	5,300	425,616	0.41
Caleres Inc	1,776	58,750	0.06	Halozyme Therapeutics Inc	10,252	586,619	0.57
Cantaloupe Inc	7,652	56,587	0.05	Harmony Biosciences Holdings Inc	2,025	80,990	0.08
Carriage Services Inc	1,836	60,239	0.06	Haverty Furniture Cos Inc	1,721	47,267	0.05
Century Aluminum Co	6,302	102,313	0.10	HealthStream Inc	3,028	87,312	0.08
Cheesecake Factory Inc	7,295	295,885	0.29	Heidrick & Struggles International Inc	2,122	82,450	0.08
Cinemark Holdings Inc	10,015	278,868	0.27	Helmerich & Payne Inc	12,044	366,318	0.35
Cirrus Logic Inc	1,623	201,504	0.19	Heritage Insurance Holdings Inc	8,414	102,945	0.10

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%) (continued)							
United States - 57.58% (March 31, 2024: 58.42%) (continued)							
Highwoods Properties Inc (REIT)	8,169	273,702	0.26	Parsons Corp	4,998	518,518	0.50
HNI Corp	3,361	181,007	0.17	Pediatrix Medical Group Inc	16,288	188,859	0.18
Hovnanian Enterprises Inc	725	148,451	0.14	Pegasystems Inc	815	59,540	0.06
Huron Consulting Group Inc	2,140	232,693	0.22	Phibro Animal Health Corp	5,732	129,027	0.12
IES Holdings Inc	356	70,983	0.07	Piedmont Office Realty Trust Inc (REIT)	18,919	190,987	0.18
Independent Bank Corp	2,406	80,180	0.08	Plexus Corp	3,253	444,327	0.43
Ingredion Inc	4,340	596,381	0.58	Powell Industries Inc	1,057	234,865	0.23
Insulet Corp	1,476	343,288	0.33	Premier Inc	12,871	257,484	0.25
Integra LifeSciences Holdings Corp	10,716	194,656	0.19	PROG Holdings Inc	4,781	231,807	0.22
InterDigital Inc	1,517	214,982	0.21	Progress Software Corp	5,166	348,008	0.34
Interface Inc	6,500	123,272	0.12	PVH Corp	5,566	561,275	0.54
Jackson Financial Inc	7,155	652,464	0.63	Qualys Inc	1,310	168,250	0.16
KB Home	6,789	581,715	0.56	Quanex Building Products Corp	5,796	160,752	0.16
Kelly Services Inc	6,192	132,509	0.13	Radian Group Inc	15,323	531,478	0.51
Kilroy Realty Corp (REIT)	2,827	109,391	0.11	Range Resources Corp	1,200	36,924	0.04
Koppers Holdings Inc	2,540	92,926	0.09	Resideo Technologies Inc	18,855	379,551	0.37
Korn Ferry	6,020	453,035	0.44	Resources Connection Inc	4,900	47,481	0.05
Lantheus Holdings Inc	4,554	499,642	0.48	Rimini Street Inc	19,483	35,946	0.03
Laureate Education Inc	8,188	135,921	0.13	RingCentral Inc	9,266	293,037	0.28
LiveRamp Holdings Inc	6,302	156,101	0.15	Ryder System Inc	4,265	621,944	0.60
Macerich Co (REIT)	8,428	153,769	0.15	Saia Inc	150	65,642	0.06
Macy's Inc	5,867	92,024	0.09	Sally Beauty Holdings Inc	4,257	57,789	0.06
Manhattan Associates Inc	3,008	846,481	0.82	Sanmina Corp	3,666	250,993	0.24
Manitowoc Co Inc	3,700	35,613	0.03	Shake Shack Inc	955	98,494	0.10
Marcus Corp	4,608	69,466	0.07	Signet Jewelers Ltd	2,248	231,904	0.22
Mathews International Corp	2,759	63,981	0.06	SITE Centers Corp (REIT)	5,717	345,907	0.33
Medpace Holdings Inc	1,793	598,118	0.58	SLM Corp	21,456	490,913	0.47
Merit Medical Systems Inc	2,500	247,187	0.24	Sotera Health Co	14,823	247,470	0.24
Meritage Homes Corp	300	61,526	0.06	Sprouts Farmers Market Inc	5,220	576,288	0.56
Methode Electronics Inc	5,658	67,698	0.07	SPS Commerce Inc	2,571	498,941	0.48
MGIC Investment Corp	20,115	514,843	0.50	Sterling Infrastructure Inc	470	68,136	0.07
MillerKnoll Inc	4,842	119,864	0.12	Stride Inc	4,031	344,026	0.33
Minerals Technologies Inc	2,100	162,057	0.16	Summit Hotel Properties Inc (REIT)	23,710	163,006	0.16
MKS Instruments Inc	4,259	462,911	0.45	SunCoke Energy Inc	9,738	84,477	0.08
Molson Coors Beverage Co	13,585	781,477	0.76	Synchrony Financial	8,132	405,665	0.39
Murphy Oil Corp	12,292	414,671	0.40	Tapestry Inc	1,158	54,409	0.05
N-able Inc	6,000	78,270	0.08	Taylor Morrison Home Corp	7,982	560,536	0.54
Napco Security Technologies Inc	4,125	166,836	0.16	TEGNA Inc	22,711	358,266	0.35
National Fuel Gas Co	4,300	260,601	0.25	Tenet Healthcare Corp	5,500	914,017	0.88
NCR Voyix Corp	21,677	294,049	0.28	Teradata Corp	12,651	383,768	0.37
NetScout Systems Inc	8,076	175,653	0.17	Terex Corp	5,183	274,258	0.26
Nexstar Media Group Inc	1,279	211,425	0.20	Timken Co	682	57,482	0.06
NMI Holdings Inc	9,284	382,594	0.37	Toll Brothers Inc	7,174	1,108,060	1.07
Norwegian Cruise Line Holdings Ltd	5,003	102,587	0.10	Travel + Leisure Co	3,900	179,673	0.17
Nu Skin Enterprises Inc	5,265	38,829	0.04	Tri Pointe Homes Inc	7,527	341,161	0.33
Oil States International Inc	7,879	36,204	0.03	UMB Financial Corp	4,621	485,852	0.47
OneSpan Inc	8,419	140,303	0.14	Unisys Corp	8,109	46,100	0.04
Onto Innovation Inc	1,126	233,684	0.23	United Therapeutics Corp	969	347,130	0.34
Openpor Technologies Inc	36,485	73,152	0.07	Uniti Group Inc (REIT)	49,388	278,301	0.27
Openline Inc	16,031	270,443	0.26	Urban Outfitters Inc	6,923	265,324	0.26
Option Care Health Inc	6,497	203,226	0.20	Veracyte Inc	4,824	164,161	0.16
OraSure Technologies Inc	9,884	42,155	0.04	Verint Systems Inc	8,950	226,793	0.22
Organon & Co	12,200	233,325	0.23	Viatis Inc	31,177	361,809	0.35
Oshkosh Corp	2,654	265,918	0.26	Victoria's Secret & Co	8,536	219,418	0.21
OSI Systems Inc	1,062	161,371	0.16	Vimeo Inc	12,040	60,862	0.06
Outfront Media Inc (REIT)	15,068	276,874	0.27	Voyager Therapeutics Inc	5,000	29,225	0.03
Owens & Minor Inc	9,458	148,254	0.14	Weis Markets Inc	1,296	89,243	0.09
Owens Corning	4,644	818,946	0.79	World Acceptance Corp	697	82,051	0.08
Palomar Holdings Inc	3,341	316,059	0.31	WP Carey Inc (REIT)	3,509	218,628	0.21
Park Hotels & Resorts Inc (REIT)	23,307	328,862	0.32	Xerox Holdings Corp	8,100	84,038	0.08
				Yelp Inc	8,952	314,081	0.30

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.53% (March 31, 2024: 99.25%) (continued)			
United States - 57.58% (March 31, 2024: 58.42%) (continued)			
YETI Holdings Inc	10,346	424,600	0.41
Ziff Davis Inc	6,350	308,896	0.30
Zimvie Inc	6,297	99,996	0.10
Zions Bancorp NA	10,710	505,780	0.49
		<u>59,565,559</u>	<u>57.58</u>
Total value of Investments excluding Financial Derivative Instruments		<u>101,941,603</u>	<u>98.53</u>

Financial Derivative Instruments - 0.49% (March 31, 2024: (0.01)%) Open Forward Foreign Currency Exchange Contracts* - 0.49% (March 31, 2024: (0.01)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 125,121	USD 139,331	16 October 2024	(390)	(0.00)
USD 50,014,735	EUR 45,238,172	16 October 2024	502,023	0.49
USD 2,705,854	EUR 2,425,939	16 October 2024	3,155	0.00
USD 144,508	EUR 130,713	16 October 2024	1,456	0.00
USD 22,563	EUR 20,410	16 October 2024	229	0.00
Unrealised gain on open forward foreign currency exchange contracts			506,863	0.49
Unrealised loss on open forward foreign currency exchange contracts			(390)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			506,473	0.49

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	102,448,076	99.02
Cash at bank	698,480	0.68
Other Net Assets	310,966	0.30
Net Assets attributable to holders of redeemable participating units	<u>103,457,522</u>	<u>100.00</u>

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing	98.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Over the counter financial derivative instruments	0.49
Current Assets	<u>1.18</u>
Total Assets	<u>100.00</u>

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

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

AXA IM JAPAN EQUITY

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.61% (March 31, 2024: 97.73%)				TDK Corp			
Aerospace and Defense - Nil (March 31, 2024: 1.17%)				165,000 300,423,750 1.61			
Airlines - 0.50% (March 31, 2024: Nil)				1,319,046,825 7.07			
Japan Airlines Co Ltd 37,300 93,930,725 0.50				Food Products - 3.79% (March 31, 2024: 3.00%)			
Auto Components - 3.49% (March 31, 2024: 5.07%)				Ajinomoto Co Inc 52,900 292,351,850 1.57			
Denso Corp 124,900 265,100,250 1.42				Kikkoman Corp 141,900 230,481,075 1.24			
Toyota Industries Corp 35,000 385,437,500 2.07				Nissin Foods Holdings Co Ltd 46,000 183,770,000 0.98			
650,537,750 3.49				706,602,925 3.79			
Automobiles - 4.22% (March 31, 2024: 5.25%)				Health Care Equipment and Supplies - 5.05% (March 31, 2024: 5.68%)			
Toyota Motor Corp 309,900 786,758,625 4.22				FUJIFILM Holdings Corp 171,800 633,770,200 3.40			
Banks - 4.62% (March 31, 2024: 3.41%)				Sysmex Corp 108,700 307,811,225 1.65			
Mitsubishi UFJ Financial Group Inc 398,200 577,987,300 3.10				941,581,425 5.05			
Resona Holdings Inc 284,700 283,717,785 1.52				Household Durables - 3.52% (March 31, 2024: 3.20%)			
861,705,085 4.62				Sony Group Corp 237,075 656,816,288 3.52			
Commercial Services and Supplies - 7.71% (March 31, 2024: 5.69%)				Insurance - 4.88% (March 31, 2024: 4.68%)			
Daiseki Co Ltd 43,800 164,469,000 0.88				Sompo Holdings Inc 140,700 450,380,700 2.42			
Dentsu Group Inc 45,600 200,571,600 1.08				Tokio Marine Holdings Inc 87,900 459,321,450 2.46			
Kurita Water Industries Ltd 45,700 281,671,950 1.51				909,702,150 4.88			
Recruit Holdings Co Ltd 64,647 561,685,460 3.01				Internet Software and Services - 1.56% (March 31, 2024: 1.57%)			
Secom Co Ltd 43,600 229,990,000 1.23				ZOZO Inc 55,700 290,364,100 1.56			
1,438,388,010 7.71				Machinery - 12.07% (March 31, 2024: 13.91%)			
Computers and Peripherals - 3.76% (March 31, 2024: 1.99%)				Ebara Corp 94,500 220,515,750 1.18			
NEC Corp 23,200 318,768,000 1.71				Hitachi Ltd 186,900 705,827,850 3.78			
Nomura Research Institute Ltd 71,800 381,904,200 2.05				Keyence Corp 10,100 691,597,500 3.71			
700,672,200 3.76				Mitsubishi Heavy Industries Ltd 299,400 633,829,800 3.40			
Construction and Engineering - 2.19% (March 31, 2024: 2.24%)				2,251,770,900 12.07			
Penta-Ocean Construction Co Ltd 289,200 184,943,400 0.99				Miscellaneous Manufacturers - Nil (March 31, 2024: 1.04%)			
Taikisha Ltd 45,700 223,701,500 1.20				Personal Products - 1.67% (March 31, 2024: 0.60%)			
408,644,900 2.19				Kao Corp 43,900 311,843,650 1.67			
Distribution and Wholesale - 4.91% (March 31, 2024: 6.91%)				Pharmaceuticals - 2.72% (March 31, 2024: 0.78%)			
Itochu Enex Co Ltd 74,200 115,343,900 0.62				Astellas Pharma Inc 157,800 259,659,900 1.39			
Mitsui & Co Ltd 121,700 386,336,650 2.07				Tsumura & Co 54,900 247,599,000 1.33			
Toyota Tsusho Corp 160,200 413,476,200 2.22				507,258,900 2.72			
915,156,750 4.91				Real Estate - 2.49% (March 31, 2024: 1.23%)			
Diversified Financials - 2.75% (March 31, 2024: 2.44%)				Hulic Co Ltd 151,400 220,022,050 1.18			
ORIX Corp 106,700 353,977,250 1.90				Mitsui Fudosan Co Ltd 183,000 244,899,750 1.31			
SBI Holdings Inc 48,200 158,674,400 0.85				464,921,800 2.49			
512,651,650 2.75				Retail - 2.90% (March 31, 2024: 3.14%)			
Electric Utilities - 0.32% (March 31, 2024: 0.30%)				Fast Retailing Co Ltd 7,900 374,183,500 2.00			
eRex Co Ltd 84,100 60,636,100 0.32				Isetan Mitsukoshi Holdings Ltd 75,300 167,580,150 0.90			
Electrical Equipment - 2.72% (March 31, 2024: 3.49%)				541,763,650 2.90			
Fuji Electric Co Ltd 35,300 304,056,550 1.63				Semiconductor Equipment and Products - 5.09% (March 31, 2024: 6.25%)			
Furukawa Electric Co Ltd 56,400 203,181,000 1.09				Advantest Corp 47,800 321,741,800 1.72			
507,237,550 2.72				Disco Corp 7,400 277,500,000 1.49			
Electronic Equipment and Instruments - 7.07% (March 31, 2024: 4.69%)				Lasertec Corp 9,600 226,512,000 1.21			
Ibiden Co Ltd 87,300 386,302,500 2.07				Socionext Inc 43,800 124,315,350 0.67			
Nidec Corp 142,200 427,062,150 2.29				950,069,150 5.09			
Taiyo Yuden Co Ltd 70,300 205,258,425 1.10							

