

AXA IM EQUITY TRUST

UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED September 30, 2025

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

AXA IM EQUITY TRUST

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AXA IM EQUITY TRUST

Directory

Manager

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

Directors of the Manager and Executive non Directors

Up to July 1, 2025:

Marco Morelli (France)*
Florence Dard (France)**
Marion le Morhedec (France)**
AXA Investment Managers represented
by Caroline Portel (France)**
Jean-Louis Laforge (France)***
René Rauscher Marroc (France)***
Jean-Christophe Ménioux (France)***

From July 1, 2025:

Jean-Christophe Ménioux (France)****
Anne Bon (France)**
Geoffroy Reiss (France)**
AXA Investment Managers represented
by Caroline Portel (France)**
Jean-Louis Laforge (France)***
René Rauscher Marroc (France)***

Trustee

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

Investment Manager and Master Distributor

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisers to the Fund

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

*Director and Chief Executive Officer.

**Non-Executive Directors.

***Executive non Director.

****Executive Director.

AXA IM EQUITY TRUST

Investment Manager's Report (unaudited)

Summary

Investment Manager's Report for each sub-fund ("Fund" or "Funds") is disclosed on pages 3 to 32.

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

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 Values ("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 ALL COUNTRY ASIA PACIFIC EX-JAPAN SMALL CAP EQUITY QI

Investment Manager's Report As at September 30, 2025

Asia Pacific smaller companies delivered strong double-digit returns over the period in review, outperforming the large cap global equity market and Global Emerging Market small caps. Despite increased market volatility brought on by the election of President Trump in the US and his protectionist trade policies, Asia Pacific small cap companies withstood the volatility and recovered strongly following the announcement of 'Liberation Day' tariffs. Companies expected to benefit from growth in the Artificial Intelligence theme, particularly Chinese IT companies, saw strong returns over the period under review, as did metals and mining companies associated with gold and silver saw strong returns during a period where the prices of these commodities reached new highs.

Against this backdrop the portfolio increased in value but underperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio delivered mixed outcomes over the period. The portfolio's tilt towards stocks trading on attractive valuations and companies with positive earnings and price momentum were rewarded, while exposure to profitable companies with strong balance sheets was not.

Active sector positioning was rewarded over the period. Being overweight the Information Technology and underweight Real Estate and Health Care sectors was rewarded, while active allocations to the Consumer Discretionary, and Materials sectors weighed negatively on performance.

Stock selection detracted from performance over the period. Stock selection in the Real Estate, Industrials, Consumer Discretionary, and Communication Services sectors was rewarded, while selection in the Information Technology, Consumer Staples, Materials, and Financials sectors weighed negatively on performance. Taking an off-benchmark position in ZMJ Group contributed positively to returns. Overweight positions in 3SBio, King Slide Works, Ramelius Resources, Johnson Electric Holdings, Mobvista, Consun Pharmaceutical Group, and Fufeng Group were also positive return contributors over the period. Conversely, not owning Lynas Rare Earths detracted from returns. Overweight positions in Jindal Saw, EBOS Group, Radiant Opto-Electronics, GlaxoSmithKline Pharmaceuticals, LIC Housing Finance, FuSheng Precision, and Birlasoft also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI (USD)	23.75%	22.31%	14.27%	30-Sep-99
MSCI AC Asia Pacific Ex-Japan Small Cap	24.13%	17.39%	11.13%	
Alpha	-0.38%	4.92%	3.14%	

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. 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.

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

Investment Manager's Report (continued) As at September 30, 2025

Total Expense Ratios ("TER")

Unit Class	ISIN	%
A USD	IE0008367009	1.06
A EUR	IE00BD008N99	1.15
A EUR Hedged	IE00BD008P14	1.69
B USD	IE0004334029	1.84
B EUR	IE0031069499	1.88
E EUR	IE0034277479	2.72

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, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008367009	1.13
A EUR	IE00BD008N99	1.12
A EUR Hedged	IE00BD008P14	1.03
B USD	IE0004334029	1.82
B EUR	IE0031069499	1.82
E EUR	IE0034277479	2.57

Methodology

The ongoing charges figure ("OCF") is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$61,439,207	\$49,924,686	\$68,908,823
Number of Units Outstanding	396,674	398,877	511,037
NAV per Unit	\$154.89	\$125.16	\$134.84
Class A EUR			
NAV of Unit Class	€1,167,886	€1,063,102	€1,099,542
Number of Units Outstanding	43,854	45,502	45,046
NAV per Unit	€26.63	€23.36	€24.41
Class A EUR Hedged			
NAV of Unit Class	€67,360	€17,441	€18,949
Number of Units Outstanding	3,663	1,157	1,157
NAV per Unit	€18.39	€15.07	€16.38
Class B USD			
NAV of Unit Class	\$19,419,868	\$15,903,264	\$18,049,868
Number of Units Outstanding	122,109	123,308	129,457
NAV per Unit	\$159.04	\$128.97	\$139.43
Class B EUR			
NAV of Unit Class	€40,260,880	€35,088,350	€36,932,718
Number of Units Outstanding	299,886	296,859	298,045
NAV per Unit	€134.25	€118.20	€123.92
Class E EUR			
NAV of Unit Class	€12,645,730	€10,829,180	€10,191,975
Number of Units Outstanding	109,554	106,158	94,948
NAV per Unit	€115.43	€102.01	€107.34

*dealing NAV.

AXA IM EUROBLOC EQUITY

Investment Manager's Report As at September 30, 2025

Over the last 6 months, Eurobloc equities were finally strongly up with a 9,49% performance. Despite positive sector allocation thanks mainly to the Energy underweight and Information Technology overweight, the fund slightly underperformed, penalized mainly by some holdings such as Dassault Systèmes, Edenred and Sanofi.

European markets were first supported in July by encouraging corporate results, then by the Fed's rate cut in September, after several months of waiting and pressure from the US administration. On the other hand, rising precious metal prices have pushed mining companies higher. From a global perspective, the quarter was also marked by the continuation of the uncertainties already present in Q2, with Trump's tariffs remaining constant sources of volatility and preventing long-term projections. Also of note is the war in Ukraine, which seemed a little closer to an outcome during the summer with the summit between Trump and Putin, but which has not been successful to date, as Putin does not want to stop and Trump now supports Ukraine in a future reconquest of its territories. Uncertainty is also growing in France, with a debt still growing and a large deficit, without an agreement on the budget being found in an unstable political environment, as evidenced by the recent change of Prime Minister.

In September, the resumption of rate cuts by the Fed linked to concerns about the labour market led to a renewed appetite for risky assets. However, the deterioration of economic data in Europe, budgetary concerns in developed countries, the slowdown in the US labour market, but also geopolitical risk with the intensification of Russian provocations towards NATO, are inevitably sources of concern for the coming weeks. On the micro level, investors will be attentive to quarterly publications, particularly on the possible impacts of exchange rates and customs tariffs implemented since August 1.

With equity market valuations slightly above long-term averages and limited earnings growth for 2025 and 2026, we still believe it is appropriate to maintain a balanced positioning in our exposures and to focus on company fundamentals, with a particular focus on companies with good visibility on their earnings. Finally, we remain faithful to our investment strategy by favouring companies that combine the ability to adjust prices, have 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, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Eurobloc Equity (EUR)	8.48%	16.64%	11.81%	30-Sep-99
MSCI EMU	9.49%	19.95%	13.03%	
Alpha	-1.01%	-3.31%	-1.22%	

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 EUROBLOC EQUITY

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A EUR	IE0008366365	0.73
B EUR	IE0004352823	1.41
E EUR	IE0034279186	2.16
M EUR	IE00B24J4Z96	0.01

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, 2025

Ongoing Charges

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

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A EUR			
NAV of Unit Class	€35,816,325	€35,346,561	€54,833,767
Number of Units Outstanding	1,166,585	1,248,869	1,945,410
NAV per Unit	€30.70	€28.30	€28.19
Class B EUR			
NAV of Unit Class	€63,122,805	€59,814,931	€73,478,099
Number of Units Outstanding	3,333,023	3,414,908	4,199,182
NAV per Unit	€18.94	€17.52	€17.50
Class E EUR			
NAV of Unit Class	€402,398	€399,268	€440,208
Number of Units Outstanding	24,774	26,478	29,113
NAV per Unit	€16.24	€15.08	€15.12
Class M EUR			
NAV of Unit Class	€7,091	€1,579,725	€3,151,829
Number of Units Outstanding	200	48,510	97,525
NAV per Unit	€35.45	€32.57	€32.32

*dealing NAV.

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report As at September 30, 2025

Global Emerging Markets delivered stronger returns than their developed market counterparts over the period in review. Despite increased market volatility brought on by the election of President Trump in the US and his protectionist trade policies, Emerging Markets withstood the volatility and recovered strongly following the announcement of 'Liberation Day' tariffs. Companies expected to benefit from growth in the Artificial Intelligence theme, particularly Chinese IT companies, saw strong returns over the period under review, as did metals and mining companies associated with gold and silver saw strong returns during a period where the prices of these commodities reached new highs.

Against this backdrop the portfolio increased in value but underperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio was rewarded, including the portfolio's tilt towards stocks trading on attractive valuations, those with positive earnings and price momentum, and exposure to profitable companies with strong balance sheets.

Active sector positioning detracted from performance over the period. Underweight allocations to the Energy, and Consumer Staples sectors were rewarded, as was being overweight Information Technology, however, being overweight Financials and underweight Communication services and Materials sectors weighed negatively on performance.

Stock selection also detracted from performance over the period. Stock selection in the Health Care, Materials, and Financials sectors was rewarded, while selection in the Information Technology, Consumer Discretionary, Industrials, and Communication Services sectors weighed negatively on performance. Holding an underweight position in Meituan contributed positively to returns. Overweight positions in SK hynix, CMOG Group, Sino Biopharmaceutical, Samsung Electronics, 3SBio, and Guotai Haitong Securities were also positive return contributors over the period. Conversely, not owning Tencent Holdings due to ESG considerations, taking underweight positions in Delta Electronics, Alibaba Group, and Hon Hai Precision Industry detracted from returns. Overweight positions in TATA Consultancy Services, JD.com, HCL Technologies, and Qfin Holdings also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Emerging Markets Equity QI (USD)	20.36%	21.48%	8.40%	30-Jun-06
MSCI Emerging Markets Index	21.77%	18.19%	7.01%	
Alpha	-1.41%	3.29%	1.39%	

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 GLOBAL EMERGING MARKETS EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE00B101JY64	1.06
A EUR	IE00B54FKV65	0.98
B USD	IE00B101K096	2.32
B EUR	IE00B101K104	1.66
E EUR Hedged	IE00B4YSHS45	3.16
M USD	IE00B1P83M87	0.01
M EUR	IE00BRGCKY20	0.23
S USD	IE00BD5BFG91	0.70

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, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE00B101JY64	1.02
A EUR	IE00B54FKV65	1.03
B USD	IE00B101K096	1.65
B EUR	IE00B101K104	1.68
E EUR Hedged	IE00B4YSHS45	2.44
M USD	IE00B1P83M87	0.34
M EUR	IE00BRGCKY20	0.34
S USD	IE00BD5BFG91	0.56

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$21,815,611	\$15,252,684	\$13,348,996
Number of Units Outstanding	814,601	685,617	585,357
NAV per Unit	\$26.78	\$22.25	\$22.80
Class A EUR			
NAV of Unit Class	€9,514,887	€8,192,979	€8,554,385
Number of Units Outstanding	484,467	462,563	485,840
NAV per Unit	€19.64	€17.71	€17.61
Class B USD			
NAV of Unit Class	\$3,658,350	\$1,375,473	\$345,183
Number of Units Outstanding	158,539	71,520	17,451
NAV per Unit	\$23.08	\$19.23	\$19.78
Class B EUR			
NAV of Unit Class	€60,011,788	€53,174,126	€55,863,679
Number of Units Outstanding	2,410,449	2,360,509	2,486,667
NAV per Unit	€24.90	€22.53	€22.47
Class E EUR Hedged			
NAV of Unit Class	€445,176	€175,388	€83,391
Number of Units Outstanding	36,689	17,041	7,779
NAV per Unit	€12.13	€10.29	€10.72
Class M USD			
NAV of Unit Class	\$6,308	\$5,220	\$6,571,769
Number of Units Outstanding	200	200	246,516
NAV per Unit	\$31.54	\$26.10	\$26.66
Class M EUR**			
NAV of Unit Class	€5,572,379	-	-
Number of Units Outstanding	524,476	-	-
NAV per Unit	€10.62	-	-
Class S USD			
NAV of Unit Class	\$23,426,354	\$9,386,852	\$7,773,298
Number of Units Outstanding	1,405,717	679,652	550,279
NAV per Unit	\$16.67	\$13.81	\$14.13

*dealing NAV.