AXA IM JAPAN EQUITY

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.61% (March 31, 2024: 97.73%) (continued)				Toys, Games and Hobbies - 1.95% (March 31, 2024: 2.80%)			
Software - 1.65% (March 31, 2024: 0.88%)				Nintendo Co Ltd			
TIS Inc	84,500	307,749,000	1.65		47,670	363,602,925	1.95
Telecommunications - 5.01% (March 31, 2024: 3.01%)				Transportation - Nil (March 31, 2024: 1.19%)			
Nippon Telegraph & Telephone Corp	2,439,300	358,089,240	1.92	Total value of Investments			
SoftBank Group Corp	68,400	575,757,000	3.09	excluding Financial			
		933,846,240	5.01	Derivative Instruments			
					18,393,259,273		98.61

Textiles and Apparel - Nil (March 31, 2024: 2.12%)

Financial Derivative Instruments - 0.26% (March 31, 2024: 0.23%)
Open Forward Foreign Currency Exchange Contracts* - 0.26% (March 31, 2024: 0.23%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain JPY	% of Net Assets
EUR 740,019	JPY 116,106,001	16 October 2024	(1,870,639)	(0.01)
EUR 3,066	JPY 481,087	16 October 2024	(7,751)	(0.00)
EUR 965	JPY 151,370	16 October 2024	(2,439)	(0.00)
JPY 3,118,248,543	EUR 19,872,493	16 October 2024	49,901,932	0.27
JPY 204,747,688	EUR 1,283,524	16 October 2024	(123,339)	(0.00)
JPY 135,857,306	EUR 849,300	16 October 2024	(458,608)	(0.00)
JPY 13,104,987	EUR 83,518	16 October 2024	209,721	0.00
JPY 4,055,078	EUR 25,843	16 October 2024	64,895	0.00
JPY 685,534	EUR 4,297	16 October 2024	(413)	(0.00)
JPY 213,526	EUR 1,338	16 October 2024	(129)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			50,176,548	0.27
Unrealised loss on open forward foreign currency exchange contracts			(2,463,318)	(0.01)
Net unrealised gain on open forward foreign currency exchange contracts			47,713,230	0.26

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	18,440,972,503	98.87
Cash at bank	94,564,698	0.51
Other Net Assets	117,084,140	0.62
Net Assets attributable to holders of redeemable participating units	18,652,621,341	100.00

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.47
Over the counter financial derivative instruments	0.27
Current Assets	1.26
Total Assets	100.00

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.08% (March 31, 2024: 99.15%)			
Aerospace and Defense - 1.70% (March 31, 2024: 1.35%)			
Kawasaki Heavy Industries Ltd	18,000	104,544,000	1.70
Auto Components - 1.00% (March 31, 2024: 1.16%)			
Niterra Co Ltd	15,400	61,600,000	1.00
Banks - 0.98% (March 31, 2024: 1.12%)			
Kyoto Financial Group Inc	27,400	60,485,500	0.98
Biotechnology - Nil (March 31, 2024: 0.61%)			
Building Products - 0.97% (March 31, 2024: 0.91%)			
Sekisui Jushi Corp	25,900	59,751,300	0.97
Chemicals - 11.47% (March 31, 2024: 11.10%)			
C Uyemura & Co Ltd	6,100	70,424,500	1.14
Denka Co Ltd	31,200	70,168,800	1.14
Konishi Co Ltd	74,100	89,475,750	1.45
Kureha Corp	42,300	120,047,400	1.95
Lintec Corp	30,500	101,183,750	1.64
MEC Co Ltd	22,600	83,450,500	1.35
Nippon Soda Co Ltd	41,400	103,500,000	1.68
Teijin Ltd	48,900	69,107,925	1.12
		707,358,625	11.47
Commercial Services and Supplies - 6.21% (March 31, 2024: 8.75%)			
Daiseki Co Ltd	22,700	85,238,500	1.38
Digital Garage Inc	20,300	62,168,750	1.01
IBJ Inc	161,900	117,215,600	1.90
Nihon M&A Center Holdings Inc	54,300	35,514,915	0.57
Shin Nippon Biomedical Laboratories Ltd	71,200	83,019,200	1.35
		383,156,965	6.21
Computers and Peripherals - 1.12% (March 31, 2024: 0.96%)			
Internet Initiative Japan Inc	22,800	68,901,600	1.12
Construction and Engineering - 6.73% (March 31, 2024: 6.59%)			
EXEO Group Inc	71,400	111,116,250	1.80
Hazama Ando Corp	68,900	76,995,750	1.25
Infroneer Holdings Inc	71,800	84,239,350	1.37
Kumagai Gumi Co Ltd	17,900	64,395,250	1.04
Taisei Corp	12,500	78,181,250	1.27
		414,927,850	6.73
Containers and Packaging - 1.04% (March 31, 2024: 1.03%)			
Toyo Seikan Group Holdings Ltd	28,600	64,421,500	1.04
Distribution and Wholesale - 5.64% (March 31, 2024: 5.35%)			
Inabata & Co Ltd	20,900	69,544,750	1.13
Itochu Enx Co Ltd	41,100	63,889,950	1.03
Nippon Gas Co Ltd	46,200	106,491,000	1.73
Trusco Nakayama Corp	43,700	107,960,850	1.75
		347,886,550	5.64
Diversified Financials - 4.70% (March 31, 2024: 6.26%)			
Acom Co Ltd	120,300	45,804,225	0.74
Premium Group Co Ltd	61,900	130,918,500	2.13
Zenkoku Hoshu Co Ltd	20,000	113,000,000	1.83
		289,722,725	4.70

	Number of Shares	Fair Value JPY	% of Net Assets
Electrical Equipment - 3.43% (March 31, 2024: 2.29%)			
Furukawa Electric Co Ltd	21,600	77,814,000	1.26
SWCC Corp	23,400	133,848,000	2.17
		211,662,000	3.43
Electronic Equipment and Instruments - 8.11% (March 31, 2024: 8.11%)			
Dexerials Corp	36,000	72,945,000	1.18
Horiba Ltd	5,200	48,744,800	0.79
Hosiden Corp	37,000	77,182,000	1.25
Ibiden Co Ltd	7,200	31,860,000	0.52
Kaga Electronics Co Ltd	33,000	92,383,500	1.50
Nissha Co Ltd	63,400	122,964,300	2.00
Ubicom Holdings Inc	37,700	53,892,150	0.87
		499,971,750	8.11
Entertainment - 1.03% (March 31, 2024: 0.96%)			
Tokyotokeiba Co Ltd	14,500	63,510,000	1.03
Food Products - 1.37% (March 31, 2024: 1.34%)			
Kato Sangyo Co Ltd	19,900	84,226,750	1.37
Health Care Equipment and Supplies - 2.05% (March 31, 2024: 2.06%)			
Asahi Intecc Co Ltd	21,700	54,716,550	0.89
Topcon Corp	46,200	71,482,950	1.16
		126,199,500	2.05
Home Builders - 1.07% (March 31, 2024: 0.98%)			
Haseko Corp	35,100	65,689,650	1.07
Household Durables - 1.83% (March 31, 2024: 1.77%)			
Canon Electronics Inc	49,300	113,044,900	1.83
Internet Software and Services - 5.67% (March 31, 2024: 5.05%)			
Digital Arts Inc	23,900	118,066,000	1.91
dip Corp	40,500	115,101,000	1.87
M3 Inc	33,500	48,080,875	0.78
Mercari Inc	27,300	68,372,850	1.11
		349,620,725	5.67
Machinery - 6.82% (March 31, 2024: 7.27%)			
CKD Corp	43,300	127,648,400	2.07
Ebara Corp	53,000	123,675,500	2.01
Fuji Corp	26,300	60,108,650	0.97
Hitachi Zosen Corp	110,300	109,086,700	1.77
		420,519,250	6.82
Media - 1.06% (March 31, 2024: 1.11%)			
Fuji Media Holdings Inc	38,100	65,312,925	1.06
Metals and Mining - 1.58% (March 31, 2024: 1.89%)			
Kitz Corp	93,800	97,739,600	1.58
Miscellaneous Manufacturers - 1.65% (March 31, 2024: 1.71%)			
Toyobo Co Ltd	102,700	101,621,650	1.65
Office Electronics - 1.26% (March 31, 2024: 1.15%)			
Seiko Epson Corp	29,400	77,439,600	1.26

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 98.08% (March 31, 2024: 99.15%) (continued)				Software - 2.58% (March 31, 2024: 1.73%)			
Pharmaceuticals - 1.79% (March 31, 2024: 0.99%)							
Medipal Holdings Corp	28,900	72,047,700	1.17	JMDC Inc	15,400	71,687,000	1.16
Tsumura & Co	8,500	38,335,000	0.62	Sega Sammy Holdings Inc	30,700	87,686,875	1.42
		110,382,700	1.79			159,373,875	2.58
Real Estate - 2.97% (March 31, 2024: 2.71%)				Textiles and Apparel - 1.73% (March 31, 2024: 1.61%)			
Aoyama Zaisan Networks Co Ltd	86,200	118,869,800	1.93	Seiren Co Ltd	39,400	106,419,400	1.73
Nomura Real Estate Holdings Inc	16,700	64,036,150	1.04				
		182,905,950	2.97	Transportation - 2.24% (March 31, 2024: 2.44%)			
Retail - 6.24% (March 31, 2024: 5.74%)				Keisei Electric Railway Co Ltd			
Arclands Corp	68,400	119,734,200	1.94	Sankyu Inc	9,800	41,801,900	0.68
Komeri Co Ltd	29,100	107,815,500	1.75		20,100	96,600,600	1.56
Marui Group Co Ltd	38,900	92,912,650	1.51			138,402,500	2.24
Shimamura Co Ltd	8,200	64,033,800	1.04	Total value of Investments excluding Financial Derivative Instruments			
		384,496,150	6.24			6,047,005,490	98.08
Semiconductor Equipment and Products - 2.04% (March 31, 2024: 3.05%)							
Lasertec Corp	800	18,876,000	0.31				
Ulvac Inc	14,000	106,834,000	1.73				
		125,710,000	2.04				

Financial Derivative Instruments - Nil (March 31, 2024: (0.00%))
Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00%))

	Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss	6,047,005,490	98.08
Cash at bank	95,694,226	1.55
Other Net Assets	22,916,034	0.37
Net Assets attributable to holders of redeemable participating units	6,165,615,750	100.00
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing		97.59
Current Assets		2.41
Total Assets		100.00

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.94% (March 31, 2024: 98.87%)							
Australia - 68.40% (March 31, 2024: 73.07%)							
Ansell Ltd	34,881	768,672	0.70	Wesfarmers Ltd	30,760	1,503,066	1.36
ANZ Group Holdings Ltd	217,896	4,605,254	4.16	Westpac Banking Corp	124,570	2,740,393	2.48
Aristocrat Leisure Ltd	67,240	2,732,393	2.47	WiseTech Global Ltd	3,709	352,659	0.32
Aspen Group Ltd (REIT)	70,467	114,394	0.10	Woodside Energy Group Ltd [^]	182,841	3,197,153	2.89
AUB Group Ltd	8,115	173,172	0.16	Zip Co Ltd	411,024	784,157	0.71
Bega Cheese Ltd	115,487	421,427	0.38			75,658,951	68.40
Bendigo & Adelaide Bank Ltd	106,538	861,799	0.78	China - 0.89% (March 31, 2024: 0.35%)			
BHP Group Ltd	224,767	7,164,303	6.48	E-Commodities Holdings Ltd	714,000	142,019	0.13
Brambles Ltd	178,547	2,347,899	2.12	Fosun Tourism Group	467,200	273,974	0.25
Bravura Solutions Ltd	109,783	104,913	0.09	IGG Inc	441,000	240,158	0.22
Cedar Woods Properties Ltd	30,963	120,291	0.11	Sea Ltd - ADR	3,434	323,706	0.29
Centuria Industrial (REIT)	236,804	528,169	0.48			979,857	0.89
Challenger Ltd	153,635	691,199	0.63	Hong Kong - 14.93% (March 31, 2024: 13.94%)			
Champion Iron Ltd	16,879	85,891	0.08	AIA Group Ltd	788,400	7,077,076	6.40
Codan Ltd	31,964	356,131	0.32	Chow Sang Sang Holdings International Ltd	255,000	234,236	0.21
Coles Group Ltd	180,145	2,258,935	2.04	CK Hutchison Holdings Ltd	233,500	1,345,237	1.22
Commonwealth Bank of Australia	103,906	9,757,039	8.82	Giordano International Ltd	472,000	105,125	0.10
CSL Ltd	18,871	3,743,982	3.38	Health & Happiness H&H International Holdings Ltd	241,500	355,060	0.32
Emeco Holdings Ltd	194,744	102,679	0.09	Hong Kong Exchanges & Clearing Ltd	99,400	4,176,912	3.78
FleetPartners Group Ltd	92,697	199,357	0.18	Johnson Electric Holdings Ltd	182,000	269,690	0.24
Gold Road Resources Ltd	406,994	481,410	0.44	PAX Global Technology Ltd	404,000	270,720	0.24
Goodman Group (REIT)	149,324	3,829,854	3.46	Shangri-La Asia Ltd	98,000	71,095	0.06
GPT Group (REIT)	410,420	1,419,374	1.28	SmarTone Telecommunications Holdings Ltd	308,500	164,626	0.15
GWA Group Ltd	99,960	166,780	0.15	Swire Pacific Ltd	33,500	286,481	0.26
Harvey Norman Holdings Ltd	254,143	870,980	0.79	United Laboratories International Holdings Ltd	524,000	680,003	0.61
Helia Group Ltd	96,178	270,564	0.24	VTech Holdings Ltd	77,100	538,732	0.49
Immutep Ltd	546,828	124,241	0.11	WH Group Ltd	333,000	264,299	0.24
Insignia Financial Ltd	250,984	457,066	0.41	Yue Yuen Industrial Holdings Ltd	355,500	679,649	0.61
Insurance Australia Group Ltd	165,405	844,558	0.76			16,518,941	14.93
Iress Ltd	70,316	484,403	0.44	Macau - 0.54% (March 31, 2024: Nil)			
JB Hi-Fi Ltd	17,398	964,684	0.87	MGM China Holdings Ltd	376,800	602,007	0.54
Jumbo Interactive Ltd	12,683	120,676	0.11	New Zealand - 2.24% (March 31, 2024: 1.36%)			
Lottery Corp Ltd	30,656	108,677	0.10	Contact Energy Ltd	28,980	150,366	0.13
Macquarie Group Ltd	9,534	1,536,218	1.39	EBOS Group Ltd	38,751	893,632	0.81
Magellan Financial Group Ltd	67,635	471,329	0.43	Fletcher Building Ltd	60,528	20,026	0.02
McMillan Shakespeare Ltd	25,800	274,209	0.25	Fletcher Building Ltd (New Zealand stock market)	271,774	504,915	0.46
Monash IVF Group Ltd	142,446	121,057	0.11	KMD Brands Ltd	259,476	80,069	0.07
National Australia Bank Ltd	106,023	2,747,590	2.48	Meridian Energy Ltd	30,870	117,257	0.10
Northern Star Resources Ltd	185,812	2,058,647	1.86	NZX Ltd	64,315	50,946	0.05
NRW Holdings Ltd	171,321	424,309	0.38	Skellerup Holdings Ltd	37,056	108,454	0.10
OFX Group Ltd	74,967	112,078	0.10	Tourism Holdings Ltd	77,718	88,018	0.08
Perseus Mining Ltd	140,022	252,565	0.23	TOWER Ltd	142,565	123,815	0.11
Pro Medicus Ltd	1,789	221,118	0.20	Warehouse Group Ltd	82,098	62,682	0.06
Qube Holdings Ltd	337,566	923,866	0.84	Xero Ltd	2,652	274,714	0.25
Ramelius Resources Ltd	379,456	580,461	0.52			2,474,894	2.24
REA Group Ltd	6,028	839,459	0.76	Singapore - 11.94% (March 31, 2024: 10.15%)			
Resolute Mining Ltd	633,553	326,349	0.30	ComfortDelGro Corp Ltd	567,400	670,524	0.61
Rio Tinto Ltd	1,052	94,231	0.09	DBS Group Holdings Ltd	151,900	4,509,013	4.08
Scentre Group (REIT)	890,768	2,255,592	2.04	Oversea-Chinese Banking Corp Ltd	302,100	3,557,098	3.21
Service Stream Ltd	224,679	236,534	0.21	Riverstone Holdings Ltd	569,000	393,906	0.36
SG Fleet Group Ltd	126,690	219,728	0.20				
SmartGroup Corp Ltd	50,460	292,831	0.26				
Steadfast Group Ltd	140,650	552,280	0.50				
Suncorp Group Ltd	179,374	2,251,755	2.04				
Super Retail Group Ltd	68,148	857,617	0.78				
Technology One Ltd	63,807	1,053,755	0.95				
Transurban Group	74,976	682,692	0.62				
Tyro Payments Ltd	188,953	123,549	0.11				
WEB Travel Group Ltd	50,185	255,722	0.23				
Webjet Group Ltd	50,185	34,816	0.03				

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.94% (March 31, 2024: 98.87%) (continued)			
Singapore - 11.94% (March 31, 2024: 10.15%) (continued)			
SBS Transit Ltd	88,200	166,149	0.15
Sembcorp Industries Ltd	153,800	665,227	0.60
Singapore Exchange Ltd	167,200	1,488,758	1.34
Singapore Post Ltd	240,400	87,665	0.08
United Overseas Bank Ltd	66,500	1,668,206	1.51
		13,206,546	11.94
Total value of Investments excluding Financial Derivative Instruments		109,441,196	98.94

Financial Derivative Instruments - Nil (March 31, 2024: (0.00)%)
Open Forward Foreign Currency Exchange Contracts - Nil (March 31, 2024: (0.00)%)

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	109,441,196	98.94
Cash at bank	908,138	0.82
Other Net Assets	269,566	0.24
Net Assets attributable to holders of redeemable participating units	110,618,900	100.00

^Security involved in securities lending.

Abbreviations used:

ADR – American Depository Receipt
 REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	96.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.02
Current Assets	3.00
Total Assets	100.00

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2024: 99.11%)				PPG Industries Inc			
Aerospace and Defense - 0.37% (March 31, 2024: 0.32%)				Commercial Services and Supplies - 1.81% (March 31, 2024: 1.42%)			
General Electric Co	34,739	6,548,475	0.37	Automatic Data Processing Inc	20,915	5,787,285	0.33
Agriculture - 0.30% (March 31, 2024: 0.26%)				Cintas Corp	9,688	1,994,468	0.11
Bunge Global SA	54,713	5,287,191	0.30	Global Payments Inc	13,822	1,415,304	0.08
Airlines - 0.10% (March 31, 2024: Nil)				Interpublic Group of Cos Inc	200,100	6,328,162	0.36
Delta Air Lines Inc	34,751	1,764,830	0.10	Omnicom Group Inc	15,543	1,607,068	0.09
Auto Components - 0.41% (March 31, 2024: 0.28%)				PayPal Holdings Inc	26,146	2,039,780	0.12
Aptiv Plc	22,816	1,643,322	0.09	Pentair Plc	17,453	1,706,380	0.10
BorgWarner Inc	155,752	5,653,019	0.32	Quanta Services Inc	6,263	1,867,063	0.11
		7,296,341	0.41	Republic Services Inc	15,248	3,062,180	0.17
Automobiles - 1.62% (March 31, 2024: 2.32%)				S&P Global Inc	3,567	1,842,623	0.10
Cummins Inc	6,196	2,004,778	0.11	United Rentals Inc	2,150	1,740,135	0.10
Ford Motor Co	299,821	3,164,610	0.18	Waste Management Inc	11,652	2,417,499	0.14
PACCAR Inc	10,241	1,010,531	0.06			31,807,947	1.81
Tesla Inc	85,514	22,372,173	1.27	Computers and Peripherals - 11.52% (March 31, 2024: 8.79%)			
		28,552,092	1.62	Accenture Plc	22,174	7,836,846	0.45
Banks - 3.80% (March 31, 2024: 3.87%)				Amentum Holdings Inc	5,224	154,474	0.01
Bank of America Corp	44,799	1,778,296	0.10	Apple Inc	529,835	123,448,905	7.01
Bank of New York Mellon Corp	96,057	6,902,176	0.39	Cognizant Technology Solutions Corp	89,483	6,906,745	0.39
Citigroup Inc	27,534	1,723,766	0.10	CrowdStrike Holdings Inc	9,376	2,630,718	0.15
Goldman Sachs Group Inc	6,585	3,260,135	0.18	Fortinet Inc	60,908	4,723,111	0.27
JPMorgan Chase & Co	99,978	21,072,363	1.20	Gartner Inc	990	501,717	0.03
Morgan Stanley	41,591	4,335,862	0.25	Hewlett Packard Enterprise Co	732,187	14,984,207	0.85
Northern Trust Corp	126,802	11,414,082	0.65	HP Inc	129,538	4,647,176	0.26
Regions Financial Corp	90,649	2,114,388	0.12	International Business Machines Corp	81,925	18,107,473	1.03
State Street Corp	100,124	8,860,473	0.50	Leidos Holdings Inc	22,003	3,586,049	0.20
Wells Fargo & Co	95,943	5,417,421	0.31	NetApp Inc	84,568	10,442,880	0.59
		66,878,962	3.80	Super Micro Computer Inc	1,896	789,694	0.04
Beverages - 1.37% (March 31, 2024: 1.17%)				TE Connectivity Plc	27,420	4,140,831	0.24
Coca-Cola Co	47,977	3,447,388	0.20			202,900,826	11.52
Molson Coors Beverage Co	229,583	13,206,762	0.75	Construction and Engineering - 0.04% (March 31, 2024: 0.37%)			
PepsiCo Inc	43,707	7,431,501	0.42	Jacobs Solutions Inc	5,224	684,031	0.04
		24,085,651	1.37	Containers and Packaging - 0.12% (March 31, 2024: Nil)			
Biotechnology - 1.70% (March 31, 2024: 1.76%)				Ancor Plc	97,607	1,105,399	0.06
Amgen Inc	16,885	5,439,250	0.31	Smurfit WestRock Plc	18,952	936,324	0.06
Biogen Inc	7,661	1,484,280	0.08			2,041,723	0.12
Gilead Sciences Inc	203,419	17,053,632	0.97	Distribution and Wholesale - 0.18% (March 31, 2024: 0.55%)			
Incyte Corp	31,014	2,049,560	0.12	LKQ Corp	9,737	388,604	0.02
Regeneron Pharmaceuticals Inc	3,678	3,869,789	0.22	WW Grainger Inc	2,681	2,784,299	0.16
		29,896,511	1.70			3,172,903	0.18
Building Products - 0.31% (March 31, 2024: 0.34%)				Diversified Financials - 3.89% (March 31, 2024: 4.22%)			
Builders FirstSource Inc	4,961	962,359	0.05	American Express Co	18,497	5,015,554	0.28
Johnson Controls International Plc	21,628	1,678,225	0.10	Ameriprise Financial Inc	7,623	3,581,400	0.20
Trane Technologies Plc	7,360	2,859,397	0.16	BlackRock Inc	4,445	4,220,550	0.24
		5,499,981	0.31	Capital One Financial Corp	2,020	302,424	0.02
Chemicals - 0.92% (March 31, 2024: 0.86%)				CME Group Inc	44,805	9,885,103	0.56
Dow Inc	37,215	2,033,242	0.12	Franklin Resources Inc	177,644	3,580,415	0.20
Eastman Chemical Co	22,150	2,479,803	0.14	KKR & Co Inc	12,836	1,676,061	0.10
FMC Corp	23,331	1,538,563	0.09	Mastercard Inc	32,201	15,896,829	0.90
Linde Plc	2,932	1,397,787	0.08	Synchrony Financial	49,624	2,475,493	0.14
LyondellBasell Industries NV	72,162	6,919,975	0.39	T Rowe Price Group Inc	52,689	5,739,149	0.33