**This unit class terminated as of January 31, 2020 and relaunched as of July 9, 2025.

AXA IM GLOBAL EQUITY QI

Investment Manager's Report As at September 30, 2025

Global markets quickly put “Liberation Day” behind them, as the Trump administration provided clarity on its willingness to negotiate. This, combined with macro data holding steady and growing expectations of an interest rate cut, drove a swift and strong ‘risk-on’ recovery rally. Sector performance generally reversed from the first quarter of the year, with Technology outperforming while defensive sectors lagged, and markets becoming increasingly dominated by low quality, high-beta and high-leverage stocks.

Against this backdrop the portfolio increased in value and outperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio was rewarded, including the portfolio’s tilt towards stocks trading on attractive valuations, and those with positive earnings and price momentum, while exposure to profitable companies with strong balance sheets was not rewarded over the period.

Active sector positioning was rewarded over the period. Being overweight the Information Technology sector was particularly well-rewarded, as was being underweight the Energy, Real Estate and Consumer Staples sectors, while being overweight the Health Care sector weighed negatively on performance.

Stock selection was rewarded over the period. Stock selection in the Industrials, Health Care, Consumer Discretionary, Materials, Energy, and Information Technology sectors was rewarded, while selection in the Financials, Communication Services, and Consumer Staples sectors weighed negatively on performance. Not owning UnitedHealth, Eli Lilly, and Berkshire Hathaway contributed positively to returns alongside taking off-benchmark positions in Comfort Systems USA. Overweight positions in EMCOR Group and IT companies Lam Research, Micron Technology, Western Digital, Arista Networks, and Palantir Technologies were also positive return contributors. Conversely, taking an underweight position in Broadcom and holding an off-benchmark position in Sprouts Farmers Market detracted from returns. Overweight positions in Bristol-Myers Squibb, Elevance Health, Progressive Corporation, Comcast, and Cognizant Technology Solutions also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Equity QI (USD)	21.85%	23.20%	14.30%	30-Sep-99
MSCI World	19.39%	23.69%	14.40%	
Alpha	2.46%	-0.49%	-0.10%	

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 GLOBAL EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE0008366811	0.91
A EUR	IE00B1VJ6602	0.85
B USD	IE0004318048	1.50
B EUR	IE0031069051	1.52
B GBP	IE00B1VJ6719	1.42
E EUR	IE0034277255	2.23
M EUR	IE00B24J5456	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, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366811	0.83
A EUR	IE00B1VJ6602	0.83
B USD	IE0004318048	1.48
B EUR	IE0031069051	1.48
B GBP	IE00B1VJ6719	1.47
E EUR	IE0034277255	2.23
M EUR	IE00B24J5456	0.13

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$10,522,600	\$8,719,130	\$7,143,613
Number of Units Outstanding	205,542	208,225	165,550
NAV per Unit	\$51.19	\$41.87	\$43.15
Class A EUR			
NAV of Unit Class	€187,649,884	€167,090,588	€164,900,580
Number of Units Outstanding	4,339,847	4,343,342	4,297,496
NAV per Unit	€43.24	€38.47	€38.37
Class B USD			
NAV of Unit Class	\$23,153,837	\$18,940,823	\$20,402,764
Number of Units Outstanding	584,495	582,671	607,090
NAV per Unit	\$39.61	\$32.51	\$33.61
Class B EUR			
NAV of Unit Class	€469,257,234	€404,293,530	€434,727,260
Number of Units Outstanding	13,981,341	13,494,817	14,501,211
NAV per Unit	€33.56	€29.96	€29.98
Class B GBP			
NAV of Unit Class	£28,082	£24,035	£28,266
Number of Units Outstanding	999	999	1,181
NAV per Unit	£28.11	£24.06	£23.93
Class E EUR			
NAV of Unit Class	€3,614,271	€3,252,007	€3,457,761
Number of Units Outstanding	127,473	128,012	135,516
NAV per Unit	€28.35	€25.40	€25.52
Class M EUR			
NAV of Unit Class	€9,467,793	€8,582,026	€13,232,279
Number of Units Outstanding	183,177	187,259	290,490
NAV per Unit	€51.69	€45.83	€45.55

*dealing NAV.

AXA IM GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report As at September 30, 2025

Smaller companies perceived as being more sensitive to macroeconomic risk, kept up with and modestly outperformed their larger cap peers. The benchmark over the period in review delivered strong double-digit absolute returns. European small caps outperformed US small caps over the period, delivering strong returns following President Trump's 'Liberation Day' tariffs announcement, driven by strong performance of European defence companies. Consumer-focused companies have been challenged over this period.

Against this backdrop the portfolio increased in value but underperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio was rewarded, including the portfolio's tilt towards stocks trading on attractive valuations, and those with positive earnings and price momentum, while exposure to profitable companies with strong balance sheets was not rewarded over the period.

Active sector positioning was rewarded over the period. Overweight allocation to the Information Technology sector was rewarded alongside being underweight the Real Estate and Energy sectors, while being underweight Industrials sector and overweight Financials and Health Care sectors weighed negatively on performance.

Stock selection detracted from performance over the period. Stock selection in the Consumer Discretionary, Industrials, and Financials sectors was rewarded, while selection in the Information Technology, Consumer Staples, Communication Services, and Health Care sectors weighed negatively on performance. Taking off-benchmark positions in Western Digital, and Celestica contributed positively to returns. Overweight positions in Comfort Systems USA, Primoris Services, OceanaGold, Sterling Infrastructure, InterDigital, Celestica, and Rambus were also positive return contributors over the period. Conversely, not owning Credo Technology and holding off-benchmark positions in Molson Coors, and DocuSign detracted from returns. Overweight positions in Sprouts Farmers Market, Unum Group, Crocs, Allison Transmission Holdings, and CorVel Corporation also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Global Small Cap Equity QI (USD)	20.60%	20.85%	14.52%	30-Sep-99
MSCI World Small Cap	21.10%	17.35%	11.19%	
Alpha	-0.50%	3.50%	3.33%	

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 GLOBAL SMALL CAP EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE0008366928	0.92
A EUR	IE00BD007P49	1.35
A EUR Hedged	IE00BD007Q55	1.03
B USD	IE0004324657	1.65
B EUR	IE0031069168	1.66
E EUR	IE0034277362	2.55
M USD	IE00B24J5340	0.14
S USD	IE000MKCFI85	0.33

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, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366928	0.94
A EUR	IE00BD007P49	0.94
A EUR Hedged	IE00BD007Q55	0.97
B USD	IE0004324657	1.64
B EUR	IE0031069168	1.64
E EUR	IE0034277362	2.39
M USD	IE00B24J5340	0.00
S USD	IE000MKCFI85	0.47

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$10,305,338	\$9,510,950	\$10,362,969
Number of Units Outstanding	124,776	138,893	143,248
NAV per Unit	\$82.59	\$68.48	\$72.34
Class A EUR			
NAV of Unit Class	€1,421,075	€1,427,260	€391,453
Number of Units Outstanding	53,519	59,601	15,987
NAV per Unit	€26.55	€23.95	€24.49
Class A EUR Hedged			
NAV of Unit Class	€53,790,798	€45,380,142	€48,064,644
Number of Units Outstanding	2,916,140	2,924,783	2,909,360
NAV per Unit	€18.45	€15.52	€16.52
Class B USD			
NAV of Unit Class	\$12,270,000	\$10,567,753	\$10,623,362
Number of Units Outstanding	194,577	201,416	190,988
NAV per Unit	\$63.06	\$52.47	\$55.62
Class B EUR			
NAV of Unit Class	€24,346,605	€22,612,907	€23,047,104
Number of Units Outstanding	455,467	467,416	464,276
NAV per Unit	€53.45	€48.38	€49.64
Class E EUR			
NAV of Unit Class	€3,208,002	€3,010,269	€2,392,387
Number of Units Outstanding	70,214	72,525	55,964
NAV per Unit	€45.69	€41.51	€42.75
Class M USD**			
NAV of Unit Class	\$6,621,808	-	-
Number of Units Outstanding	614,592	-	-
NAV per Unit	\$10.77	-	-
Class S USD***			
NAV of Unit Class	\$2,157	-	-
Number of Units Outstanding	200	-	-
NAV per Unit	\$10.78	-	-

*dealing NAV.

**This unit class terminated as of July 20, 2023 and relaunched as of July 8, 2025.

***This unit class launched as of July 30, 2025.

AXA IM JAPAN EQUITY

Investment Manager's Report As at September 30, 2025

The portfolio gained ground over the 6 month period, outperforming the benchmark. The beginning of the period saw some extreme levels of volatility in early April, as the market entered a correction phase due to lingering concerns over Trump tariffs and a general risk off mindset. We felt that the correction seemed over done and increased the weighting in some of our higher conviction names in the portfolio. These tended to be stocks in areas related to AI and data centre capital investment.

The Bank of Japan decided against a further rate increase during the period having raised again at the beginning of the year. Their public stance has somewhat changed in tone due to Trump uncertainties. As a result we have slightly reduced our position in Resona Holdings, one of Japan's largest banks, as the shares gave back some gains. Resona is sensitive to rate hikes, and the stock has been a good performer for the portfolio. Given the likely delay in the timing of further rate rise, we cut back the exposure, booking profits. However, we still feel that there will be more hikes to come, and may add back to the company in due course as volatility in the bank sector subsides.

Sompo Japan, an insurance major, was another poorer contributor. They are also sensitive to rates and we had already reduced the position after a good year in 2024. Like Resona Bank, we have recently had an encouraging meeting with management, and will also look to add back to this name in the future. It remains a core holding.

Alternative medicine company Tsumura suffered from a lacklustre earnings forecast and disappointed investors. The share price has seen some weakness as a result and after conducting due diligence decided to exit the holding.

Yaskawa Electric was another poor performer. The investment case rests on a recovery in their China business to some extent, and the market is clearly nervous as to the durability of that trend. We met the company in Tokyo in June and are reassured that this trend is showing some recovery signs and continue to hold on for now.

Lastly, Sony Corporation was a disappointing performer despite having some decent results. Earnings are solid and we look forward to the divestiture of their subsidiary financial business later in the year. This should realise significant value for shareholders and as such can be a catalyst for the share price to rally in the later part of 2025.

On the positive side, there was a welcome recovery in the semiconductor space. Positive comments out of Nvidia and other tech companies has renewed optimism on the growth outlook for AI related chip investment and the roll out of data centre investment. A number of the positive contributions to the returns in the period were related to this theme: Advantest is the leading maker of semiconductor testing equipment and has 100% share of testers for Nvidia chips involved in Artificial Intelligence. The stock reached extreme levels of bearishness early in April and as such we added back to the stock.

Furukawa Electric is a maker of optical components used in data centres and also benefitted from the recovery in sentiment in AI. They posted some strong results during the period and revised up their outlook for profits for the year.

Softbank Group is the majority owner of ARM Holdings, the chip maker. The shares also rallied on the return to form in ARM's share price.

Apart from technology related stocks, the portfolio had good showings in Nintendo and Ajinomoto. Nintendo announced the launch of its new game console Switch 2. With backwards compatibility for games for Switch 1, and new functionality, the portable console is proving popular with consumers. The shares have been performing well.