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2024: 99.11%) (continued)				Quest Diagnostics Inc			
Diversified Financials - 3.89% (March 31, 2024: 4.22%) (continued)				UnitedHealth Group Inc			
Visa Inc	58,820	16,165,500	0.92				
		68,538,478	3.89			40,437,467	2.30
Electric Utilities - 0.76% (March 31, 2024: 0.25%)				Home Builders - 0.64% (March 31, 2024: 1.01%)			
Consolidated Edison Inc	20,648	2,149,973	0.12	DR Horton Inc	8,416	1,605,142	0.09
Edison International	42,741	3,722,100	0.21	Lennar Corp	11,323	2,121,987	0.12
Entergy Corp	28,458	3,744,646	0.21	NVR Inc	547	5,377,975	0.31
Evergy Inc	35,153	2,179,837	0.13	PulteGroup Inc	15,358	2,204,103	0.12
Exelon Corp	37,585	1,523,508	0.09			11,309,207	0.64
		13,320,064	0.76	Hotels, Restaurants and Leisure - 0.33% (March 31, 2024: Nil)			
Electrical Equipment - 0.33% (March 31, 2024: 0.30%)				Carnival Corp	36,867	681,487	0.04
Eaton Corp Plc	10,281	3,405,890	0.19	MGM Resorts International	39,144	1,529,943	0.09
Snap-on Inc	8,464	2,451,640	0.14	Norwegian Cruise Line Holdings Ltd	88,026	1,804,973	0.10
		5,857,530	0.33	Royal Caribbean Cruises Ltd	9,640	1,709,124	0.10
Electronic Equipment and Instruments - 0.66% (March 31, 2024: 0.83%)						5,725,527	0.33
Allegion Plc	12,584	1,834,559	0.11	Household Durables - 0.75% (March 31, 2024: 0.82%)			
Amphenol Corp	38,806	2,528,017	0.14	Church & Dwight Co Inc	14,000	1,465,590	0.08
Honeywell International Inc	26,300	5,435,421	0.31	Clorox Co	12,558	2,046,200	0.12
Mettler-Toledo International Inc	1,173	1,758,309	0.10	Kimberly-Clark Corp	68,712	9,776,687	0.55
		11,556,306	0.66			13,288,477	0.75
Entertainment - 0.10% (March 31, 2024: Nil)				Insurance - 3.85% (March 31, 2024: 2.72%)			
Live Nation Entertainment Inc	15,787	1,728,676	0.10	Aflac Inc	19,137	2,139,421	0.12
Food Products - 1.46% (March 31, 2024: 1.18%)				Allstate Corp	10,691	2,027,067	0.12
Conagra Brands Inc	161,715	5,258,163	0.30	Arch Capital Group Ltd	103,707	11,603,258	0.66
General Mills Inc	25,581	1,889,029	0.11	Berkshire Hathaway Inc	48,032	22,104,567	1.26
J M Smucker Co	15,786	1,911,211	0.11	Brown & Brown Inc	56,490	5,852,081	0.33
Kraft Heinz Co	236,806	8,310,707	0.47	Chubb Ltd	11,706	3,374,957	0.19
Kroger Co	111,019	6,355,283	0.36	Everest Group Ltd	4,549	1,782,412	0.10
Sysco Corp	24,757	1,932,655	0.11	Globe Life Inc	48,569	5,144,914	0.29
		25,657,048	1.46	Hartford Financial Services Group Inc	16,905	1,987,943	0.11
Health Care Equipment and Supplies - 3.79% (March 31, 2024: 4.49%)				MetLife Inc	20,141	1,661,129	0.09
Abbott Laboratories	61,458	7,005,905	0.40	Progressive Corp	19,933	5,057,301	0.29
Agilent Technologies Inc	12,878	1,911,932	0.11	Prudential Financial Inc	14,576	1,764,789	0.10
Baxter International Inc	337,739	12,822,261	0.73	Travelers Cos Inc	8,179	1,915,195	0.11
Boston Scientific Corp	31,785	2,663,265	0.15	W R Berkley Corp	25,406	1,440,901	0.08
Danaher Corp	8,852	2,459,927	0.14			67,855,935	3.85
Edwards Lifesciences Corp	18,878	1,245,665	0.07	Internet Software and Services - 12.32% (March 31, 2024: 12.11%)			
Hologic Inc	18,292	1,489,975	0.08	Airbnb Inc	8,861	1,123,929	0.06
IDEXX Laboratories Inc	1,260	636,495	0.04	Alphabet Inc	366,894	60,871,384	3.46
Insulet Corp	2,903	675,180	0.04	Amazon.com Inc	321,698	59,937,163	3.40
Intuitive Surgical Inc	11,131	5,468,716	0.31	Booking Holdings Inc	750	3,158,475	0.18
Medtronic Plc	147,039	13,238,656	0.75	eBay Inc	83,526	5,438,796	0.31
ResMed Inc	5,317	1,297,508	0.07	Expedia Group Inc	31,349	4,639,182	0.26
Stryker Corp	12,600	4,551,813	0.26	F5 Inc	10,375	2,284,004	0.13
Thermo Fisher Scientific Inc	7,153	4,423,165	0.25	Gen Digital Inc	265,072	7,270,925	0.41
Zimmer Biomet Holdings Inc	63,925	6,901,023	0.39	GoDaddy Inc	18,905	2,964,020	0.17
		66,791,486	3.79	Meta Platforms Inc	82,713	47,340,372	2.69
Health Care Providers and Services - 2.30% (March 31, 2024: 1.52%)				Netflix Inc	18,453	13,090,835	0.74
Cigna Group	28,497	9,872,358	0.56	Palo Alto Networks Inc	11,600	3,965,112	0.23
DaVita Inc	9,948	1,630,626	0.09	Uber Technologies Inc	65,594	4,931,685	0.28
Elevance Health Inc	11,040	5,740,193	0.33			217,015,882	12.32
HCA Healthcare Inc	9,458	3,843,637	0.22	Machinery - 0.64% (March 31, 2024: 0.64%)			
				Caterpillar Inc	20,367	7,964,719	0.45
				Dover Corp	9,403	1,802,931	0.11

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Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2024: 99.11%) (continued)				Simon Property Group Inc (REIT)			
Machinery - 0.64% (March 31, 2024: 0.64%) (continued)							
Ingersoll Rand Inc	14,725	1,445,480	0.08		11,740	1,984,412	0.11
		11,213,130	0.64			7,303,146	0.41
Media - 0.93% (March 31, 2024: 1.22%)				Retail - 3.96% (March 31, 2024: 4.80%)			
Comcast Corp	168,442	7,036,665	0.40	Bath & Body Works Inc	124,137	3,961,832	0.22
FactSet Research Systems Inc	6,701	3,081,421	0.18	Best Buy Co Inc	18,833	1,945,355	0.11
Walt Disney Co	64,802	6,231,684	0.35	Chipotle Mexican Grill Inc	34,683	1,998,261	0.11
		16,349,770	0.93	Costco Wholesale Corp	15,802	14,005,234	0.80
Metals and Mining - 0.51% (March 31, 2024: 0.44%)				Darden Restaurants Inc	4,357	714,744	0.04
Steel Dynamics Inc	71,675	9,034,992	0.51	Dollar General Corp	18,068	1,527,740	0.09
Miscellaneous Manufacturers - 1.03% (March 31, 2024: 1.04%)				Genuine Parts Co	12,133	1,694,434	0.10
Axon Enterprise Inc	26,943	10,764,806	0.61	Home Depot Inc	33,085	13,398,598	0.76
Illinois Tool Works Inc	7,338	1,922,079	0.11	Lowe's Cos Inc	3,885	1,052,175	0.06
Parker-Hannifin Corp	3,448	2,177,998	0.12	Lululemon Athletica Inc	5,503	1,493,102	0.08
Teledyne Technologies Inc	3,538	1,547,398	0.09	McDonald's Corp	5,154	1,569,006	0.09
Textron Inc	19,139	1,695,237	0.10	Ross Stores Inc	11,494	1,729,904	0.10
		18,107,518	1.03	Starbucks Corp	23,154	2,258,325	0.13
Oil and Gas - 1.87% (March 31, 2024: 2.34%)				Target Corp	19,192	2,991,361	0.17
APA Corp	146,918	3,594,349	0.20	TJX Cos Inc	44,200	5,192,174	0.29
Chevron Corp	56,574	8,330,804	0.47	Walgreens Boots Alliance Inc^	476,833	4,265,271	0.24
Devon Energy Corp	223,578	8,745,253	0.50	Walmart Inc	123,461	9,970,093	0.57
Diamondback Energy Inc	7,431	1,280,659	0.07			69,767,609	3.96
EOG Resources Inc	31,247	3,841,038	0.22	Semiconductor Equipment and Products - 10.56% (March 31, 2024: 9.66%)			
Halliburton Co	103,198	2,997,386	0.17	Applied Materials Inc	31,893	6,444,300	0.37
Marathon Petroleum Corp	2,873	468,026	0.03	Broadcom Inc	151,844	26,185,498	1.49
Schlumberger NV	38,459	1,613,163	0.09	Intel Corp	175,759	4,124,185	0.23
Valero Energy Corp^	15,761	2,127,971	0.12	KLA Corp	6,547	5,067,934	0.29
		32,998,649	1.87	Lam Research Corp	4,459	3,639,191	0.21
Paper and Forest Products - 0.04% (March 31, 2024: 0.31%)				Microchip Technology Inc	19,556	1,570,249	0.09
International Paper Co^	14,384	702,730	0.04	Micron Technology Inc	37,755	3,915,382	0.22
Personal Products - 1.30% (March 31, 2024: 1.68%)				Monolithic Power Systems Inc	2,077	1,920,934	0.11
Colgate-Palmolive Co	22,260	2,310,477	0.13	NVIDIA Corp	919,622	111,729,475	6.34
Procter & Gamble Co	119,330	20,666,166	1.17	NXP Semiconductors NV	10,716	2,572,537	0.15
		22,976,643	1.30	Qualcomm Inc	40,459	6,879,446	0.39
Pharmaceuticals - 7.58% (March 31, 2024: 8.72%)				Skyworks Solutions Inc	43,740	4,319,762	0.24
AbbVie Inc	70,811	13,978,091	0.79	Teradyne Inc	11,559	1,547,461	0.09
Becton Dickinson & Co	8,009	1,930,770	0.11	Texas Instruments Inc	29,033	5,997,056	0.34
Bristol-Myers Squibb Co	267,584	13,848,810	0.79			185,913,410	10.56
Cardinal Health Inc	74,487	8,230,441	0.47	Software - 10.51% (March 31, 2024: 11.83%)			
Cencora Inc	19,099	4,297,561	0.24	Adobe Inc	19,294	9,989,372	0.57
CVS Health Corp	171,093	10,750,629	0.61	Autodesk Inc	14,590	4,019,253	0.23
Eli Lilly & Co	26,913	23,827,424	1.35	Cadence Design Systems Inc	6,584	1,784,429	0.10
Johnson & Johnson	82,122	13,304,585	0.76	Electronic Arts Inc	9,849	1,412,691	0.08
McKesson Corp	8,032	3,966,804	0.23	Fiserv Inc	16,480	2,960,879	0.17
Merck & Co Inc	106,824	12,131,468	0.69	Intuit Inc	7,769	4,824,549	0.27
Pfizer Inc	642,173	18,581,276	1.05	Microsoft Corp	270,691	116,448,561	6.61
Viatrix Inc	488,644	5,670,714	0.32	Oracle Corp	71,554	12,191,013	0.69
Zoetis Inc	15,358	3,000,569	0.17	Paychex Inc	13,623	1,827,798	0.10
		133,519,142	7.58	Paycom Software Inc	1,769	294,662	0.02
Real Estate - 0.41% (March 31, 2024: 0.65%)				Roper Technologies Inc	2,394	1,332,093	0.08
Crown Castle Inc (REIT)	17,782	2,109,568	0.12	Salesforce Inc	35,449	9,701,860	0.55
Host Hotels & Resorts Inc (REIT)	182,339	3,209,166	0.18	ServiceNow Inc	6,478	5,791,429	0.33
				Synopsys Inc	4,933	2,499,527	0.14
				Tyler Technologies Inc	17,297	10,091,243	0.57
						185,169,359	10.51

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Schedule of Investments (continued)

As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.28% (March 31, 2024: 99.11%) (continued)				Toys, Games and Hobbies - 0.15% (March 31, 2024: Nil)			
Telecommunications - 2.45% (March 31, 2024: 2.76%)				Transportation - 0.51% (March 31, 2024: 0.74%)			
Arista Networks Inc	19,705	7,560,710	0.43	Hasbro Inc	35,306	2,554,389	0.15
AT&T Inc	261,696	5,753,387	0.33	Transportation Infrastructure - 0.08% (March 31, 2024: Nil)			
Cisco Systems Inc	335,593	17,856,903	1.01	Huntington Ingalls Industries Inc	5,476	1,447,389	0.08
Corning Inc	38,329	1,729,979	0.10	Total value of Investments excluding Financial Derivative Instruments			
Motorola Solutions Inc	4,445	1,998,072	0.11				1,748,336,116
Verizon Communications Inc	184,309	8,278,239	0.47				99.28
			43,177,290				
Textiles and Apparel - 1.00% (March 31, 2024: 0.52%)							
Deckers Outdoor Corp	87,438	13,934,557	0.79				
NIKE Inc	22,081	1,951,298	0.11				
Ralph Lauren Corp	8,632	1,673,270	0.10				
			17,559,125				

Financial Derivative Instruments - 0.18% (March 31, 2024: (0.17)%)

Open Forward Foreign Currency Exchange Contracts* - 0.18% (March 31, 2024: (0.17)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 4,637,000	USD 5,164,296	16 October 2024	(13,769)	(0.00)
EUR 618,156	USD 690,681	16 October 2024	397	0.00
EUR 482,511	USD 537,309	16 October 2024	(1,503)	(0.00)
EUR 320,049	USD 356,932	16 October 2024	(462)	(0.00)
EUR 270,083	USD 298,573	16 October 2024	(3,024)	(0.00)
EUR 214,060	USD 239,302	16 October 2024	265	0.00
EUR 190,556	USD 213,144	16 October 2024	352	0.00
EUR 141,261	USD 157,623	16 October 2024	(121)	(0.00)
EUR 66,258	USD 73,566	16 October 2024	(423)	(0.00)
EUR 1,236	USD 1,366	16 October 2024	(14)	(0.00)
EUR 577	USD 644	16 October 2024	(1)	(0.00)
EUR 137	USD 154	16 October 2024	-	0.00
USD 198,105,584	EUR 179,185,884	16 October 2024	1,988,486	0.11
USD 80,454,857	EUR 72,771,168	16 October 2024	807,566	0.05
USD 33,904,915	EUR 30,666,890	16 October 2024	340,321	0.02
USD 10,115,473	EUR 9,069,050	16 October 2024	11,793	0.00
USD 6,749,466	EUR 6,104,871	16 October 2024	67,748	0.00
USD 3,686,423	EUR 3,305,071	16 October 2024	4,298	0.00
USD 705,133	EUR 637,817	16 October 2024	7,107	0.00
USD 392,943	EUR 352,339	16 October 2024	509	0.00
USD 336,101	EUR 301,332	16 October 2024	392	0.00
USD 262,200	EUR 237,169	16 October 2024	2,643	0.00
USD 169,387	EUR 152,039	16 October 2024	393	0.00
USD 114,141	EUR 103,245	16 October 2024	1,150	0.00
USD 53,349	EUR 47,695	16 October 2024	(88)	(0.00)
USD 41,861	EUR 37,516	16 October 2024	32	0.00
USD 33,441	EUR 30,022	16 October 2024	84	0.00
USD 25,145	EUR 22,744	16 October 2024	253	0.00
USD 11,127	EUR 9,998	16 October 2024	38	0.00
USD 389	EUR 348	16 October 2024	(1)	(0.00)
USD 197	EUR 177	16 October 2024	-	0.00
USD 111	EUR 100	16 October 2024	-	0.00
USD 76	EUR 68	16 October 2024	-	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			3,233,827	0.18
Unrealised loss on open forward foreign currency exchange contracts			(19,406)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			3,214,421	0.18

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Schedule of Investments (continued) As at September 30, 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,751,550,537	99.46
Cash at bank	13,063,806	0.74
Other Net Liabilities	(3,524,727)	(0.20)
Net Assets attributable to holders of redeemable participating units	<u>1,761,089,616</u>	<u>100.00</u>

^Security involved in securities lending.

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

Abbreviations used:

REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.78
Over the counter financial derivative instruments	0.19
Current Assets	<u>1.03</u>
Total Assets	<u>100.00</u>

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Schedule of Investments As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.55% (March 31, 2024: 99.39%)			
Auto Components - 0.45% (March 31, 2024: 0.48%)			
BorgWarner Inc	58,316	2,116,579	0.45
Automobiles - 1.04% (March 31, 2024: 2.76%)			
Tesla Inc	18,723	4,898,311	1.04
Banks - 3.00% (March 31, 2024: Nil)			
Bank of New York Mellon Corp	77,773	5,588,379	1.18
Northern Trust Corp	22,960	2,066,744	0.44
State Street Corp	73,965	6,545,533	1.38
		14,200,656	3.00
Beverages - 0.48% (March 31, 2024: 0.43%)			
Molson Coors Beverage Co	39,095	2,248,940	0.48
Biotechnology - 1.45% (March 31, 2024: 3.45%)			
Gilead Sciences Inc	82,051	6,878,746	1.45
Building Products - 1.27% (March 31, 2024: 0.31%)			
Lennox International Inc	9,984	6,028,389	1.27
Commercial Services and Supplies - 1.46% (March 31, 2024: 3.38%)			
Automatic Data Processing Inc	25,015	6,921,776	1.46
Computers and Peripherals - 14.48% (March 31, 2024: 12.38%)			
Apple Inc	152,030	35,422,230	7.49
Cognizant Technology Solutions Corp	88,999	6,869,388	1.45
Fortinet Inc	38,912	3,017,431	0.64
Hewlett Packard Enterprise Co	337,313	6,903,110	1.46
HP Inc	62,117	2,228,447	0.47
International Business Machines Corp	36,158	7,991,822	1.69
NetApp Inc	49,107	6,063,978	1.28
		68,496,406	14.48
Diversified Financials - 6.18% (March 31, 2024: 4.94%)			
American Express Co	9,844	2,669,250	0.57
CME Group Inc	30,035	6,626,472	1.40
Franklin Resources Inc	97,603	1,967,188	0.42
Mastercard Inc	20,058	9,902,133	2.09
Synchrony Financial	45,828	2,286,130	0.48
T Rowe Price Group Inc	53,055	5,779,016	1.22
		29,230,189	6.18
Electronic Equipment and Instruments - 1.08% (March 31, 2024: Nil)			
Amphenol Corp	78,544	5,116,749	1.08
Food Products - Nil (March 31, 2024: 1.48%)			
Health Care Equipment and Supplies - 4.47% (March 31, 2024: 2.29%)			
Baxter International Inc	150,257	5,704,507	1.21
Intuitive Surgical Inc	3,985	1,957,851	0.41
Medtronic Plc	83,634	7,529,987	1.59
Zimmer Biomet Holdings Inc	55,283	5,968,076	1.26
		21,160,421	4.47
Health Care Providers and Services - 1.38% (March 31, 2024: Nil)			
Cigna Group	18,773	6,503,624	1.38

	Number of Shares	Fair Value USD	% of Net Assets
Home Builders - 1.01% (March 31, 2024: 1.33%)			
NVR Inc	176	1,730,391	0.37
PulteGroup Inc	21,206	3,043,379	0.64
		4,773,770	1.01
Household Durables - Nil (March 31, 2024: 0.44%)			
Insurance - 0.97% (March 31, 2024: 1.49%)			
Arch Capital Group Ltd	41,118	4,600,487	0.97
Internet Software and Services - 13.59% (March 31, 2024: 12.59%)			
Alphabet Inc	120,209	19,943,875	4.22
Amazon.com Inc	77,670	14,471,086	3.06
eBay Inc	91,529	5,959,911	1.26
Expedia Group Inc	14,654	2,168,572	0.46
Meta Platforms Inc	23,499	13,449,535	2.84
Netflix Inc	11,676	8,283,130	1.75
		64,276,109	13.59
Machinery - 1.88% (March 31, 2024: 1.87%)			
Caterpillar Inc	22,710	8,880,973	1.88
Media - 1.59% (March 31, 2024: 1.70%)			
Comcast Corp	179,642	7,504,544	1.59
Metals and Mining - Nil (March 31, 2024: 1.47%)			
Miscellaneous Manufacturers - 0.95% (March 31, 2024: 0.24%)			
Axon Enterprise Inc	11,274	4,504,414	0.95
Oil and Gas - 1.22% (March 31, 2024: 1.63%)			
Chevron Corp	8,394	1,236,058	0.26
Devon Energy Corp	45,869	1,794,166	0.38
Texas Pacific Land Corp	3,107	2,746,868	0.58
		5,777,092	1.22
Paper and Forest Products - Nil (March 31, 2024: 0.43%)			
Personal Products - 2.17% (March 31, 2024: 2.19%)			
Procter & Gamble Co	59,346	10,277,837	2.17
Pharmaceuticals - 9.31% (March 31, 2024: 9.29%)			
AbbVie Inc	46,174	9,114,748	1.93
Bristol-Myers Squibb Co	158,060	8,180,395	1.73
CVS Health Corp	113,475	7,130,202	1.51
Johnson & Johnson	9,557	1,548,329	0.33
Merck & Co Inc	68,945	7,829,739	1.65
Pfizer Inc	280,909	8,128,102	1.72
Viatrix Inc	181,370	2,104,799	0.44
		44,036,314	9.31
Retail - 2.02% (March 31, 2024: 2.55%)			
Bath & Body Works Inc	65,537	2,091,613	0.44
Ferguson Enterprises Inc^	10,114	2,008,388	0.43
TJX Cos Inc	30,037	3,528,446	0.75
Walgreens Boots Alliance Inc^	213,519	1,909,928	0.40
		9,538,375	2.02
Semiconductor Equipment and Products - 8.76% (March 31, 2024: 7.70%)			
KLA Corp	4,038	3,125,755	0.66
NVIDIA Corp	261,256	31,741,298	6.71
Skyworks Solutions Inc	19,058	1,882,168	0.40

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Schedule of Investments (continued) As at September 30, 2024

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.55% (March 31, 2024: 99.39%) (continued)				Telecommunications - 5.38% (March 31, 2024: 5.04%)			
Semiconductor Equipment and Products - 8.76% (March 31, 2024: 7.70%) (continued)				Arista Networks Inc			
Texas Instruments Inc	22,788	4,707,089	0.99	AT&T Inc	188,705	4,148,680	0.88
		41,456,310	8.76	Cisco Systems Inc	176,881	9,411,838	1.99
				Verizon Communications Inc	179,386	8,057,122	1.70
						25,455,741	5.38
Software - 12.07% (March 31, 2024: 14.92%)				Textiles and Apparel - 1.38% (March 31, 2024: 1.49%)			
Adobe Inc	15,352	7,948,421	1.68	Deckers Outdoor Corp	40,998	6,533,646	1.38
Autodesk Inc	24,722	6,810,417	1.44				
Fiserv Inc	8,792	1,579,615	0.33	Transportation - 0.51% (March 31, 2024: 1.12%)			
Microsoft Corp	68,408	29,428,437	6.22	FedEx Corp	8,891	2,433,067	0.51
Oracle Corp	15,189	2,587,826	0.54				
ServiceNow Inc	1,891	1,690,582	0.36	Total value of Investments excluding Financial Derivative Instruments			
Synopsys Inc	3,247	1,645,239	0.35			470,969,703	99.55
Workday Inc	22,216	5,429,701	1.15				
		57,120,238	12.07				

Financial Derivative Instruments - 0.09% (March 31, 2024: (0.07%)) Open Forward Foreign Currency Exchange Contracts* - 0.09% (March 31, 2024: (0.07%))

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 171,262	USD 190,803	16 October 2024	(442)	(0.00)
EUR 69,140	USD 77,148	16 October 2024	(59)	(0.00)
EUR 47,432	USD 52,788	16 October 2024	(179)	(0.00)
EUR 21,064	USD 23,504	16 October 2024	(18)	(0.00)
EUR 19,233	USD 21,417	16 October 2024	(60)	(0.00)
EUR 11,823	USD 13,169	16 October 2024	(33)	(0.00)
EUR 9,345	USD 10,376	16 October 2024	(60)	(0.00)
EUR 7,430	USD 8,269	16 October 2024	(28)	(0.00)
EUR 2,362	USD 2,640	16 October 2024	3	0.00
EUR 1,042	USD 1,161	16 October 2024	(3)	(0.00)
EUR 125	USD 139	16 October 2024	-	0.00
USD 25,056,682	EUR 22,663,691	16 October 2024	251,507	0.05
USD 18,033,823	EUR 16,311,537	16 October 2024	181,015	0.04
USD 147,065	EUR 131,480	16 October 2024	(243)	(0.00)
USD 92,606	EUR 83,765	16 October 2024	934	0.00
USD 67,283	EUR 60,413	16 October 2024	179	0.00
USD 66,082	EUR 59,774	16 October 2024	666	0.00
USD 27,592	EUR 24,957	16 October 2024	277	0.00
USD 9,408	EUR 8,412	16 October 2024	(16)	(0.00)
USD 8,838	EUR 7,995	16 October 2024	89	0.00
USD 4,932	EUR 4,409	16 October 2024	(8)	(0.00)
USD 164	EUR 147	16 October 2024	-	0.00
USD 90	EUR 81	16 October 2024	1	0.00
Unrealised gain on open forward foreign currency exchange contracts			434,671	0.09
Unrealised loss on open forward foreign currency exchange contracts			(1,149)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			433,522	0.09

AXA IM US EQUITY QI

Schedule of Investments (continued) As at September 30, 2024

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	471,403,225	99.64
Cash at bank	2,011,083	0.43
Other Net Liabilities	(310,428)	(0.07)
Net Assets attributable to holders of redeemable participating units	473,103,880	100.00

^Security involved in securities lending.