Ajinomoto is a diversified food and flavourings company and also showed some encouraging results which boosted the stock price.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Equity (JPY)	23.33%	22.89%	15.92%	30-Sep-99
TOPIX	19.18%	22.04%	16.40%	
Alpha	4.15%	0.85%	-0.48%	

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

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

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

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

AXA IM JAPAN EQUITY

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A JPY	IE0008366589	0.76
A EUR Hedged	IE00B2430N18	0.92
B JPY	IE0004354209	1.44
B EUR	IE0031069614	1.48
B EUR Hedged	IE00B2430P32	1.72
E EUR	IE0034278881	2.00
M JPY	IE00B24J4S20	0.13
M EUR Hedged	IE000H93HD32	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, 2025

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366589	0.84
A EUR Hedged	IE00B2430N18	0.87
B JPY	IE0004354209	1.49
B EUR	IE0031069614	1.49
B EUR Hedged	IE00B2430P32	1.52
E EUR	IE0034278881	2.24
M JPY	IE00B24J4S20	0.14
M EUR Hedged	IE000H93HD32	0.17

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A JPY			
NAV of Unit Class	¥1,992,519,550	¥1,875,050,872	¥2,144,558,642
Number of Units Outstanding	862,720	1,001,249	1,167,800
NAV per Unit	¥2,309.58	¥1,872.71	¥1,836.41
Class A EUR Hedged			
NAV of Unit Class	€32,882	€26,508	€25,601
Number of Units Outstanding	1,132	1,132	1,132
NAV per Unit	€29.05	€23.42	€22.62
Class B JPY			
NAV of Unit Class	¥1,693,310,474	¥1,478,852,152	¥1,604,921,000
Number of Units Outstanding	785,267	843,050	929,989
NAV per Unit	¥2,156.35	¥1,754.17	¥1,725.74
Class B EUR			
NAV of Unit Class	€23,414,294	€22,904,314	€23,526,681
Number of Units Outstanding	1,897,168	2,123,680	2,191,328
NAV per Unit	€12.34	€10.79	€10.74
Class B EUR Hedged			
NAV of Unit Class	€126,557	€93,049	€82,753
Number of Units Outstanding	5,450	4,956	4,544
NAV per Unit	€23.22	€18.78	€18.21
Class E EUR			
NAV of Unit Class	€155,353	€184,161	€184,229
Number of Units Outstanding	14,678	19,837	19,861
NAV per Unit	€10.58	€9.28	€9.28
Class M JPY			
NAV of Unit Class	¥9,539,942,389	¥8,063,556,389	¥7,785,380,221
Number of Units Outstanding	3,611,094	3,777,493	3,732,262
NAV per Unit	¥2,641.84	¥2,134.63	¥2,085.97
Class M EUR Hedged			
NAV of Unit Class	€24,279,609	€19,505,216	€20,767,112
Number of Units Outstanding	1,271,339	1,271,339	1,406,354
NAV per Unit	€19.10	€15.34	€14.77

*dealing NAV.

AXA IM JAPAN SMALL CAP EQUITY

Investment Manager's Report As at September 30, 2025

The portfolio rose strongly over the 6 month period, outperforming the benchmark by close to 2%. The beginning of the period saw some extreme volatility in early April, as the market entered a correction phase due to lingering concerns over Trump tariffs and a general risk off mindset. We felt that the correction seemed over done and increased the weighting in some of our higher conviction names in the portfolio. These tended to be stocks in areas related to AI and data centre capital investment. Conversely we took some profits in bank stocks like Rakuten Bank and Resona as these had performed extremely well and the outlook for further Bank of Japan rate rises looked to be unclear.

The portfolio benefitted from its exposure to the broader AI and data centre themes that drove the market higher over the period. Optical component makers Furukawa Electric and Fujikura rose strongly on this theme and we took some profits in them after good rallies in the stock prices. Semiconductor equipment makers Horiba and Ulvac also recovered after the April sell off in the market on ongoing optimism around AI chipsets.

Outside of the technology space we saw further optimism in stocks related to digital content. Cyberagent is an example of a company that is leveraging its back catalogue of animation content and creating new media such as mobile games based on it. We bought this name after an encouraging visit to the company in the early summer.

Defence spending has continued to be a hot topic in Japan and the portfolio holdings in IHI and KHI both prospered on increasingly positive views on future profits. The Japanese government has pledged to double its investment in defence areas in the coming years, and has also incentivised companies to coinvest in new production capacity by raising the profit margins that contracts can achieve on new defence spending. This is creating a virtuous cycle for companies such as IHI and KHI.

Politics made headlines for the wrong reasons as Prime minister Ishiba decided to step down from the premiership after only a year in office. His popularity ratings had plummeted as consumers grapple with ongoing food price inflation. It remains to be seen if his successor will have any more success in addressing this issue.

Overall we were pleased with the positive momentum in the portfolio over the period, but also continue to look for new ideas in our frequent visits to Japan.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Japan Small Cap Equity (JPY)	23.06%	10.80%	7.98%	30-Sep-99
MSCI Japan Small Cap	21.21%	19.81%	14.36%	
Alpha	1.85%	-9.01%	-6.38%	

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, 2025

TER

Unit Class	ISIN	%
A JPY	IE0008366696	1.00
A EUR	IE00BD007T86	1.03
B JPY	IE0004354423	1.70
B EUR	IE0031069721	1.69
E EUR	IE0034256440	2.53
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, 2025

Ongoing Charges

Unit Class	ISIN	%
A JPY	IE0008366696	0.96
A EUR	IE00BD007T86	0.96
B JPY	IE0004354423	1.66
B EUR	IE0031069721	1.66
E EUR	IE0034256440	2.41
M JPY	IE00B24J4R13	0.16

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A JPY			
NAV of Unit Class	¥114,937,639	¥99,205,040	¥97,055,969
Number of Units Outstanding	33,554	35,640	36,216
NAV per Unit	¥3,425.44	¥2,783.51	¥2,679.95
Class A EUR			
NAV of Unit Class	€463,176	€422,027	€393,341
Number of Units Outstanding	28,169	29,402	28,128
NAV per Unit	€16.44	€14.35	€13.98
Class B JPY			
NAV of Unit Class	¥3,117,572,443	¥2,734,224,690	¥2,696,285,237
Number of Units Outstanding	914,673	983,748	1,004,078
NAV per Unit	¥3,408.40	¥2,779.40	¥2,685.33
Class B EUR			
NAV of Unit Class	€10,156,826	€9,517,715	€9,915,805
Number of Units Outstanding	521,370	557,709	594,337
NAV per Unit	€19.48	€17.07	€16.68
Class E EUR			
NAV of Unit Class	€374,415	€329,228	€323,063
Number of Units Outstanding	22,319	22,319	22,319
NAV per Unit	€16.78	€14.75	€14.47
Class M JPY			
NAV of Unit Class	¥1,904,578,439	¥1,746,614,902	¥1,674,950,443
Number of Units Outstanding	473,297	536,286	536,286
NAV per Unit	¥4,024.06	¥3,256.87	¥3,123.24

*dealing NAV.

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report As at September 30, 2025

The Pacific ex Japan region rose and delivered marginally stronger returns than global equity markets over the period in review, outperforming European and US equity markets. Hong Kong was the weakest market over the period, while New Zealand was the weakest. Metals and mining companies associated with gold and silver saw strong returns during a period where the prices of these commodities reached new highs.

Against this backdrop the portfolio increased in value but underperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio delivered mixed outcomes over the period. The portfolio's exposure to companies with positive earnings and price momentum was rewarded, while its tilt towards stocks trading on attractive valuations, and profitable companies with strong balance sheets was not.

Active sector positioning detracted from performance over the period. Active allocations to the Utilities, Consumer Staples, and Industrials sectors were rewarded, while active allocations to the Information Technology, Real Estate, Health Care, and Consumer Discretionary sectors weighed negatively on performance.

Stock selection was rewarded over the period. Stock selection was well-rewarded in the Materials sector as well as the Real Estate, and Information Technology, while selection in the Financials, Industrials, Communication Services, and Consumer Staples sectors weighed negatively on performance. Not owning James Hardie Industries, Woolworths Group, and an underweight position in CSL Limited contributed positively to returns alongside taking off-benchmark positions in Johnson Electric Holdings, Technology One, Charter Hall, Ramelius Resources, Perseus Mining, and Resolute Mining. An overweight position in Evolution Mining also positively contributed to returns over the period. Conversely, taking underweight positions in National Australia Bank, Sea Ltd., Wesfarmers, and holding an off-benchmark position in EBOS Group detracted from returns. Overweight positions in WiseTech Global, Computershare, QBE Insurance Group, Sonic Healthcare, and ASX Limited also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM Pacific Ex-Japan Equity QI (USD)	17.47%	13.60%	8.15%	30-Sep-99
MSCI Pacific Ex-Japan	17.86%	15.83%	9.69%	
Alpha	-0.39%	-2.23%	-1.54%	

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

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

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

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE0008366704	0.90
A EUR	IE00BD008L75	1.01
B USD	IE0004314401	1.52
B EUR	IE0031069382	1.28
E EUR	IE0034277032	2.30
M USD	IE00B24J4Q06	0.14
M EUR	IE00BRGCKX13	0.14

Methodology

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

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

AXA Investment Managers UK Limited

Date: November 19, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008366704	0.82
A EUR	IE00BD008L75	0.83
B USD	IE0004314401	1.47
B EUR	IE0031069382	1.47
E EUR	IE0034277032	2.22
M USD	IE00B24J4Q06	0.12
M EUR	IE00BRGCKX13	0.12

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$8,460,071	\$6,842,090	\$7,728,719
Number of Units Outstanding	144,128	136,915	145,197
NAV per Unit	\$58.70	\$49.97	\$53.23
Class A EUR			
NAV of Unit Class	€11,156,797	€14,073,056	€3,580,073
Number of Units Outstanding	626,521	855,022	210,572
NAV per Unit	€17.81	€16.46	€17.00
Class B USD			
NAV of Unit Class	\$22,049,172	\$19,446,452	\$21,268,967
Number of Units Outstanding	400,386	413,420	423,140
NAV per Unit	\$55.07	\$47.04	\$50.26
Class B EUR			
NAV of Unit Class	€12,525,331	€11,760,778	€23,425,767
Number of Units Outstanding	268,539	271,912	522,679
NAV per Unit	€46.64	€43.25	€44.82
Class E EUR			
NAV of Unit Class	€397,047	€367,194	€393,524
Number of Units Outstanding	9,914	9,850	10,149
NAV per Unit	€40.05	€37.28	€38.77
Class M USD			
NAV of Unit Class	\$33,698,834	\$29,316,109	\$35,382,025
Number of Units Outstanding	498,529	511,210	581,263
NAV per Unit	\$67.60	\$57.35	\$60.87
Class M EUR			
NAV of Unit Class	€14,800,179	€13,631,370	€14,031,735
Number of Units Outstanding	784,798	784,798	784,798
NAV per Unit	€18.86	€17.37	€17.88

*dealing NAV.

AXA IM US ENHANCED INDEX EQUITY QI

Investment Manager's Report As at September 30, 2025

US equities rose over the period. After 2 years of exceptionally narrow market breadth (fewer than 30% of companies in the S&P 500 outperforming the benchmark itself), market breadth in 2025 so far has been more 'normal' around 50%. Markets quickly put "Liberation Day" behind them, with the Trump administration providing clarity on its willingness to negotiate. This, combined with hard macro data holding steady and a rapid recovery in earnings revisions (a good Q1 season), drove a strong 'risk on' recovery rally. Sector performance was generally a reversal of Q1, with Technology outperforming while defensive sectors lagged.

Against this backdrop the portfolio increased in value and outperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio delivered mixed outcomes over the period. The portfolio's tilt towards stocks trading on attractive valuations was rewarded, while exposure to companies with positive earnings and price momentum, and profitable companies with strong balance sheets was not.

Active sector positioning was rewarded over the period. Active allocations to the Information Technology, Energy, Real Estate, and Utilities sectors were rewarded, while being overweight the Health Care sector weighed negatively on performance.

Stock selection detracted from performance over the period. Stock selection in the Consumer Discretionary, Health Care, and Financials sectors was rewarded, while selection in the Consumer Staples, Communication Services, Information Technology, and Energy sectors weighed negatively on performance. Not owning Exxon Mobil, and an underweight position in Intuitive Surgical contributed positively to returns. Overweight positions in Invesco, IDEXX Laboratories, and IT companies Western Digital, Lam Research, TE Connectivity, Palantir Technologies, and Hewlett Packard Enterprise were also positive return contributors over the period. Conversely, overweight positions in Texas Pacific Land, Bristol-Myers Squibb, Progressive Corporation, Elevance Health, Molson Coors, Comcast, and Cognizant Technology Solutions also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Enhanced Index Equity QI (USD)	20.08%	22.82%	15.50%	03-Oct-07
S&P 500	19.72%	24.36%	15.94%	
Alpha	0.36%	-1.54%	-0.44%	

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 US ENHANCED INDEX EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE0033609615	0.40
A EUR	IE00BD008S45	0.21
A EUR Hedged	IE00BD008T51	0.48
B USD	IE0033609722	0.87
B EUR	IE00B530N462	0.84
B EUR Hedged	IE00BRGCKS69	0.95
E EUR Hedged	IE00BD008W80	1.70
I USD	IE00BZ01QS72	0.22
I EUR	IE00BZ01QT89	0.25
M USD	IE00B3DJ3161	0.07
M EUR	IE00BRGCKT76	0.08
M EUR Hedged	IE00BZB1J765	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, 2025

Ongoing Charges

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

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$101,492,464	\$91,253,116	\$107,655,148
Number of Units Outstanding	1,189,153	1,283,813	1,477,612
NAV per Unit	\$85.35	\$71.08	\$72.86
Class A EUR			
NAV of Unit Class	€9,351,385	€20,702,908	€35,229,196
Number of Units Outstanding	206,366	504,285	864,993
NAV per Unit	€45.31	€41.05	€40.73
Class A EUR Hedged			
NAV of Unit Class	€84,649,503	€73,210,263	€70,686,851
Number of Units Outstanding	2,656,203	2,720,357	2,544,437
NAV per Unit	€31.87	€26.91	€27.78
Class B USD			
NAV of Unit Class	\$177,656,084	\$154,331,020	\$164,253,596
Number of Units Outstanding	2,083,136	2,168,010	2,246,063
NAV per Unit	\$85.28	\$71.19	\$73.13
Class B EUR			
NAV of Unit Class	€30,672,788	€30,897,095	€32,725,714
Number of Units Outstanding	790,030	876,487	933,672
NAV per Unit	€38.82	€35.25	€35.05
Class B EUR Hedged			
NAV of Unit Class	€41,890,810	€27,397,994	€31,775,122
Number of Units Outstanding	1,840,740	1,422,798	1,596,240
NAV per Unit	€22.76	€19.26	€19.91
Class E EUR Hedged			
NAV of Unit Class	€6,547,181	€5,636,304	€6,271,873
Number of Units Outstanding	237,680	240,853	258,103
NAV per Unit	€27.55	€23.40	€24.30
Class I USD			
NAV of Unit Class	\$20,974,152	\$38,267,719	\$90,189,817
Number of Units Outstanding	648,195	1,420,743	3,268,556
NAV per Unit	\$32.36	\$26.93	\$27.59
Class I EUR			
NAV of Unit Class	€208,812,573	€266,314,355	€370,590,743
Number of Units Outstanding	6,865,016	9,669,735	13,569,975
NAV per Unit	€30.42	€27.54	€27.31
Class M USD			
NAV of Unit Class	\$566,304,014	\$524,857,686	\$571,149,008
Number of Units Outstanding	6,182,638	6,892,513	7,330,168
NAV per Unit	\$91.60	\$76.15	\$77.92
Class M EUR			
NAV of Unit Class	€4,332,823	€3,594,610	€3,416,869
Number of Units Outstanding	325,352	298,478	286,482
NAV per Unit	€13.32	€12.04	€11.93
Class M EUR Hedged			
NAV of Unit Class	€261,336,908	€167,703,961	€191,064,182
Number of Units Outstanding	9,701,822	7,385,519	8,164,185
NAV per Unit	€26.94	€22.71	€23.40

*dealing NAV.

AXA IM US EQUITY QI

Investment Manager's Report As at September 30, 2025

US equities rose over the period. After 2 years of exceptionally narrow market breadth (fewer than 30% of companies in the S&P 500 outperforming the benchmark itself), market breadth in 2025 so far has been more 'normal' around 50%. Markets quickly put "Liberation Day" behind them, with the Trump administration providing clarity on its willingness to negotiate. This, combined with hard macro data holding steady and a rapid recovery in earnings revisions (a good Q1 season), drove a strong 'risk on' recovery rally. Sector performance was generally a reversal of Q1, with Technology outperforming while defensive sectors lagged.

Against this backdrop the portfolio increased in value and outperformed its benchmark over the last six months after the application of fees and expenses. The fundamental risk factor profile of the portfolio was not rewarded, including the portfolio's tilt towards stocks trading on attractive valuations, those with positive earnings and price momentum, and exposure to profitable companies with strong balance sheets.

Active sector positioning was rewarded over the period. The overweight allocation to Information Technology was well-rewarded alongside being underweight the Energy, Real Estate, and Financials sectors, while bin overweight the Health Care sector weighed negatively on performance.

Stock selection was rewarded over the period. Stock selection in the Health Care, Consumer Discretionary, and Industrials sectors was rewarded, while selection in the Communication Services, Consumer Staples, Financials, and Energy sectors weighed negatively on performance. Not owning UnitedHealth Group, Berkshire Hathaway, and Eli Lilly contributed positively to returns. Overweight positions in IT companies Lam Research, Western Digital, Micron Technology, TE Connectivity, and Consumer Discretionary companies Royal Caribbean, and eBay were also positive return contributors over the period. Conversely, taking an underweight position in Broadcom detracted from returns. Overweight positions in Bristol-Myers Squibb, Comcast, Texas Pacific Land, Progressive Corporation, Procter & Gamble, and Merck also detracted from returns over the period.

Performance Summary

Performance summary – Class A Units	6 Months to September 30, 2025	3 Years Annualised	5 Years Annualised	Inception Date
AXA IM US Equity QI (USD)	21.81%	21.88%	15.26%	30-Sep-99
S&P 500	19.72%	24.36%	15.94%	
Alpha	2.09%	-2.48%	-0.68%	

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 US EQUITY QI

Investment Manager's Report (continued) As at September 30, 2025

TER

Unit Class	ISIN	%
A USD	IE0008365516	0.73
A EUR Hedged	IE00B02YQP67	0.98
B USD	IE0004345025	1.43
B EUR	IE0031069275	1.46
B EUR Hedged	IE00B02YQR81	1.29
E EUR Hedged	IE00B02YQS98	2.28
M USD	IE00B24J4T37	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, 2025

Ongoing Charges

Unit Class	ISIN	%
A USD	IE0008365516	0.80
A EUR Hedged	IE00B02YQP67	0.83
B USD	IE0004345025	1.45
B EUR	IE0031069275	1.45
B EUR Hedged	IE00B02YQR81	1.48
E EUR Hedged	IE00B02YQS98	2.22
M USD	IE00B24J4T37	0.10

Methodology

The OCF is based on expenses for the twelve month period ending September 30, 2025. 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, 2025

	September 30, 2025	March 31, 2025	September 30, 2024
Class A USD			
NAV of Unit Class	\$44,156,732	\$44,011,692	\$54,288,521
Number of Units Outstanding	594,513	721,814	866,545
NAV per Unit	\$74.27	\$60.97	\$62.65
Class A EUR**			
NAV of Unit Class	-	€2,337,775	€2,031,148
Number of Units Outstanding	-	186,701	163,111
NAV per Unit	-	€12.52	€12.45
Class A EUR Hedged			
NAV of Unit Class	€38,072,582	€24,377,863	€23,588,529
Number of Units Outstanding	942,877	725,797	678,437
NAV per Unit	€40.38	€33.59	€34.77
Class B USD			
NAV of Unit Class	\$22,508,457	\$20,043,536	\$22,244,104
Number of Units Outstanding	434,799	470,106	506,122
NAV per Unit	\$51.77	\$42.64	\$43.95
Class B EUR			
NAV of Unit Class	€145,284,142	€138,894,569	€139,830,330
Number of Units Outstanding	3,330,142	3,553,658	3,585,827
NAV per Unit	€43.63	€39.08	€39.00
Class B EUR Hedged			
NAV of Unit Class	€5,986,017	€5,342,037	€17,008,890
Number of Units Outstanding	207,082	221,331	678,259
NAV per Unit	€28.91	€24.14	€25.08
Class E EUR Hedged			
NAV of Unit Class	€40,577	€35,820	€30,182
Number of Units Outstanding	1,008	1,061	859
NAV per Unit	€40.25	€33.75	€35.15
Class M USD			
NAV of Unit Class	\$193,518,632	\$161,865,612	\$192,904,271
Number of Units Outstanding	2,266,499	2,317,426	2,697,304
NAV per Unit	\$85.38	\$69.85	\$71.52

*dealing NAV.

**This unit class terminated as of June 25, 2025.

AXA IM EQUITY TRUST

Statement of Comprehensive Income For the period ended September 30, 2025

	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		20,787	15,961	6,640	98,448
Dividend income		3,551,957	2,423,218	2,640,072	7,127,822
Securities lending income	8	-	-	-	-
Other income		4,201	3,431	3,707	24,479
Net gain on investments and foreign currency	4	27,477,312	5,725,922	21,650,035	144,080,901
Total Net Income		31,054,257	8,168,532	24,300,454	151,331,650
Expenses					
Management fees	5	(775,949)	(535,313)	(568,422)	(4,193,332)
Custody fees	5	(123,088)	(12,070)	(60,067)	(37,858)
Administration fees	5	(37,625)	(18,906)	(30,816)	(97,543)
Audit fees		(2,699)	(992)	(3,501)	(15,920)
Trustee fees	5	(6,498)	(4,795)	(5,890)	(36,305)
Legal and professional fees		(396)	(293)	(358)	(2,213)
Other expenses		(75,324)	(18,298)	(50,418)	(325,282)
Total Operating Expenses		(1,021,579)	(590,667)	(719,472)	(4,708,453)
Operating Profit		30,032,678	7,577,865	23,580,982	146,623,197
Finance Cost					
Interest paid		-	-	(4,487)	-
		-	-	(4,487)	-
Profit for the financial period before tax		30,032,678	7,577,865	23,576,495	146,623,197
Withholding tax on dividends and other investment income		(397,055)	(122,591)	(282,292)	(1,320,054)
Capital gains tax		(500,250)	-	(78,799)	-
Net movement in net assets from operations attributable to holders of redeemable participating units		29,135,373	7,455,274	23,215,404	145,303,143

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, 2025

	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		18,267	-	-	20,563
Dividend income		1,499,298	217,505,127	87,752,081	2,596,447
Securities lending income	8	-	-	-	-
Other income		3,834	633,203	219,322	3,557
Net gain on investments and foreign currency	4	24,020,166	4,269,612,012	1,315,243,116	17,003,441
Total Net Income		25,541,565	4,487,750,342	1,403,214,519	19,624,008
Expenses					
Management fees	5	(583,371)	(43,614,022)	(35,001,252)	(321,442)
Custody fees	5	(14,222)	(2,488,812)	(1,231,583)	(17,818)
Administration fees	5	(30,423)	(5,374,569)	(1,982,136)	(23,161)
Audit fees		(3,305)	(427,338)	(142,251)	(2,439)
Trustee fees	5	(5,632)	(979,451)	(326,641)	(5,359)
Legal and professional fees		(343)	(59,735)	(19,939)	(327)
Other expenses		(42,732)	(4,188,518)	(1,521,471)	(18,893)
Total Operating Expenses		(680,028)	(57,132,445)	(40,225,273)	(389,439)
Operating Profit		24,861,537	4,430,617,897	1,362,989,246	19,234,569
Finance Cost					
Interest paid		(1,032)	(22,507)	(337,405)	-
		(1,032)	(22,507)	(337,405)	-
Profit for the financial period before tax		24,860,505	4,430,595,390	1,362,651,841	19,234,569
Withholding tax on dividends and other investment income		(245,842)	(32,625,770)	(13,139,915)	(40,263)
Net movement in net assets from operations attributable to holders of redeemable participating units		24,614,663	4,397,969,620	1,349,511,926	19,194,306

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, 2025

	Notes	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Income			
Interest income		388,796	81,183
Dividend income		10,680,278	3,295,162
Securities lending income	8	1,374	734
Other income		55,752	14,628
Net gain on investments and foreign currency	4	296,349,172	89,421,331
Total Net Income		307,475,372	92,813,038
Expenses			
Management fees	5	(1,672,431)	(1,542,806)
Custody fees	5	(49,576)	(17,703)
Administration fees	5	(147,110)	(79,060)
Audit fees		(23,861)	(8,596)
Trustee fees	5	(75,875)	(22,121)
Legal and professional fees		(4,626)	(1,348)
Other expenses		(298,056)	(127,210)
Total Operating Expenses		(2,271,535)	(1,798,844)
Operating Profit		305,203,837	91,014,194
Profit for the financial period before tax		305,203,837	91,014,194
Withholding tax on dividends and other investment income		(3,039,091)	(941,634)
Net movement in net assets from operations attributable to holders of redeemable participating units		302,164,746	90,072,560