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	99.38
Over the counter financial derivative instruments	0.09
Current Assets	0.53
Total Assets	100.00

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

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024

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, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Insignia Financial Ltd	1,091,335	1,839,493	Pro Medicus Ltd	26,074	2,031,235
Qube Holdings Ltd	722,378	1,740,058	JB Hi-Fi Ltd	41,826	1,741,036
Bendigo & Adelaide Bank Ltd	224,129	1,732,787	Netwealth Group Ltd	109,013	1,515,393
Perseus Mining Ltd	981,832	1,574,108	International Games System Co Ltd	36,000	1,459,738
Yue Yuen Industrial Holdings Ltd	859,500	1,573,656	First Pacific Co Ltd	3,009,000	1,426,508
Reliance Worldwide Corp Ltd	443,876	1,559,380	Compeq Manufacturing Co Ltd	558,000	1,394,168
Lotes Co Ltd	33,000	1,542,156	Reliance Worldwide Corp Ltd	443,876	1,369,583
Harvey Norman Holdings Ltd	498,447	1,517,418	AUB Group Ltd	69,226	1,354,822
Netwealth Group Ltd	109,013	1,488,918	Deterra Royalties Ltd	412,948	1,327,448
Getac Holdings Corp	401,000	1,481,116	Getac Holdings Corp	366,000	1,313,122
Magellan Financial Group Ltd	229,915	1,445,597	Cholamandalam Financial Holdings Ltd	74,122	1,305,663
NRW Holdings Ltd	629,556	1,408,848	Simplo Technology Co Ltd	101,000	1,271,085
Hyundai Marine & Fire Insurance Co Ltd	56,451	1,366,380	Inghams Group Ltd	541,957	1,247,570
GlaxoSmithKline Pharmaceuticals Ltd	43,290	1,359,513	Pou Chen Corp	1,119,000	1,221,261
ComfortDelGro Corp Ltd	1,292,400	1,352,707	Hanwha Life Insurance Co Ltd	589,426	1,219,364
King Slide Works Co Ltd	37,000	1,318,769	Flight Centre Travel Group Ltd	93,112	1,216,383
Samsung Card Co Ltd	47,773	1,225,928	Catcher Technology Co Ltd	161,000	1,163,678
Supply Network Ltd	58,177	1,169,406	Wistron Corp	314,000	1,145,441
Jindal Saw Ltd	164,233	1,141,995	MPI Corp	62,000	1,109,283
Natco Pharma Ltd	91,954	1,105,970	Codan Ltd	136,714	1,091,053
Sercomm Corp	289,000	1,080,658	Hanwha Corp	54,677	1,072,472
Sigurd Microelectronics Corp	446,000	1,065,819	OCI Holdings Co Ltd	15,776	1,062,898
Bravura Solutions Ltd	1,231,342	1,062,325	Collins Foods Ltd	159,169	1,036,834
Stella International Holdings Ltd	577,500	1,001,905	Super Retail Group Ltd	113,885	1,033,386
Challenger Ltd	224,765	972,816	Bangchak Corp PCL - NVDR	923,200	1,016,934
Chicony Electronics Co Ltd	149,000	969,136	S-1 Corp	23,455	960,821
Zip Co Ltd	1,102,866	947,523	SmartGroup Corp Ltd	173,298	956,987
McMillan Shakespeare Ltd	73,435	934,470	Luk Fook Holdings International Ltd	497,000	934,825
Taiwan Union Technology Corp	181,000	910,965	Chong Kun Dang Pharmaceutical Corp	10,845	918,854
JB Hi-Fi Ltd	16,409	887,018	Vicinity Ltd (REIT)	598,941	879,763
Minh Group Ltd	466,000	873,109	Zhejiang Expressway Co Ltd	1,442,000	874,842
Jammu & Kashmir Bank Ltd	648,261	865,219	McMillan Shakespeare Ltd	82,758	866,686
Gold Road Resources Ltd	782,480	844,697	Wan Hai Lines Ltd	393,000	854,115
JB Chemicals & Pharmaceuticals Ltd	36,562	844,349	Goldsun Building Materials Co Ltd	540,000	814,375
Nippon Life India Asset Management Ltd	104,630	825,546	AP Thailand PCL - NVDR	3,134,900	807,516
UTI Asset Management Co Ltd	65,551	817,616	Daewoo Engineering & Construction Co Ltd	256,546	771,622
Amorepacific Group	42,475	806,991			
IJM Corp Bhd	1,147,300	776,738	Hannstar Board Corp	420,000	744,583
Pegavision Corp	55,000	762,152	Chicony Power Technology Co Ltd	192,000	736,015
Sinotrans Ltd	1,645,000	756,766	Silver Lake Resources Ltd	814,312	722,214
Tuas Ltd	256,233	742,746			

AXA IM EUROBLOC EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases*	Shares	Cost EUR	Major Sales*	Shares	Proceeds EUR
STMicroelectronics NV	55,000	2,156,797	Neoen SA	35,198	1,345,672
Danone SA	24,000	1,418,321	BNP Paribas SA	18,000	1,087,953
Cie de Saint-Gobain SA	9,000	701,865	Nexi SpA	188,000	1,058,326
Dassault Systemes SE	18,000	671,758	Pluxee NV	31,000	843,803
Edenred SE	14,000	641,960	Stora Enso Oyj	69,000	745,111
KBC Group NV	8,000	518,987	Neste Oyj	44,000	740,721
LVMH Moet Hennessy Louis Vuitton SE	500	326,765	SOITEC	6,900	686,531
Cappgemini SE	1,500	284,582	Intesa Sanpaolo SpA	100,000	352,004
Societe Generale SA	10,000	275,479	Industria de Diseno Textil SA	6,000	257,285
Vinci SA	2,000	229,902	Schneider Electric SE	1,000	227,261
Intesa Sanpaolo SpA	50,000	182,028	SEB SA	2,000	205,910
Stellantis NV	5,000	101,895	Banco Bilbao Vizcaya Argentaria SA	17,000	171,156
L'Oreal SA	200	83,195	Legrand SA	1,500	147,047
			Iberdrola SA	10,294	130,013
			DSM-Firmenich AG	1,000	120,701
			Vinci SA	1,000	97,840
			Air Liquide SA	340	54,671

*There were no other purchases and sales during the period.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Petroleo Brasileiro SA (Preference Shares)	244,300	1,635,236	Taiwan Semiconductor Manufacturing Co Ltd	83,000	2,307,034
Samsung Electronics Co Ltd	27,097	1,596,806	Petroleo Brasileiro SA (Preference Shares)	211,100	1,515,901
JD.com Inc - ADR	55,700	1,568,358	Meituan	96,600	1,409,502
Ping An Insurance Group Co of China Ltd	292,500	1,336,875	BYD Co Ltd	49,000	1,344,827
SK Hynix Inc	8,042	1,202,022	KB Financial Group Inc	23,532	1,278,213
Grupo Financiero Banorte SAB de CV	141,300	1,135,189	NetEase Inc - ADR	13,069	1,185,232
Taiwan Semiconductor Manufacturing Co Ltd	41,000	1,134,543	United Microelectronics Corp	685,000	1,113,749
United Microelectronics Corp	615,000	1,034,750	Bajaj Auto Ltd	8,894	988,377
Meituan	65,600	989,210	KOC Holding AS	140,109	939,620
Kuaishou Technology	132,200	977,955	Xiaomi Corp	366,800	934,634
Wal-Mart de Mexico SAB de CV	244,300	970,066	Novatek Microelectronics Corp	47,000	884,587
Great Wall Motor Co Ltd	620,500	966,946	Wal-Mart de Mexico SAB de CV	244,300	826,590
China Pacific Insurance Group Co Ltd	389,400	942,666	Emaar Properties Pjsc	381,813	804,319
ASE Technology Holding Co Ltd	173,000	848,490	NAVER Corp	6,987	801,060
Industrial & Commercial Bank of China Ltd	1,623,000	835,781	ASE Technology Holding Co Ltd	173,000	795,555
Tata Consultancy Services Ltd	17,657	812,710	Powszechna Kasa Oszczednosci Bank	54,073	793,908
Xiaomi Corp	366,800	774,340	PolSKI SA		
Shenzhen Mindray Bio-Medical Electronics Co Ltd	18,700	749,267	SK Inc	7,009	763,901
Asustek Computer Inc	45,000	735,732	Shanxi Xinghuacun Fen Wine Factory Co Ltd	20,900	747,283
Lenovo Group Ltd	540,000	719,655	Samsung C&T Corp	6,883	709,861
Emaar Properties Pjsc	328,807	714,530	China Merchants Bank Co Ltd	161,500	709,696
Contemporary Amperex Technology Co Ltd	25,300	660,517	Coca-Cola Femsa SAB de CV	67,725	647,784
China Zheshang Bank Co Ltd	2,390,000	653,597	Yuanta Financial Holding Co Ltd	635,000	643,444
Bangkok Dusit Medical Services PCL - NVDR	832,700	638,844	Industrial & Commercial Bank of China Ltd	1,085,000	619,316
Shanghai Pudong Development Bank Co Ltd	506,900	620,027	Indian Oil Corp Ltd	309,077	617,136
ICICI Bank Ltd	42,530	586,375	Bank Polska Kasa Opieki SA	13,553	609,831
China State Construction Engineering Corp Ltd	745,900	582,781	Agricultural Bank of China Ltd	1,364,000	598,259
MTN Group Ltd	128,403	574,779	Akbank TAS	326,315	585,910
Bajaj Auto Ltd	5,178	554,599	Canara Bank	392,801	568,320
Wuxi Biologics Cayman Inc	296,000	550,676	Oracle Financial Services Software Ltd	4,073	549,238
Fubon Financial Holding Co Ltd	188,000	526,689	Hon Hai Precision Industry Co Ltd	100,000	543,585
GAIL India Ltd	185,777	517,002	ICICI Bank Ltd	36,246	530,307
			Jiangsu Expressway Co Ltd	502,000	527,107
			ZyduS Lifesciences Ltd	45,842	520,380

AXA IM GLOBAL EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Japan Post Holdings Co Ltd	1,075,800	10,553,737	Ford Motor Co	880,552	10,338,737
Intesa Sanpaolo SpA	2,342,104	9,005,580	Toronto-Dominion Bank	116,615	7,108,291
Merck & Co Inc	70,888	8,906,369	Industria de Diseno Textil SA	129,703	6,526,246
Qualcomm Inc	39,830	6,896,425	Gen Digital Inc	253,800	6,475,954
Toronto-Dominion Bank	116,615	6,363,954	PACCAR Inc	58,959	6,368,324
Honda Motor Co Ltd	560,400	6,102,622	NVR Inc	750	5,770,287
BNP Paribas SA	86,312	5,959,320	Amgen Inc	17,900	5,630,858
Iberdrola SA	445,313	5,856,661	Microsoft Corp	13,117	5,489,827
CME Group Inc	27,864	5,842,754	Tesco PLC	1,378,419	5,412,836
Workday Inc	22,701	5,771,900	Great-West Lifeco Inc	163,378	5,372,099
Arista Networks Inc	16,596	5,629,706	Manulife Financial Corp	206,504	5,335,341
T Rowe Price Group Inc	50,573	5,542,888	Siemens AG	28,958	5,134,678
DBS Group Holdings Ltd	213,200	5,527,066	EOG Resources Inc	37,300	5,125,878
EMCOR Group Inc	15,263	5,509,502	Cadence Design Systems Inc	19,741	5,081,514
Henkel AG & Co KGaA (Preference Shares)	60,781	5,391,449	Japan Post Holdings Co Ltd	537,600	5,031,434
Ford Motor Co	516,652	5,369,036	Kraft Heinz Co	136,980	4,914,378
KLA Corp	7,215	5,224,867	Toyota Tsusho Corp	236,100	4,844,951
Jackson Financial Inc	63,113	5,000,660	AT&T Inc	221,891	4,814,718
Axon Enterprise Inc	15,450	4,969,395	Sankyo Co Ltd	336,800	4,670,806
Chipotle Mexican Grill Inc	1,551	4,656,906	Bayerische Motoren Werke AG	49,019	4,622,281
Otsuka Holdings Co Ltd	104,900	4,384,757	Workday Inc	18,819	4,493,187
Unilever PLC	71,149	4,333,010	Qualcomm Inc	27,891	4,477,170
Panasonic Holdings Corp	502,600	4,271,483	Salesforce Inc	16,983	4,362,908

AXA IM GLOBAL SMALL CAP EQUITY Q1

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Banca Mediolanum SpA	104,165	1,190,366	Casey's General Stores Inc	2,383	874,159
Encompass Health Corp	8,277	712,647	Western Alliance Bancorp	9,357	679,477
BJ's Wholesale Club Holdings Inc	7,590	666,516	Advanced Drainage Systems Inc	4,746	670,958
Norwegian Cruise Line Holdings Ltd	35,442	660,176	CTS Eventim AG & Co KGaA	6,814	652,333
Open Text Corp	18,951	606,648	Banca Mediolanum SpA	51,254	603,679
Rexel SA	21,509	605,832	Norwegian Cruise Line Holdings Ltd	30,439	556,440
East West Bancorp Inc	8,117	602,251	Rexel SA	21,509	526,559
Acuity Brands Inc	2,400	601,846	Kongsberg Gruppen ASA	5,127	426,613
Western Alliance Bancorp	9,357	596,977	Transocean Ltd	75,316	419,348
Abercrombie & Fitch Co	4,617	595,306	Santen Pharmaceutical Co Ltd	37,200	418,354
Sensata Technologies Holding PLC	14,118	585,245	HA Sustainable Infrastructure Capital Inc	12,905	417,071
MKS Instruments Inc	4,259	579,586	TopBuild Corp	1,113	416,405
Ingredion Inc	5,095	570,691	Wintrust Financial Corp	3,947	401,978
CTS Eventim AG & Co KGaA	6,814	561,124	Chewy Inc	15,561	385,798
Jackson Financial Inc	7,155	555,470	Flex Ltd	13,514	384,713
PVH Corp	5,566	544,550	Envista Holdings Corp	21,775	375,889
Halozyme Therapeutics Inc	10,252	539,431	Sumitomo Forestry Co Ltd	10,900	372,789
Dropbox Inc	23,499	530,972	Cushman & Wakefield PLC	29,297	368,564
Gen Digital Inc	21,292	515,423	SL Green Realty Corp (REIT)	5,642	357,918
SPS Commerce Inc	2,571	493,136	Kemira Oyj	13,638	343,112