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, 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 Financial Position As at September 30, 2025

	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	143,370,100	98,290,461	136,123,974	813,485,120
Unrealised gain on forward foreign currency exchange contracts	66	-	327	-
Cash at bank	1,757,066	1,043,065	1,623,262	-
Subscriptions receivable	374,007	588	333,597	24,110,137
Dividends receivable	246,634	227,364	292,721	873,786
Securities lending income receivable	5,084	23,094	-	75,827
Total Assets	145,752,957	99,584,572	138,373,881	838,544,870
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	-	-	(236)	-
Bank overdraft	-	-	-	(15,460,173)
Due to brokers	(240,984)	(79,449)	-	-
Redemptions payable	(107,899)	(18,406)	(118,294)	(951,176)
Accrued expenses	(928,332)	(138,098)	(584,276)	(1,182,148)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,277,215)	(235,953)	(702,806)	(17,593,497)
Net assets attributable to holders of redeemable participating units	144,475,742	99,348,619	137,671,075	820,951,373

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at September 30, 2025

	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	125,076,449	20,814,177,150	6,867,575,865	108,702,812
Unrealised gain on forward foreign currency exchange contracts	46,621	24,474,881	-	-
Cash at bank	1,235,258	588,016,697	147,741,305	2,150,013
Subscriptions receivable	27,405	3,882,077	2,078,704	1,332
Dividends receivable	279,067	152,486,516	57,606,795	244,930
Securities lending income receivable	21,118	6,599,625	2,747,011	3,948
Total Assets	126,685,918	21,589,636,946	7,077,749,680	111,103,035
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(74)	-	-	-
Redemptions payable	(53,333)	(16,068,336)	(21,567,909)	(1,090,833)
Accrued expenses	(182,613)	(16,855,021)	(11,233,777)	(120,893)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(236,020)	(32,923,357)	(32,801,686)	(1,211,726)
Net assets attributable to holders of redeemable participating units	126,449,898	21,556,713,589	7,044,947,994	109,891,309

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at September 30, 2025

	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	1,614,518,774	481,935,522
Unrealised gain on forward foreign currency exchange contracts	344,115	37,592
Cash at bank	10,462,753	1,196,052
Subscriptions receivable	2,964,308	220,958
Dividends receivable	520,335	150,362
Securities lending income receivable	128,421	4,397
Total Assets	1,628,938,706	483,544,883
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(31,579)	(4,818)
Redemptions payable	(661,983)	(291,291)
Accrued expenses	(895,667)	(539,598)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(1,589,229)	(835,707)
Net assets attributable to holders of redeemable participating units	1,627,349,477	482,709,176

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2025

	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	114,121,267	96,505,158	90,571,221	653,938,859
Cash at bank	326,578	398,718	1,218,473	2,810,007
Due from brokers	35,408	-	86,286	575
Subscriptions receivable	129,352	-	161,037	492,710
Dividends receivable	698,646	357,303	292,498	1,899,845
Securities lending income receivable	4,148	23,124	32	76,035
Total Assets	115,315,399	97,284,303	92,329,547	659,218,031
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(75)	-	(753)	-
Redemptions payable	(55,958)	(1,944)	(514,880)	(675,985)
Accrued expenses	(599,745)	(141,873)	(567,325)	(858,489)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(655,778)	(143,817)	(1,082,958)	(1,534,474)
Net assets attributable to holders of redeemable participating units	114,659,621	97,140,486	91,246,589	657,683,557

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued) As at March 31, 2025

	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	97,045,911	18,046,876,536	6,124,245,550	95,257,136
Unrealised gain on forward foreign currency exchange contracts	-	26,021,938	-	-
Cash at bank	1,366,912	116,556,226	59,906,610	1,388,157
Due from brokers	20	-	5,827	9,653
Subscriptions receivable	57,745	4,247,005	361,828	1,752
Dividends receivable	330,947	141,115,388	66,033,784	366,466
Securities lending income receivable	21,827	6,599,625	2,747,011	3,904
Total Assets	98,823,362	18,341,416,718	6,253,300,610	97,027,068
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on forward foreign currency exchange contracts	(297,293)	(971,357)	-	-
Due to brokers	-	(26,032)	-	-
Redemptions payable	(43,056)	(7,167,369)	(3,765,827)	(270,324)
Accrued expenses	(164,759)	(16,185,211)	(10,710,676)	(113,049)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(505,108)	(24,349,969)	(14,476,503)	(383,373)
Net assets attributable to holders of redeemable participating units	98,318,254	18,317,066,749	6,238,824,107	96,643,695

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

AXA IM EQUITY TRUST

Statement of Financial Position (continued)
As at March 31, 2025

	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	1,437,656,045	407,470,244
Unrealised gain on forward foreign currency exchange contracts	11,127	866
Cash at bank	16,096,109	3,767,627
Due from brokers	812	87
Subscriptions receivable	1,240,523	143,234
Dividends receivable	726,701	243,807
Securities lending income receivable	126,558	3,742
Total Assets	1,455,857,875	411,629,607
Liabilities		
Financial liabilities at fair value through profit or loss:		
Unrealised loss on forward foreign currency exchange contracts	(1,814,814)	(201,552)
Redemptions payable	(1,150,154)	(338,795)
Accrued expenses	(969,845)	(467,016)
Total Liabilities (excluding net assets attributable to holders of redeemable participating units)	(3,934,813)	(1,007,363)
Net assets attributable to holders of redeemable participating units	1,451,923,062	410,622,244

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, 2025

	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	114,659,621	97,140,486	91,246,589	657,683,557
Net movement in net assets from operations attributable to holders of redeemable participating units	29,135,373	7,455,274	23,215,404	145,303,143
Issue of redeemable units during the period	4,294,125	4,241,425	30,544,887	90,849,920
Redemption of redeemable units during the period	(3,613,377)	(9,488,566)	(7,335,805)	(72,885,247)
Balance at end of period	144,475,742	99,348,619	137,671,075	820,951,373

	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	98,318,254	18,317,066,749	6,238,824,107	96,643,695
Net movement in net assets from operations attributable to holders of redeemable participating units	24,614,663	4,397,969,620	1,349,511,926	19,194,306
Issue of redeemable units during the period	10,385,653	268,336,545	174,804,303	2,892,233
Redemption of redeemable units during the period	(6,868,672)	(1,426,659,325)	(718,192,342)	(8,838,925)
Balance at end of period	126,449,898	21,556,713,589	7,044,947,994	109,891,309

	AXA IM US Enhanced Index Equity QI USD	AXA IM US Equity QI USD
Balance at beginning of period	1,451,923,062	410,622,244
Net movement in net assets from operations attributable to holders of redeemable participating units	302,164,746	90,072,560
Issue of redeemable units during the period	135,032,799	27,311,830
Redemption of redeemable units during the period	(261,771,130)	(45,297,458)
Balance at end of period	1,627,349,477	482,709,176

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, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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, 2025:

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, 2025, 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, 2025.

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, 2025

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

For the period ended September 30, 2025

Fund	Base Currency	Unrealised gain on investments & foreign currency September 30, 2025	Realised gain on investments & foreign currency September 30, 2025	Net gain on investments & foreign currency September 30, 2025
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	21,519,409	5,957,903	27,477,312
AXA IM Eurobloc Equity	EUR	2,174,758	3,551,164	5,725,922
AXA IM Global Emerging Markets Equity QI	USD	14,877,146	6,772,889	21,650,035
AXA IM Global Equity QI	USD	97,277,801	46,803,100	144,080,901
AXA IM Global Small Cap Equity QI	USD	16,928,900	7,091,266	24,020,166
AXA IM Japan Equity	JPY	1,965,977,011	2,303,635,001	4,269,612,012
AXA IM Japan Small Cap Equity	JPY	1,144,043,940	171,199,176	1,315,243,116
AXA IM Pacific Ex-Japan Equity QI	USD	11,597,966	5,405,475	17,003,441
AXA IM US Enhanced Index Equity QI	USD	182,769,420	113,579,752	296,349,172
AXA IM US Equity QI	USD	62,360,379	27,060,952	89,421,331

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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, 2025

Fund	A*	A EUR	B*	B EUR	E EUR	A EUR Hedged	B EUR Hedged	E EUR Hedged	M EUR Hedged	M*	M EUR	B GBP	I EUR	I USD	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%	0.00%	-	-	-	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%	-	-	-	-	0.30%
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%	-	-	-	-	0.00%	-	-	-	-	-
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%	-	0.25%	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.

The annual rates below apply to the year ended March 31, 2025.

Fund	A*	A EUR	B*	B EUR	E EUR	A EUR Hedged	B EUR Hedged	E EUR Hedged	M EUR Hedged	M*	M EUR	B GBP	I EUR	I USD	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%	-	-	-	-	-	-	-	-	-
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%	-	-	-	-	0.00%	-	-	-	-	-
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%	-	0.25%	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, 2025

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, 2025 and September 30, 2024 each Fund incurred transactions costs were as follows:

Fund	Currency	Transaction Costs for the period ended September 30, 2025	Transaction Costs for the period ended September 30, 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	117,232	184,410
AXA IM Eurobloc Equity	EUR	21,229	24,521
AXA IM Global Emerging Markets Equity QI	USD	221,604	137,777
AXA IM Global Equity QI	USD	426,858	377,355
AXA IM Global Small Cap Equity QI	USD	61,370	99,623
AXA IM Japan Equity	JPY	5,619,398	6,028,472
AXA IM Japan Small Cap Equity	JPY	804,368	1,051,763
AXA IM Pacific Ex-Japan Equity QI	USD	51,372	55,606
AXA IM US Enhanced Index Equity QI	USD	153,608	200,320
AXA IM US Equity QI	USD	41,816	58,761

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, 2025 and the year ended March 31, 2025 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, 2025

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, 2025 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	1,412,138	1,550,174	110
AXA IM Eurobloc Equity	EUR	1,013,882	1,090,173	108
AXA IM Global Emerging Markets Equity QI	USD	7,726,142	8,458,437	109
AXA IM Global Equity QI	USD	2,855,270	3,134,216	110
AXA IM Global Small Cap Equity QI	USD	1,943,684	2,106,096	108
AXA IM Japan Equity	JPY	306,792,563	320,789,649	105
AXA IM Pacific Ex-Japan Equity QI	USD	609,668	669,263	110

As of March 31, 2025 the value of outstanding securities on loan, the value of collateral received and the % of collateral of value of securities on loan recorded by the Funds were as follows:

Fund	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral of Value of Securities on Loan
AXA IM Eurobloc Equity	EUR	520,438	566,502	109
AXA IM Global Emerging Markets Equity QI	USD	2,503,014	2,730,679	109
AXA IM Global Equity QI	USD	7,913,829	8,656,528	109
AXA IM Global Small Cap Equity QI	USD	2,767,389	3,019,423	109
AXA IM US Enhanced Index Equity QI	USD	25,970,227	28,484,020	110

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 52. The tables below identify the counterparty names and percentage of collateral exposures as at September 30, 2025 and March 31, 2025.

Counterparties	Standard & Poor's Credit Rating September 30, 2025	% of Collateral September 30, 2025	Standard & Poor's Credit Rating March 31, 2025	% of Collateral March 31, 2025
Barclays Capital Inc	A+	95.40	A+	0.70
JPMorgan Securities Plc	AA-	4.31	AA-	31.09
Natixis	A+	0.29	A+	67.83
UBS AG	-	-	A+	0.38
Total		100.00		100.00

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

8. Securities Lending (continued)

The table below details the value of securities on loan by Fund and by counterparty at September 30, 2025.

Standard & Poor's Credit Rating	Currency	Barclays	JPMorgan	Natixis	Total
		Capital Inc A+	Securities Plc AA-	A+	
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	1,412,138	-	1,412,138
AXA IM Eurobloc Equity	EUR	437,704	576,178	-	1,013,882
AXA IM Global Emerging Markets Equity QI	USD	439,920	7,286,222	-	7,726,142
AXA IM Global Equity QI	USD	-	1,967,553	887,717	2,855,270
AXA IM Global Small Cap Equity QI	USD	529,146	1,414,538	-	1,943,684
AXA IM Japan Equity	JPY	306,792,563	-	-	306,792,563
AXA IM Pacific Ex-Japan Equity QI	USD	-	609,668	-	609,668

The table below details the value of securities on loan by Fund and by counterparty at March 31, 2025.

Standard & Poor's Credit Rating	Currency	Barclays	JPMorgan	Natixis	UBS AG	Total
		Capital Inc A+	Securities Plc AA-	A+	A+	
AXA IM Eurobloc Equity	EUR	-	368,043	-	152,395	520,438
AXA IM Global Emerging Markets Equity QI	USD	120,084	2,382,930	-	-	2,503,014
AXA IM Global Equity QI	USD	-	6,604,029	1,309,800	-	7,913,829
AXA IM Global Small Cap Equity QI	USD	168,786	2,047,841	550,762	-	2,767,389
AXA IM US Enhanced Index Equity QI	USD	-	956,999	25,013,228	-	25,970,227

The table below details the value of collateral received for securities on loan by Fund and by counterparty at September 30, 2025.

Standard & Poor's Credit Rating	Currency	Barclays	JPMorgan	Natixis	Total
		Capital Inc A+	Securities Plc AA-	A+	
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	-	1,550,174	-	1,550,174
AXA IM Eurobloc Equity	EUR	457,674	632,499	-	1,090,173
AXA IM Global Emerging Markets Equity QI	USD	459,991	7,998,446	-	8,458,437
AXA IM Global Equity QI	USD	-	2,159,880	974,336	3,134,216
AXA IM Global Small Cap Equity QI	USD	553,288	1,552,808	-	2,106,096
AXA IM Japan Equity	JPY	320,789,649	-	-	320,789,649
AXA IM Pacific Ex-Japan Equity QI	USD	-	669,263	-	669,263

The table below details the value of collateral received for securities on loan by Fund and by counterparty at March 31, 2025.

Standard & Poor's Credit Rating	Currency	Barclays	JPMorgan	Natixis	UBS AG	Total
		Capital Inc A+	Securities Plc AA-	A+	A+	
AXA IM Eurobloc Equity	EUR	-	402,358	-	164,144	566,502
AXA IM Global Emerging Markets Equity QI	USD	125,572	2,605,107	-	-	2,730,679
AXA IM Global Equity QI	USD	-	7,219,767	1,436,761	-	8,656,528
AXA IM Global Small Cap Equity QI	USD	176,500	2,238,775	604,148	-	3,019,423
AXA IM US Enhanced Index Equity QI	USD	-	1,046,226	27,437,794	-	28,484,020

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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, 2025.

Currency	Rate	Currency	Rate
Australian Dollar	1.5089	Malaysian Ringgit	4.2085
Brazilian Real	5.3256	Mexican Peso	18.3325
British Pound	0.7428	New Zealand Dollar	1.7222
Canadian Dollar	1.3914	Norwegian Krone	9.9778
Chilean Peso	961.5450	Philippine Peso	58.2000
Chinese Yuan	7.1185	Polish Zloty	3.6279
Colombian Peso	3,916.0200	Singapore Dollar	1.2892
Czech Koruna	20.7051	South African Rand	17.2525
Danish Krone	6.3528	South Korean Won	1,403.0500
Euro	0.8511	Swedish Krona	9.4051
Hong Kong Dollar	7.7804	Swiss Franc	0.7957
Hungarian Forint	331.5319	Taiwan Dollar	30.4780
Indian Rupee	88.7888	Thailand Baht	32.4050
Indonesian Rupiah	16,665.0000	Turkish Lira	41.5805
Israeli Shekel	3.3035	United Arab	3.6730
Japanese Yen	147.6850	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, 2025.

Currency	Rate
United States Dollar	1.1750

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, 2025.

Currency	Rate
British Pound	0.0050
Euro	0.0058

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, 2025.

Currency	Rate	Currency	Rate
Australian Dollar	1.6048	Malaysian Ringgit	4.4375
Brazilian Real	5.7277	Mexican Peso	20.4583
British Pound	0.7747	New Taiwan Dolar	33.2025
Canadian Dollar	1.4393	New Zealand Dollar	1.7657
Chilean Peso	951.9750	Norwegian Krone	10.5347
Chinese Yuan	7.2517	Philippines Peso	57.2250
Colombian Peso	4,192.4700	Polish Zloty	3.8780
Czech Koruna	23.1342	Singapore Dollar	1.3441
Danish Krone	6.9067	South African Rand	18.3919
Euro	0.9258	South Korean Won	1,472.5000
Hong Kong Dollar	7.7803	Swedish Krona	10.0451
Hungarian Forint	373.1254	Swiss Franc	0.8848
Indian Rupee	85.4725	Thailand Baht	33.9250
Indonesian Rupiah	16,560.0000	Turkish Lira	37.9603
Israeli New Shekel	3.7270	United Arab	3.6731
Japanese Yen	149.5400	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, 2025.

Currency	Rate
United States Dollar	1.0802

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, 2025.

Currency	Rate
British Pound	0.0052
Euro	0.0062

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 is effective for the Trust's financial year beginning on 1 April 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

10. Taxation (continued)

As the Trust qualifies as an investment entity:

- (a) any Fund not consolidated by an investor will be excluded from the scope of the Pillar Two rules;
- (b) any Fund consolidated by an investor, which is excluded from the scope of the Pillar Two rules, will be excluded from the scope of the Pillar Two rules;
- (c) any Fund consolidated by an investor, which falls within the scope of the Pillar Two rules, will be excluded from the QDMTT implemented by the Irish legislation.

To date, we have not been made aware by any investor that it would give another qualification to the Trust or one of its Funds. As such, any potential Pillar Two exposure and liability will be at the level of the investor or its ultimate parent company. The Pillar 2 model rules will not impact the 2025 financial statements of the Trust.

11. Accessibility to Information

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

12. Transactions with Related Parties

In accordance with FRS 104 the following note summarises the related parties and related party transactions during the period ended September 30, 2025 and the period ended September 30, 2024.

All 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 USD10,812,656 (September 30, 2024: USD10,788,979) for the period ended September 30, 2025, of which USD1,903,538 (March 31, 2025: USD1,719,696) was payable at year 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 period 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, 2025

12. Transactions with Related Parties (continued)

Transactions with Other Related Parties

Transactions with related entities of the Manager during the period ended September 30, 2025 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	49,888,401	43.51	587,739	(56,468,585)	8,610,754	5.96	(22,095)
AXA IM Eurobloc Equity	EUR	7,780,953	8.01	5,025	(1,645,552)	7,133,230	7.18	(12,968)
AXA IM Global Emerging Markets Equity QI	USD	25,831,908	28.31	18,157,022	(1,992,625)	58,468,905	42.47	99,608
AXA IM Global Equity QI	USD	76,817,439	11.68	24,708,669	(25,747,278)	95,805,024	11.67	281,224
AXA IM Global Small Cap Equity QI	USD	79,224,848	80.58	9,144,114	(4,266,922)	105,851,209	83.71	167
AXA IM Japan Equity	JPY	4,751,447,116	25.94	9,277,823	(288,243,500)	5,628,457,918	26.11	(12,279)
AXA IM Japan Small Cap Equity	JPY	46,791,181	0.75	31,232,214	(74,492,278)	7,749,444	0.11	(32,719,443)
AXA IM Pacific Ex-Japan Equity QI	USD	57,454,676	59.45	336,848	(5,216,068)	61,846,829	56.28	(30,140)
AXA IM US Enhanced Index Equity QI	USD	497,428,838	34.26	83,442,569	(64,039,256)	673,885,419	41.41	191,785
AXA IM US Equity QI	USD	22,953,783	5.59	518,165	(3,992,031)	15,832,862	3.28	4,554

*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, 2025

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, 2025 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	60,606,993	47.74	1,943,674	(13,761,679)	49,888,401	43.51	76,739
AXA IM Eurobloc Equity	EUR	9,011,527	6.64	1,753,354	(2,485,077)	7,780,953	8.01	-
AXA IM Global Emerging Markets Equity QI	USD	70,006,330	79.14	6,263,904	(59,146,931)	25,831,908	28.31	4,617
AXA IM Global Equity QI	USD	438,700,994	63.89	17,838,551	(366,146,860)	76,817,439	11.68	94,202
AXA IM Global Small Cap Equity QI	USD	11,459,382	25.04	52,309,667	(5,714,600)	79,224,848	80.58	24,766
AXA IM Japan Equity	JPY	5,777,671,939	29.10	279,477,768	(1,333,228,335)	4,751,447,116	25.94	191,144
AXA IM Japan Small Cap Equity	JPY	107,053,894	1.58	9,974,227	(62,077,894)	46,791,181	0.75	-
AXA IM Pacific Ex-Japan Equity QI	USD	41,992,633	43.70	12,698,259	(3,026,625)	57,454,676	59.45	-
AXA IM US Enhanced Index Equity QI	USD	652,900,725	33.69	140,908,906	(317,377,210)	497,428,838	34.26	464,087
AXA IM US Equity QI	USD	213,339,702	37.84	14,416,106	(126,840,039)	22,953,783	5.59	9,100

*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, 2025

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, 2025 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	-	-	55,990,359	-	54,120,613	37.46	50,949
AXA IM Eurobloc Equity	EUR	82,851,120	85.29	4,119,764	(7,210,995)	85,797,468	86.36	-
AXA IM Global Emerging Markets Equity QI	USD	48,096,077	52.71	1,852,635	(3,282,379)	51,915,762	37.71	(11,816)
AXA IM Global Equity QI	USD	356,924,866	54.27	16,895,565	(14,485,126)	437,320,796	53.27	374,253
AXA IM Japan Equity	JPY	3,945,496,178	21.54	-	-	4,970,978,154	23.06	-
AXA IM Japan Small Cap Equity	JPY	3,325,917,132	53.31	84,023,957	(360,788,252)	3,790,886,515	53.81	2,161,052
AXA IM US Equity QI	USD	87,585,725	21.33	3,125,669	(3,381,325)	108,175,126	22.41	125,399

*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, 2025

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 year ended March 31, 2025 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	116,987,004	86.20	13,850,987	(46,509,277)	82,851,120	85.29	-
AXA IM Global Emerging Markets Equity QI	USD	35,384	0.04	58,844,370	(7,837,129)	48,096,077	52.71	6,579
AXA IM Global Equity QI	USD	205,995	0.03	356,848,381	(32,685,089)	356,924,866	54.27	(57,777)
AXA IM Japan Equity	JPY	7,975,569,820	40.17	235,614,638	(410,549,432)	7,740,792,408	42.26	(163,160)
AXA IM Japan Small Cap Equity	JPY	3,538,876,470	52.23	189,599,630	(366,528,697)	3,325,917,132	53.31	(220,928)
AXA IM US Equity QI	USD	-	-	79,628,119	(7,529,787)	87,585,725	21.33	(18,120)

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

There was no income distribution in relation to the transactions for the period ended September 30, 2025 and year ended March 31, 2025.

There was no investments in investment funds that are also managed by AXA during period ended September 30, 2025 and year ended March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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, 2025.