AXA IM JAPAN EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. 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
Advantest Corp	90,000	495,247,500	Tokyo Electron Ltd	17,000	604,803,772
Nippon Telegraph & Telephone Corp	3,077,200	465,749,419	Asics Corp	165,300	542,032,017
Nidec Corp	72,100	458,951,412	Omron Corp	81,400	436,554,393
SoftBank Corp	193,900	368,393,382	DMG Mori Co Ltd	88,200	384,242,772
Disco Corp	7,400	321,561,788	SoftBank Corp	193,900	380,668,183
Taiyo Yuden Co Ltd	70,300	319,330,157	Mitsubishi Heavy Industries Ltd	200,400	373,156,208
Kurita Water Industries Ltd	45,700	318,288,596	Mitsubishi Electric Corp	154,300	363,230,092
Chugai Pharmaceutical Co Ltd	51,700	314,188,721	Chugai Pharmaceutical Co Ltd	51,700	361,961,420
NEC Corp	23,200	293,801,714	Kawasaki Heavy Industries Ltd	45,700	278,045,280
Resona Holdings Inc	290,600	290,109,861	Advantest Corp	42,200	273,921,620
Astellas Pharma Inc	157,800	274,147,223	Hitachi Ltd	65,400	255,753,957
Mitsui Fudosan Co Ltd	183,000	272,744,642	Iwatani Corp	28,100	238,612,857
Tsumura & Co	56,500	216,032,344	Mitsui & Co Ltd	75,900	229,606,046
Furukawa Electric Co Ltd	56,400	206,917,193	EXEO Group Inc	140,000	217,173,845
Keyence Corp	2,700	190,555,912	Internet Initiative Japan Inc	83,600	215,007,611
Isetan Mitsukoshi Holdings Ltd	75,300	187,135,027	Sankyu Inc	45,000	196,254,466
Penta-Ocean Construction Co Ltd	289,200	184,971,718	Toyobo Co Ltd	182,600	175,650,021
Ebara Corp	94,500	184,479,477	Nintendo Co Ltd	20,200	160,253,756
Nissin Foods Holdings Co Ltd	46,000	184,018,996	Topcon Corp	109,300	154,624,742
Toyota Motor Corp	53,300	177,868,815	Ono Pharmaceutical Co Ltd	63,300	140,600,197
Kao Corp	23,700	156,836,664	Systemex Corp	51,400	137,935,019
TIS Inc	33,100	111,429,598	Anritsu Corp	93,500	113,488,800
Japan Airlines Co Ltd	37,300	93,415,036	Nippon Telegraph & Telephone Corp	637,900	95,802,585
Systemex Corp	34,100	87,203,578			
Internet Initiative Japan Inc	34,200	86,990,594			
ORIX Corp	21,400	73,190,749			

AXA IM JAPAN SMALL CAP EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases*	Shares	Cost JPY	Major Sales*	Shares	Proceeds JPY
Furukawa Electric Co Ltd	21,600	82,081,420	Outsourcing Inc	75,300	131,706,214
Tsumura & Co	8,500	33,075,789	WealthNavi Inc	79,000	126,095,647
			SWCC Corp	16,700	83,647,736
			Ulvac Inc	3,600	34,614,684
			JCR Pharmaceuticals Co Ltd	47,900	25,247,070
			Wacom Co Ltd	27,700	18,787,201
			ENECHANGE Ltd	91,800	17,381,786

*There were no other purchases and sales during the period.

AXA IM PACIFIC EX-JAPAN EQUITY Q1

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Woodside Energy Group Ltd	153,435	2,629,405	QBE Insurance Group Ltd	200,467	2,196,804
Suncorp Group Ltd	179,374	2,020,619	Fortescue Ltd	165,096	2,151,430
Commonwealth Bank of Australia	21,104	1,944,840	Cochlear Ltd	9,184	1,738,847
Coles Group Ltd	180,145	1,911,707	BOC Hong Kong Holdings Ltd	582,500	1,667,463
Northern Star Resources Ltd	185,812	1,860,376	CAR Group Ltd	68,518	1,614,574
BOC Hong Kong Holdings Ltd	582,500	1,809,572	Stockland (REIT)	446,665	1,412,195
Singapore Exchange Ltd	167,200	1,499,643	Commonwealth Bank of Australia	16,086	1,367,046
United Overseas Bank Ltd	62,000	1,435,785	Woodside Energy Group Ltd	73,212	1,342,788
REA Group Ltd	10,455	1,355,728	BlueScope Steel Ltd	89,604	1,182,067
ANZ Group Holdings Ltd	55,570	1,040,139	Singapore Exchange Ltd	170,500	1,171,618
Reece Ltd	55,348	992,307	Seven Group Holdings Ltd	45,397	1,161,553
National Australia Bank Ltd	41,151	946,183	Dexus (REIT)	234,521	1,161,361
JB Hi-Fi Ltd	17,398	940,480	Ampol Ltd	50,580	1,099,062
EBOS Group Ltd	43,813	875,933	Rio Tinto Ltd	12,588	1,027,885
Qube Holdings Ltd	337,566	819,059	MTR Corp Ltd	315,000	994,142
Hong Kong Exchanges & Clearing Ltd	27,000	806,096	National Australia Bank Ltd	38,900	974,307
Bendigo & Adelaide Bank Ltd	106,538	801,511	REECE Ltd	55,348	930,353
Insurance Australia Group Ltd	165,405	794,614	EBOS Group Ltd	42,225	897,678
Technology One Ltd	63,807	781,318	JB Hi-Fi Ltd	19,919	848,655
Harvey Norman Holdings Ltd	254,143	767,717	Worley Ltd	77,688	844,832
Netwealth Group Ltd	53,885	735,970	Pro Medicus Ltd	11,766	818,002
AIA Group Ltd	99,000	706,388	Netwealth Group Ltd	53,885	777,325
Ansell Ltd	34,881	690,051	Technology One Ltd	69,294	751,664
Transurban Group	74,976	679,192	Hong Kong Exchanges & Clearing Ltd	24,500	711,148
WEB Travel Group Ltd	103,211	645,811	Budweiser Brewing Co APAC Ltd	482,800	697,279
United Laboratories International Holdings Ltd	524,000	641,908	REA Group Ltd	4,427	581,266
Yue Yuen Industrial Holdings Ltd	355,500	637,287	Steadfast Group Ltd	155,629	571,225
Steadfast Group Ltd	140,650	603,413	Eagers Automotive Ltd	65,813	547,226
VTech Holdings Ltd	77,100	556,199	Reliance Worldwide Corp Ltd	173,118	536,348
MGM China Holdings Ltd	376,800	541,136	Codan Ltd	66,331	530,921
Ramelius Resources Ltd	379,456	534,283	Deterra Royalties Ltd	158,150	508,383
Centuria Industrial (REIT)	236,804	511,026	Vicinity Ltd (REIT)	384,343	480,927
Perseus Mining Ltd	297,376	499,928	BHP Group Ltd	15,906	455,338
Gold Road Resources Ltd	406,994	481,769	CK Hutchison Holdings Ltd	88,000	455,262
			AIA Group Ltd	71,800	452,374

AXA IM US ENHANCED INDEX EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. If there are fewer than twenty purchases or twenty sales that are greater than 1%, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Major Purchases	Shares	Cost USD	Major Sales	Shares	Proceeds USD
Arch Capital Group Ltd	164,918	17,148,133	NVIDIA Corp	173,929	35,158,820
Tyler Technologies Inc	30,968	16,632,375	Apple Inc	148,334	31,413,932
Applied Materials Inc	74,480	15,440,455	Microsoft Corp	68,407	29,914,926
Berkshire Hathaway Inc	35,651	14,743,921	Adobe Inc	42,012	22,145,012
Deckers Outdoor Corp	16,237	14,347,895	Alphabet Inc	115,367	20,375,672
Marathon Petroleum Corp	63,155	13,398,605	Ameriprise Financial Inc	44,160	19,245,040
Qualcomm Inc	77,499	13,376,962	AbbVie Inc	113,635	19,207,871
Automatic Data Processing Inc	50,235	12,497,539	Berkshire Hathaway Inc	44,096	18,787,097
Thermo Fisher Scientific Inc	19,650	11,762,142	Qualcomm Inc	85,085	17,097,225
Devon Energy Corp	261,029	11,736,792	Microchip Technology Inc	177,781	15,659,129
Allegion PLC	91,426	11,309,107	Applied Materials Inc	72,086	15,131,325
Adobe Inc	21,264	11,264,051	Amazon.com Inc	81,520	15,119,902
Ameriprise Financial Inc	23,683	10,262,507	AT&T Inc	797,030	15,031,895
Conagra Brands Inc	327,297	10,174,729	Texas Instruments Inc	71,360	13,515,294
Hewlett Packard Enterprise Co	514,001	10,134,791	Procter & Gamble Co	76,561	12,785,113
Intel Corp	334,794	10,071,407	PulteGroup Inc	107,098	12,388,551
Axon Enterprise Inc	29,945	9,976,010	Bristol-Myers Squibb Co	259,675	11,634,489
NVIDIA Corp	23,077	9,762,453	Axon Enterprise Inc	31,802	11,534,115
Brown & Brown Inc	105,775	9,410,399	Cadence Design Systems Inc	38,151	11,169,815
Comcast Corp	232,893	9,175,771	Chipotle Mexican Grill Inc	112,908	10,975,992

AXA IM US EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2024 (continued)

Listed below are all largest cumulative investment purchases and sales in excess of 1% of total purchases and sales for the period ended September 30, 2024. 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
Merck & Co Inc	68,945	9,170,636	Microsoft Corp	35,976	14,872,423
Valero Energy Corp	40,750	7,236,737	NVR Inc	1,439	11,917,525
T Rowe Price Group Inc	61,232	7,227,522	NVIDIA Corp	19,339	11,649,854
Netflix Inc	11,237	7,061,769	AT&T Inc	601,934	11,006,976
Chubb Ltd	28,122	6,977,631	Apple Inc	53,525	9,901,254
CME Group Inc	32,873	6,875,733	American International Group Inc	107,227	8,138,346
Autodesk Inc	24,722	6,298,943	Ameriprise Financial Inc	18,753	8,065,666
Qualcomm Inc	32,352	6,102,484	Kraft Heinz Co	225,711	7,776,191
Zimmer Biomet Holdings Inc	55,283	5,987,413	Ford Motor Co	627,137	7,475,149
Baxter International Inc	158,646	5,934,534	Omnicom Group Inc	81,324	7,461,819
PulteGroup Inc	53,323	5,869,033	Cadence Design Systems Inc	27,657	7,235,857
Chevron Corp	36,623	5,713,294	Chubb Ltd	28,122	7,163,063
Amphenol Corp	92,185	5,708,012	Texas Instruments Inc	37,498	7,071,139
State Street Corp	73,965	5,660,948	Vertex Pharmaceuticals Inc	15,877	6,907,039
EMCOR Group Inc	14,597	5,569,912	HP Inc	203,068	6,781,476
Lennox International Inc	9,984	5,554,005	PACCAR Inc	69,735	6,699,617
NVR Inc	688	5,227,150	Mastercard Inc	14,860	6,607,988
Arch Capital Group Ltd	41,118	4,601,585	EOG Resources Inc	47,804	6,526,088
Bank of New York Mellon Corp	77,773	4,552,527	American Express Co	28,218	6,525,984
AT&T Inc	248,864	4,522,410	Amgen Inc	20,696	6,349,358
Ford Motor Co	373,568	4,307,008	Synopsys Inc	10,828	6,233,519
CVS Health Corp	71,541	4,296,678	Valero Energy Corp	40,750	6,108,307
Ferguson PLC	21,086	4,002,903	Amazon.com Inc	33,107	6,028,578
Franklin Resources Inc	184,996	3,973,920	Steel Dynamics Inc	51,395	5,929,640
Chipotle Mexican Grill Inc	12,119	3,887,514	Alphabet Inc	37,088	5,790,724
NVIDIA Corp	11,965	3,858,220	Qualcomm Inc	35,104	5,739,397
Applied Materials Inc	17,361	3,773,284	Meta Platforms Inc	11,224	5,632,173
Cognizant Technology Solutions Corp	53,437	3,631,355	EMCOR Group Inc	14,597	5,487,794
Mastercard Inc	7,448	3,624,828	ServiceNow Inc	7,007	5,452,792
Airbnb Inc	23,725	3,594,598	NetApp Inc	46,590	5,408,201
Fiserv Inc	21,785	3,471,090	Caterpillar Inc	14,569	5,179,477
TJX Cos Inc	30,037	3,461,420	Salesforce Inc	17,711	4,975,252
Arista Networks Inc	10,003	3,372,369	Chipotle Mexican Grill Inc	86,018	4,673,495
KLA Corp	4,038	2,997,396	CVS Health Corp	68,767	4,172,954
Meta Platforms Inc	5,924	2,996,414	Lululemon Athletica Inc	11,575	4,137,110
Fortinet Inc	38,912	2,929,443	Chevron Corp	28,229	4,012,197
Intel Corp	95,987	2,887,519	Airbnb Inc	31,529	3,980,546
Workday Inc	11,322	2,875,388	PulteGroup Inc	32,117	3,919,626
Microchip Technology Inc	31,052	2,829,601			
Caterpillar Inc	8,549	2,790,585			
Axon Enterprise Inc	9,390	2,784,366			
NetApp Inc	23,606	2,710,597			
Uber Technologies Inc	35,172	2,621,049			
Texas Pacific Land Corp	3,107	2,544,338			

Other Information

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2024

One Platform

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

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

Austria

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

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

Belgium

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

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

Denmark

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

France

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

Germany

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

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

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

Italy

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

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

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

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

Luxembourg

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

Other Information (continued)

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents (continued) As at September 30, 2024

Switzerland

Swiss Paying Agent:
NPB New Private Bank Ltd
Limmatquai 1
CH-8001 Zurich

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

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).