Fair Value Estimation

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

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

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

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

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

Please refer to the tables below which disclose the fair value hierarchy levels for the Funds as at September 30, 2025 and March 31, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at September 30, 2025, 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	143,211,277	-	158,823	143,370,100
Open Forward Foreign Currency Exchange Contracts	-	66	-	66
Financial Assets	143,211,277	66	158,823	143,370,166

AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	131,597,764	-	-	131,597,764
Investment Funds	4,526,210	-	-	4,526,210
Open Forward Foreign Currency Exchange Contracts	-	327	-	327
Financial Assets	136,123,974	327	-	136,124,301
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(236)	-	(236)
Financial Liabilities	-	(236)	-	(236)

AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	125,076,449	-	-	125,076,449
Open Forward Foreign Currency Exchange Contracts	-	46,621	-	46,621
Financial Assets	125,076,449	46,621	-	125,123,070
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(74)	-	(74)
Financial Liabilities	-	(74)	-	(74)

AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	20,814,177,150	-	-	20,814,177,150
Open Forward Foreign Currency Exchange Contracts	-	24,474,881	-	24,474,881
Financial Assets	20,814,177,150	24,474,881	-	20,838,652,031

AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,614,518,774	-	-	1,614,518,774
Open Forward Foreign Currency Exchange Contracts	-	344,115	-	344,115
Financial Assets	1,614,518,774	344,115	-	1,614,862,889
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(31,579)	-	(31,579)
Financial Liabilities	-	(31,579)	-	(31,579)

AXA IM US Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	481,935,522	-	-	481,935,522
Open Forward Foreign Currency Exchange Contracts	-	37,592	-	37,592
Financial Assets	481,935,522	37,592	-	481,973,114
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(4,818)	-	(4,818)
Financial Liabilities	-	(4,818)	-	(4,818)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

13. Financial Risks Management Process (continued)

Fair Value Estimation (continued)

As at March 31, 2025, 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	114,121,267	-	-	114,121,267
Financial Assets	114,121,267	-	-	114,121,267
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(75)	-	(75)
Financial Liabilities	-	(75)	-	(75)
AXA IM Global Emerging Markets Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	86,903,711	-	-	86,903,711
Investment Funds	3,667,510	-	-	3,667,510
Financial Assets	90,571,221	-	-	90,571,221
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(753)	-	(753)
Financial Liabilities	-	(753)	-	(753)
AXA IM Global Small Cap Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	97,036,418	9,493	-	97,045,911
Financial Assets	97,036,418	9,493	-	97,045,911
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(297,293)	-	(297,293)
Financial Liabilities	-	(297,293)	-	(297,293)
AXA IM Japan Equity	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets:				
Equities	18,046,876,536	-	-	18,046,876,536
Open Forward Foreign Currency Exchange Contracts	-	26,021,938	-	26,021,938
Financial Assets	18,046,876,536	26,021,938	-	18,072,898,474
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(971,357)	-	(971,357)
Financial Liabilities	-	(971,357)	-	(971,357)
AXA IM US Enhanced Index Equity QI	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets:				
Equities	1,437,656,045	-	-	1,437,656,045
Open Forward Foreign Currency Exchange Contracts	-	11,127	-	11,127
Financial Assets	1,437,656,045	11,127	-	1,437,667,172
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(1,814,814)	-	(1,814,814)
Financial Liabilities	-	(1,814,814)	-	(1,814,814)

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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	407,470,244	-	-	407,470,244
Open Forward Foreign Currency Exchange Contracts	-	866	-	866
Financial Assets	407,470,244	866	-	407,471,110
Financial Liabilities:				
Open Forward Foreign Currency Exchange Contracts	-	(201,552)	-	(201,552)
Financial Liabilities	-	(201,552)	-	(201,552)

14. Seasonal and cyclical changes

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

15. 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 2025, due to a Fund holiday on 31 March 2025. The prices of certain securities held by certain Funds which were priced on markets open on 31 March 2025 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 2025 as per the financial statements to the latest dealing net asset value pre-year end for these Funds.

	Currency	NAV per financial statements	Valuation adjustments	NAV as calculated in accordance with the Prospectus (dealing NAV)
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI	USD	114,659,621	(2,034,356)	116,693,977
AXA IM Global Emerging Markets Equity QI	USD	91,246,589	(1,381,099)	92,627,688
AXA IM Pacific Ex-Japan Equity QI	USD	96,643,695	(2,071,573)	98,715,268

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

The A EUR unit class of AXA IM US Equity QI terminated as of June 25, 2025.

The M USD unit class of AXA IM Global Small Cap Equity QI terminated as of July 20, 2023 and relaunched as of July 8, 2025.

The M EUR unit class of AXA IM Global Emerging Markets Equity QI terminated as of January 31, 2020 and relaunched as of July 9, 2025.

The S USD unit class of AXA IM Global Small Cap Equity QI launched as of July 30, 2025.

Marco Morelli resigned as a Director and Chief Executive Officer effective as of July 1, 2025.

Florence Dard resigned as a Non-Executive Director effective as of July 1, 2025.

Marion le Morhedec resigned as a Non-Executive Director effective as of July 1, 2025.

Jean-Christophe Ménioux changed status from Executive non Director to Executive Director as of July 1, 2025.

Anne Bon was appointed as a Non-Executive Director effective as of July 1, 2025.

Geoffroy Reiss was appointed as a Non-Executive Director effective as of July 1, 2025.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period ended September 30, 2025

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, 2025.

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

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2025: 99.53%)							
Australia - 23.41% (March 31, 2025: 20.60%)							
AMP Ltd.	218,620	240,518	0.17	Midea Real Estate Holding Ltd.	178,200	102,838	0.07
Ansell Ltd.	69,305	1,466,375	1.02	NetDragon Websoft Holdings Ltd.	203,500	404,364	0.28
Arena - REIT	412,860	1,065,761	0.74	PW Medtech Group Ltd.	935,000	185,668	0.13
Aspen Group Ltd. - REIT	244,596	764,330	0.53	Sunac Services Holdings Ltd.	611,000	129,183	0.09
Austal Ltd.	37,498	192,850	0.13	Topsports International Holdings Ltd.	529,000	214,513	0.15
Bank of Queensland Ltd.	306,152	1,471,041	1.02	XD, Inc.	67,400	703,202	0.49
Bravura Solutions Ltd.	609,467	1,040,105	0.72	Xinhua Winshare Publishing & Media Co. Ltd.	215,000	296,232	0.20
Capricorn Metals Ltd.	166,736	1,462,524	1.01	Xtep International Holdings Ltd.	1,254,000	938,840	0.65
Cedar Woods Properties Ltd.	112,905	582,534	0.40	ZMJ Group Co. Ltd.	558,000	1,681,803	1.16
Centuria Industrial - REIT	311,325	719,062	0.50			16,834,429	11.65
Charter Hall Group - REIT	150,044	2,268,761	1.57	Hong Kong - 4.26% (March 31, 2025: 6.36%)			
Charter Hall Long Wale - REIT	534,959	1,563,539	1.08	China Electronics Huada Technology Co. Ltd.	2,204,000	471,654	0.33
Charter Hall Retail - REIT	264,955	725,223	0.50	China Foods Ltd.	1,094,000	620,089	0.43
Emeco Holdings Ltd.	216,044	181,842	0.13	Inspur Digital Enterprise Technology Ltd.	454,000	544,130	0.38
Hansen Technologies Ltd.	207,621	809,781	0.56	Johnson Electric Holdings Ltd. ^	217,500	1,137,483	0.79
Harvey Norman Holdings Ltd.	159,836	778,065	0.54	Mobvista, Inc.	326,000	878,646	0.61
Helia Group Ltd.	352,185	1,350,280	0.93	Oriental Watch Holdings	142,000	61,415	0.04
HUB24 Ltd.	26,520	1,769,213	1.22	Paradise Entertainment Ltd.	540,000	62,812	0.04
JB Hi-Fi Ltd.	27,449	2,109,069	1.46	PAX Global Technology Ltd.	528,000	389,872	0.27
Magellan Financial Group Ltd.	224,488	1,432,745	0.99	Poly Property Group Co. Ltd.	652,000	146,232	0.10
Monadelphous Group Ltd.	100,709	1,504,096	1.04	SinoMedia Holding Ltd.	372,000	110,208	0.07
Navigator Global Investments Ltd.	581,636	805,651	0.56	TCL Electronics Holdings Ltd.	171,000	230,662	0.16
Netwealth Group Ltd.	27,617	536,283	0.37	Truly International Holdings Ltd.	3,108,000	473,367	0.33
Nine Entertainment Co. Holdings Ltd.	417,422	335,434	0.23	United Laboratories International Holdings Ltd. ^	318,000	613,692	0.42
Objective Corp. Ltd.	41,360	542,470	0.38	Wasion Holdings Ltd.	254,000	414,116	0.29
Orica Ltd.	148,344	2,078,378	1.44	Youyuan International Holdings Ltd.*	643,000	-	0.00
Perseus Mining Ltd.	715,681	2,328,899	1.61			6,154,378	4.26
Ramelius Resources Ltd.	917,131	2,355,335	1.63	India - 20.59% (March 31, 2025: 25.83%)			
Service Stream Ltd.	273,082	418,075	0.29	Ashapura Minechem Ltd.	117,282	863,942	0.60
SKS Technologies Group Ltd.	149,224	403,505	0.28	Ashoka Buildcon Ltd.	196,624	409,076	0.28
Zip Co. Ltd.	177,247	519,219	0.36	Bank of Maharashtra	1,239,352	781,603	0.54
		33,820,963	23.41	Birlasoft Ltd.	216,746	857,756	0.59
China - 11.65% (March 31, 2025: 11.32%)				Bliss Gvs Pharma Ltd.	144,403	247,330	0.17
3SBio, Inc.	143,500	552,945	0.38	Bombay Burmah Trading Co.	25,816	514,728	0.36
BAIC Motor Corp. Ltd.	2,322,000	634,190	0.44	Canara Bank	722,919	1,008,184	0.70
Beijing Urban Construction Design & Development Group Co. Ltd.	317,000	56,633	0.04	Caplin Point Laboratories Ltd.	27,049	599,099	0.41
China Communications Services Corp. Ltd.	1,942,000	1,146,919	0.79	Castrol India Ltd.	295,298	664,588	0.46
China Lesso Group Holdings Ltd.	1,546,000	967,691	0.67	Chambal Fertilisers & Chemicals Ltd.	118,108	678,874	0.47
China Shineway Pharmaceutical Group Ltd.	382,000	410,702	0.28	Cholamandalam Financial Holdings Ltd.	63,395	1,341,602	0.93
China Yongda Automobiles Services Holdings Ltd.	346,000	85,606	0.06	Cyient Ltd.	54,673	705,821	0.49
Consun Pharmaceutical Group Ltd.	625,000	1,371,636	0.95	Deepak Fertilisers & Petrochemicals Corp. Ltd.	9,714	164,125	0.11
Excellence Commercial Property & Facilities Management Group Ltd.	366,000	53,862	0.04	Dishman Carbogen Amcis Ltd.	38,757	120,182	0.08
Fufeng Group Ltd.	1,311,000	1,475,220	1.02	eClerx Services Ltd.	28,083	1,270,411	0.88
Golden Throat Holdings Group Co. Ltd.	705,000	311,706	0.22	Electrosteel Castings Ltd.	437,552	460,695	0.32
Goodbaby International Holdings Ltd.	2,011,000	333,426	0.23	Force Motors Ltd.	1,582	299,683	0.21
JNBY Design Ltd.	301,000	708,938	0.49	Fortis Healthcare Ltd.	25,974	283,666	0.20
Launch Tech Co. Ltd.	273,000	363,689	0.25	GHCL Ltd.	102,254	697,097	0.48
Legend Holdings Corp.	632,000	929,675	0.64	GlaxoSmithKline Pharmaceuticals Ltd.	35,944	1,074,894	0.74
Livzon Pharmaceutical Group, Inc.	258,500	1,149,900	0.80	Great Eastern Shipping Co. Ltd.	11,281	126,140	0.09
Lonking Holdings Ltd.	2,822,000	1,079,051	0.75	Jagran Prakashan Ltd.	132,875	107,862	0.07
MGM China Holdings Ltd.	255,600	545,997	0.38				

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

Schedule of Investments (continued)