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

Taiwan

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

United Kingdom

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

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

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, 2024

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

	Securities/Commodities lending transactions
Value	USD 286,846
In % of AUM	0.20%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 286,846
% Total Lendable Assets	0.20%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 286,846
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 286,846
	Type, quality and currency of collateral
Equities	USD 315,436
Quality	High Yield, Investment Grade
Currency	GBP, USD, EUR, SEK, CHF, CAD
	Maturity tenor of the collateral
Open	USD 315,436
	Collateral Issuer
Collateral Issuer	ABB Ltd
Volume of collateral received	USD 31,465
Collateral Issuer	Suncor Energy Inc
Volume of collateral received	USD 22,140
Collateral Issuer	Tesco Plc
Volume of collateral received	USD 22,123
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 22,122
Collateral Issuer	Airbus SE
Volume of collateral received	USD 22,098
Collateral Issuer	Koninklijke KPN NV
Volume of collateral received	USD 22,090
Collateral Issuer	Publicis Groupe SA
Volume of collateral received	USD 22,089
Collateral Issuer	Kering SA
Volume of collateral received	USD 22,061
Collateral Issuer	Holcim AG
Volume of collateral received	USD 22,000
Collateral Issuer	Nestle SA
Volume of collateral received	USD 21,983
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 315,436
	Costs and returns Fund
Gross return on lending	USD 3,111
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 778
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2024

AXA IM Global Equity QI

Value	Securities/Commodities lending transactions
In % of AUM	USD 8,485,039 1.19%
Value	Market value of securities on loan as % of Total Lendable Assets
% Total Lendable Assets	USD 8,485,039 1.19%
Name	Counterparties
Gross volume outstanding transactions	Citigroup Global Markets
Country of establishment	USD 5,840,755
Name	United Kingdom
Gross volume outstanding transactions	Natixis
Country of establishment	USD 2,644,284
	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 8,485,039
	Type, quality and currency of collateral
Bonds	USD 6,152,206
Equities	USD 2,913,072
Quality	Investment Grade, Not rated
Currency	EUR, GBP, USD
	Maturity tenor of the collateral
Above one year	USD 6,152,206
Open	USD 2,913,072
	Collateral Issuer
Collateral Issuer	Republique Francaise
Volume of collateral received	USD 3,623,718
Collateral Issuer	Bundesrepublik Deutschland
Volume of collateral received	USD 2,528,488
Collateral Issuer	British American Tobacco Plc
Volume of collateral received	USD 203,943
Collateral Issuer	DS Smith Plc
Volume of collateral received	USD 203,943
Collateral Issuer	BP Plc
Volume of collateral received	USD 203,942
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 203,941
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 203,940
Collateral Issuer	Vistry Group Plc
Volume of collateral received	USD 203,940
Collateral Issuer	Imperial Brands Plc
Volume of collateral received	USD 203,939
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 203,936
	Safe-keeping of Collateral Received
Number of Trustees	2
Trustee	State Street Custodial Services (Ireland) Limited
Collateral	USD 6,152,206
Trustee	JPMorgan Securities Plc
Collateral	USD 2,913,072
	Costs and returns Fund
Gross return on lending	USD 1,973
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 493
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2024

AXA IM Pacific Ex-Japan Equity QI

	Securities/Commodities lending transactions
Value	USD 1,409,544
In % of AUM	1.27%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 1,409,544
% Total Lendable Assets	1.29%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 1,409,544
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 1,409,544
	Type, quality and currency of collateral
Equities	USD 1,550,033
Quality	High Yield, Investment Grade
Currency	GBP, USD, EUR, SEK, CHF, CAD
	Maturity tenor of the collateral
Open	USD 1,550,033
	Collateral Issuer
Collateral Issuer	ABB Ltd
Volume of collateral received	USD 154,617
Collateral Issuer	Suncor Energy Inc
Volume of collateral received	USD 108,796
Collateral Issuer	Tesco Plc
Volume of collateral received	USD 108,710
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 108,707
Collateral Issuer	Airbus SE
Volume of collateral received	USD 108,589
Collateral Issuer	Koninklijke KPN NV
Volume of collateral received	USD 108,548
Collateral Issuer	Publicis Groupe SA
Volume of collateral received	USD 108,543
Collateral Issuer	Kering SA
Volume of collateral received	USD 108,407
Collateral Issuer	Holcim AG
Volume of collateral received	USD 108,107
Collateral Issuer	Nestle SA
Volume of collateral received	USD 108,025
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 1,550,033
	Costs and returns Fund
Gross return on lending	USD 186
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 46
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2024

AXA IM US Enhanced Index Equity QI

	Securities/Commodities lending transactions
Value	USD 5,496,470
In % of AUM	0.31%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 5,496,470
% Total Lendable Assets	0.31%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 5,496,470
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 5,496,470
	Type, quality and currency of collateral
Equities	USD 6,055,180
Quality	Not rated
Currency	GBP, USD
	Maturity tenor of the collateral
Open	USD 6,055,180
	Collateral Issuer
Collateral Issuer	British American Tobacco Plc
Volume of collateral received	USD 423,920
Collateral Issuer	DS Smith Plc
Volume of collateral received	USD 423,920
Collateral Issuer	BP Plc
Volume of collateral received	USD 423,919
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 423,917
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 423,915
Collateral Issuer	Vistry Group Plc
Volume of collateral received	USD 423,915
Collateral Issuer	Imperial Brands Plc
Volume of collateral received	USD 423,911
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 423,907
Collateral Issuer	Astrazeneca Plc
Volume of collateral received	USD 423,867
Collateral Issuer	Advanced Micro Devices Inc
Volume of collateral received	USD 423,757
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 6,055,180
	Costs and returns Fund
Gross return on lending	USD 6,746
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 1,686
% of Gross returned to the third party	20%

Securities Financing Transactions Regulation disclosure (continued)

Additional disclosure according to Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) on transparency of securities financing transactions (continued)
For the period ended September 30, 2024

AXA IM US Equity QI

	Securities/Commodities lending transactions
Value	USD 4,007,678
In % of AUM	0.85%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 4,007,678
% Total Lendable Assets	0.85%
	Counterparties
Name	Natixis
Gross volume outstanding transactions	USD 4,007,678
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 4,007,678
	Type, quality and currency of collateral
Equities	USD 4,415,054
Quality	High Yield, Investment Grade
Currency	GBP, USD
	Maturity tenor of the collateral
Open	USD 4,415,054
	Collateral Issuer
Collateral Issuer	British American Tobacco Plc
Volume of collateral received	USD 309,096
Collateral Issuer	DS Smith Plc
Volume of collateral received	USD 309,095
Collateral Issuer	BP Plc
Volume of collateral received	USD 309,095
Collateral Issuer	Unilever Plc
Volume of collateral received	USD 309,094
Collateral Issuer	BAE Systems Plc
Volume of collateral received	USD 309,092
Collateral Issuer	Vistry Group Plc
Volume of collateral received	USD 309,092
Collateral Issuer	Imperial Brands Plc
Volume of collateral received	USD 309,089
Collateral Issuer	Rio Tinto Plc
Volume of collateral received	USD 309,086
Collateral Issuer	Astrazeneca Plc
Volume of collateral received	USD 309,057
Collateral Issuer	Advanced Micro Devices Inc
Volume of collateral received	USD 308,977
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 4,415,054
	Costs and returns Fund
Gross return on lending	USD 824
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	USD 206
% of Gross returned to the third party	20%

Performance

Performance To September 30, 2024

	30 September 2024	31 March 2024	30 September 2023	31 March 2023
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI				
A EUR ACCM	7.68%	23.54%	9.54%	(8.07%)
A EUR Hedged	10.38%	19.68%	5.08%	(12.98%)
A USD ACCM	11.27%	22.83%	6.79%	(10.24%)
B EUR ACCM	7.31%	22.69%	9.20%	(8.72%)
B USD ACCM	10.90%	21.96%	6.42%	(10.88%)
E EUR ACCM	6.90%	21.78%	8.79%	(9.41%)
AXA IM Eurobloc Equity				
A EUR ACCM	0.25%	17.12%	(2.33%)	6.33%
B EUR ACCM	(0.11%)	16.41%	(2.66%)	5.61%
E EUR ACCM	(0.46%)	15.51%	(2.97%)	4.86%
M EUR ACCM	0.56%	17.99%	(1.98%)	7.08%
AXA IM Global Emerging Markets Equity QI				
A EUR ACCM	9.58%	18.34%	5.52%	(9.83%)
A USD ACCM	13.21%	17.64%	2.86%	(11.98%)
B EUR ACCM	9.24%	17.54%	5.20%	(10.39%)
B USD ACCM	12.84%	16.87%	2.47%	(12.49%)
E EUR Hedged	11.43%	13.71%	0.95%	(15.82%)
M USD ACCM	13.59%	18.54%	3.23%	(11.33%)
S USD	13.49%	18.12%	3.04%	(11.50%)
AXA IM Global Equity QI				
A EUR ACCM	3.87%	25.14%	6.47%	(4.12%)
A USD ACCM	7.34%	24.38%	3.71%	(6.37%)
B EUR ACCM	3.56%	24.30%	6.10%	(4.74%)
B GBP ACCM	0.76%	20.93%	4.74%	(0.91%)
B USD ACCM	7.00%	23.56%	3.38%	(6.99%)
E EUR ACCM	3.15%	23.39%	5.69%	(5.42%)
M EUR ACCM	4.23%	26.01%	6.83%	(3.45%)
AXA IM Global Small Cap Equity QI				
A EUR ACCM	4.08%	21.85%	3.00%	(3.69%)
A EUR Hedged	6.37%	18.01%	(1.06%)	(9.43%)
A USD ACCM	7.54%	21.12%	0.34%	(5.94%)
B EUR ACCM	3.70%	21.01%	2.63%	(4.35%)
B USD ACCM	7.17%	20.28%	-	(6.60%)
E EUR ACCM	3.34%	20.09%	2.24%	(5.07%)
AXA IM Japan Equity				
A EUR Hedged	(0.56%)	24.00%	4.36%	(6.84%)
A JPY ACCM	(2.88%)	40.11%	14.00%	(0.24%)
B EUR ACCM	(1.09%)	45.85%	16.20%	0.97%
B EUR Hedged	(2.56%)	41.02%	14.37%	0.42%
B JPY ACCM	(1.46%)	44.94%	15.84%	0.31%
E EUR ACCM	(0.85%)	23.00%	3.94%	(7.53%)
M EUR Hedged	(0.67%)	46.94%	16.50%	1.71%
M JPY ACCM	(2.22%)	42.01%	14.77%	1.13%
AXA IM Japan Small Cap Equity				
A EUR ACCM	(1.55%)	(1.53%)	(6.52%)	(7.86%)
A JPY ACCM	(3.80%)	11.25%	2.10%	(1.33%)
B EUR ACCM	(1.88%)	(2.24%)	(6.90%)	(8.52%)
B JPY ACCM	(4.13%)	10.48%	1.74%	(2.02%)
E EUR ACCM	(2.23%)	(3.01%)	(7.21%)	(9.17%)
M JPY ACCM	(3.42%)	12.15%	2.50%	(0.53%)

Performance

Performance (continued)
To September 30, 2024

	30 September 2024	31 March 2024	30 September 2023	31 March 2023
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	11.40%	0.33%	(6.05%)	(8.48%)
A USD ACCM	15.17%	(0.28%)	(8.41%)	(10.68%)
B EUR ACCM	11.08%	(0.32%)	(6.32%)	(9.12%)
B USD ACCM	14.78%	(0.93%)	(8.71%)	(11.24%)
E EUR ACCM	10.64%	(1.07%)	(6.66%)	(9.80%)
M EUR ACCM	11.82%	1.01%	(5.69%)	(7.86%)
M USD ACCM	15.57%	0.40%	(8.10%)	(10.02%)
AXA IM US Enhanced Index Equity QI				
A EUR ACCM	7.16%	24.61%	2.95%	(12.19%)
A EUR Hedged	4.95%	28.51%	6.99%	(6.47%)
A USD ACCM	7.38%	25.22%	3.15%	(11.94%)
B EUR ACCM	8.44%	27.76%	4.26%	(8.76%)
B EUR Hedged	4.69%	27.98%	6.77%	(7.00%)
B USD ACCM	8.20%	27.19%	4.03%	(9.18%)
E EUR Hedged	6.72%	23.68%	2.61%	(12.96%)
M USD ACCM	8.63%	28.20%	4.45%	(8.43%)
I EUR ACCM	5.00%	28.64%	7.02%	(6.48%)
I USD ACCM	8.45%	27.90%	4.32%	(8.68%)
M EUR Hedged	7.59%	25.50%	3.23%	(11.54%)
M EUR ACCM	5.11%	(35.18%)	-	(6.26%)
AXA IM US Equity QI				
A EUR ACCM	3.66%	25.76%	5.45%	-
A EUR Hedged	6.17%	22.48%	1.68%	(10.75%)
A USD ACCM	7.15%	24.99%	2.78%	(7.86%)
B EUR ACCM	3.37%	24.93%	5.13%	(6.24%)
B EUR Hedged	5.87%	21.67%	1.39%	(11.38%)
B USD ACCM	6.80%	24.17%	2.44%	(8.45%)
E EUR Hedged	5.40%	20.48%	0.83%	(12.02%)
M USD ACCM	7.52%	25.89%	3.14%	(7.20%)

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