As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2025: 99.53%) (continued)							
India - 20.59% (March 31, 2025: 25.83%) (continued)							
Jammu & Kashmir Bank Ltd.	648,261	768,082	0.53	Mcnex Co. Ltd.	17,794	372,545	0.26
Jindal Saw Ltd.	328,466	748,039	0.52	Multicampus Co. Ltd.	2,768	64,561	0.04
JM Financial Ltd.	406,927	734,440	0.51	Orion Holdings Corp.	36,721	530,643	0.37
Karur Vysya Bank Ltd.	617,482	1,462,220	1.01	PHA Co. Ltd.	13,385	105,369	0.07
LIC Housing Finance Ltd.	227,005	1,444,400	1.00	RedcapTour Co. Ltd.	20,540	172,600	0.12
Maharashtra Seamless Ltd.	11,090	74,676	0.05	S-1 Corp.	24,340	1,458,093	1.01
Mastek Ltd.	22,584	556,214	0.39	Samsung E&A Co. Ltd.	71,515	1,367,300	0.95
Motilal Oswal Financial Services Ltd.	23,557	234,937	0.16	Samsung Securities Co. Ltd.	30,945	1,582,484	1.10
Natco Pharma Ltd.	96,886	869,902	0.60	Seohee Construction Co. Ltd.*	137,299	158,823	0.11
National Aluminium Co. Ltd.	738,841	1,781,931	1.23	Seoyon Co. Ltd.	16,913	106,441	0.07
Nippon Life India Asset Management Ltd.	19,181	186,207	0.13	SL Corp.	14,197	342,770	0.24
Oracle Financial Services Software Ltd.	9,850	933,123	0.65	Youngone Corp.	19,903	919,931	0.64
PNB Housing Finance Ltd.	28,936	281,657	0.20	Youngone Holdings Co. Ltd.	5,751	568,316	0.39
Procter & Gamble Health Ltd.	4,972	353,656	0.25			17,435,105	12.07
PTC India Ltd.	293,145	550,806	0.38	Malaysia - 2.88% (March 31, 2025: 2.70%)			
Redington Ltd.	443,425	1,411,599	0.98	Aeon Co. M Bhd.	1,028,900	319,048	0.22
Repco Home Finance Ltd.	27,340	111,360	0.08	Harbour-Link Group Bhd.	142,400	53,631	0.04
Sharda Cropchem Ltd.	14,060	130,071	0.09	Heineken Malaysia Bhd.	90,800	460,419	0.32
South Indian Bank Ltd.	1,536,119	503,973	0.35	Innoprise Plantations Bhd.	211,100	91,543	0.06
Strides Pharma Science Ltd.	29,697	273,837	0.19	Jaya Tiasa Holdings Bhd.	1,180,400	335,174	0.23
Tania Platforms Ltd.	96,480	712,010	0.49	Kumpulan Fima Bhd.	275,900	156,355	0.11
Union Bank of India Ltd.	271,366	424,201	0.29	Magni-Tech Industries Bhd.	99,500	52,368	0.04
UTI Asset Management Co. Ltd.	16,797	247,163	0.17	Malayan Cement Bhd.	100,600	167,926	0.12
Welspun Corp. Ltd.	89,243	862,917	0.60	MBM Resources Bhd.	286,700	352,882	0.24
Zee Entertainment Enterprises Ltd.	199,215	252,315	0.17	MNRB Holdings Bhd.	370,000	170,120	0.12
Zensar Technologies Ltd.	64,387	559,723	0.39	Naim Holdings Bhd.	557,300	112,559	0.08
		29,746,817	20.59	Padini Holdings Bhd.	254,900	121,439	0.08
				RCE Capital Bhd.	325,800	87,092	0.06
				Sarawak Oil Palms Bhd.	435,100	338,589	0.23
				Sports Toto Bhd.	1,607,400	542,357	0.38
				United Plantations Bhd.	26,400	144,279	0.10
				Zetrix Ai Bhd.	3,234,500	655,200	0.45
						4,160,981	2.88
Indonesia - 1.59% (March 31, 2025: 0.74%)				New Zealand - 2.75% (March 31, 2025: 1.57%)			
Aneka Tambang Tbk. PT	6,298,600	1,192,444	0.83	EBOS Group Ltd.	73,939	1,278,106	0.88
Astra Otoparts Tbk. PT	570,000	78,839	0.05	Hallenstein Glasson Holdings Ltd.	72,481	382,142	0.26
Hexindo Adiperkasa Tbk. PT	169,400	48,436	0.03	Kiwi Property Group Ltd.	1,717,785	1,047,303	0.73
Indocement Tunggal Prakarsa Tbk. PT	852,000	334,231	0.23	Restaurant Brands New Zealand Ltd.	151,180	428,379	0.30
Jasa Marga Persero Tbk. PT	3,080,200	644,134	0.45	Sanford Ltd.	59,718	191,234	0.13
		2,298,084	1.59	TOWER Ltd.	464,887	471,040	0.33
				Turners Automotive Group Ltd.	42,289	174,832	0.12
						3,973,036	2.75
Korea - 12.07% (March 31, 2025: 12.26%)				Philippines - 0.14% (March 31, 2025: 0.06%)			
Amorepacific Holdings Corp.	34,210	649,187	0.45	First Gen Corp.	242,700	65,429	0.04
BGF Co. Ltd.	38,965	108,934	0.08	Manila Water Co., Inc.	215,000	141,394	0.10
Cheil Worldwide, Inc.	85,353	1,236,449	0.86			206,823	0.14
Daechang Forging Co. Ltd.	18,394	79,774	0.05	Singapore - 1.74% (March 31, 2025: 1.22%)			
DL E&C Co. Ltd.	26,240	783,151	0.54	Bukit Sembawang Estates Ltd.	27,300	88,833	0.06
Gwangju Shinsegae Co. Ltd.	4,328	94,006	0.06	Centurion Corp. Ltd.	112,800	131,682	0.09
Hankook Tire & Technology Co. Ltd.	4,016	109,699	0.08	China Sunshine Chemical Holdings Ltd.	232,200	140,037	0.10
Hanwha General Insurance Co. Ltd.	85,406	341,794	0.24	Far East Hospitality Trust	232,900	109,748	0.08
Hanyang Eng Co. Ltd.	9,478	129,465	0.09	Hong Leong Asia Ltd.	76,400	147,265	0.10
Hyosung Heavy Industries Corp.	373	356,371	0.25	Hutchison Port Holdings Trust	4,607,800	933,079	0.65
Hyundai Department Store Co. Ltd.	17,866	1,125,021	0.78	IGG, Inc.	544,000	314,986	0.22
Hyundai Rotem Co. Ltd.	3,798	593,501	0.41	OKP Holdings Ltd.	251,500	209,713	0.14
IsuPetasys Co. Ltd.	2,911	148,035	0.10				
Kangwon Land, Inc.	71,200	931,200	0.64				
KIWOOM Securities Co. Ltd.	10,536	1,841,669	1.27				
Korea Cast Iron Pipe Industries Co. Ltd.	16,161	78,268	0.05				
Korea Gas Corp.	31,982	890,700	0.62				
LS Corp.	1,580	188,005	0.13				

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

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.23% (March 31, 2025: 99.53%) (continued)				Singapore - 1.74% (March 31, 2025: 1.22%) (continued)			
Yanlord Land Group Ltd.	763,100	436,539	0.30	Sigurd Microelectronics Corp.	624,000	1,861,067	1.29
		2,511,882	1.74	Simplo Technology Co. Ltd.	56,000	681,213	0.47
Taiwan - 16.64% (March 31, 2025: 15.26%)				Thailand - 1.51% (March 31, 2025: 1.61%)			
Arcadyan Technology Corp.	137,000	987,786	0.68	Asian Sea Corp. PCL - NVDR	507,200	114,650	0.08
Ardentec Corp.	400,000	1,114,902	0.77	Cal-Comp Electronics Thailand PCL - NVDR	1,575,000	268,535	0.19
Bizlink Holding, Inc.	12,118	410,520	0.28	GFPT PCL - NVDR	845,700	260,326	0.18
Chipbond Technology Corp.	478,000	868,079	0.60	MC Group PCL - NVDR	589,127	202,708	0.14
Chroma ATE, Inc.	43,000	817,590	0.57	Regional Container Lines PCL - NVDR	163,200	134,091	0.09
Everlight Electronics Co. Ltd.	51,000	107,010	0.07	Rojana Industrial Park PCL - NVDR	878,000	131,409	0.09
Far Eastern Department Stores Ltd.	184,000	135,383	0.09	Thaifoods Group PCL - NVDR	6,945,500	1,077,029	0.74
Fusheng Precision Co. Ltd.	84,000	720,717	0.50			2,188,748	1.51
Genius Electronic Optical Co. Ltd.	67,000	939,227	0.65	Total value of Investments excluding Financial Derivative Instruments			143,370,100 99.23
Gold Circuit Electronics Ltd.	89,000	1,270,990	0.88				
Greatek Electronics, Inc.	220,000	455,115	0.32				
Hannstar Board Corp.	315,000	946,199	0.66				
Hong Ho Precision Textile Co. Ltd.	190,000	121,875	0.08				
King Slide Works Co. Ltd.	12,000	1,296,345	0.90				
Lotus Pharmaceutical Co. Ltd.	184,000	1,568,147	1.09				
Makalot Industrial Co. Ltd.	10,200	96,970	0.07				
Minh Group Ltd.	288,000	1,253,735	0.87				
MPI Corp.	14,000	788,930	0.55				
Pixart Imaging, Inc.	61,000	484,850	0.34				
Posiflex Technology, Inc.	66,000	494,816	0.34				
Powertech Technology, Inc.	348,000	1,664,184	1.15				
Radiant Opto-Electronics Corp.	268,000	1,259,630	0.87				

Financial Derivative Instruments - 0.00% (March 31, 2025: (0.00)%)

Open Forward Foreign Currency Exchange Contracts** - 0.00% (March 31, 2025: (0.00)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain USD	% of Net Assets
USD 68,311	EUR 58,136	15 October 2025	52	0.00
USD 6,434	EUR 5,481	15 October 2025	11	0.00
USD 3,401	EUR 2,894	15 October 2025	3	0.00
USD 261	EUR 222	15 October 2025	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			66	0.00
Net unrealised gain on open forward foreign currency exchange contracts			66	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	143,370,166	99.23
Cash at bank	1,757,066	1.22
Other Net Liabilities	(651,490)	(0.45)
Net Assets attributable to holders of redeemable participating units	144,475,742	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

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

Schedule of Investments (continued)
As at September 30, 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	98.37
Over the counter financial derivative instruments	0.00
Current Assets	<u>1.63</u>
Total Assets	<u>100.00</u>

AXA IM EUROBLOC EQUITY

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value EUR	% of Net Assets
Equities - 98.93% (March 31, 2025: 99.35%)			
Belgium - 1.99% (March 31, 2025: 2.55%)			
KBC Group NV	19,500	1,976,325	1.99
France - 44.32% (March 31, 2025: 48.72%)			
Air Liquide SA	14,500	2,561,135	2.58
BioMerieux	7,800	888,030	0.89
BNP Paribas SA	35,000	2,706,375	2.72
Bureau Veritas SA	45,000	1,196,550	1.20
Capgemini SE	6,800	839,970	0.85
Cie de Saint-Gobain SA	28,000	2,565,920	2.58
Cie Generale des Etablissements Michelin SCA	32,000	977,600	0.98
Danone SA	16,000	1,186,240	1.19
Dassault Systemes SE	76,000	2,163,340	2.18
Edenred SE	36,000	727,560	0.73
EssilorLuxottica SA	7,300	2,015,165	2.03
Legrand SA	16,500	2,320,725	2.34
L'Oreal SA	5,800	2,136,865	2.15
LVMH Moet Hennessy Louis Vuitton SE	5,900	3,071,245	3.09
Pernod Ricard SA	8,700	726,102	0.73
Publicis Groupe SA	38,000	3,100,040	3.12
Safran SA	5,000	1,498,000	1.51
Sanofi SA	26,000	2,042,170	2.06
Schneider Electric SE	21,000	4,990,125	5.02
Societe Generale SA	31,000	1,749,640	1.76
SPIE SA	34,000	1,557,540	1.57
Veolia Environnement SA	41,000	1,188,385	1.20
Vinci SA	15,500	1,827,450	1.84
		44,036,172	44.32
Germany - 12.67% (March 31, 2025: 12.17%)			
Allianz SE	11,500	4,112,400	4.14
Deutsche Telekom AG	80,000	2,325,600	2.34
E.ON SE	77,000	1,235,850	1.24
Infineon Technologies AG	30,000	994,500	1.00
Merck KGaA	7,700	841,803	0.85
SAP SE	13,500	3,075,637	3.10
		12,585,790	12.67
Italy - 12.96% (March 31, 2025: 12.64%)			
FincoBank Banca Finco SpA	164,000	3,026,210	3.05
Intesa Sanpaolo SpA	820,000	4,603,890	4.63
Prysmian SpA	28,000	2,356,480	2.37
Technoprobe SpA^	73,000	611,740	0.62
Telecom Italia SpA	2,000,000	986,900	0.99
Terna - Rete Elettrica Nazionale	150,000	1,295,400	1.30
		12,880,620	12.96
Netherlands - 14.17% (March 31, 2025: 9.53%)			
Airbus SE	8,000	1,578,880	1.59
ASML Holding NV	9,500	7,859,350	7.91
BE Semiconductor Industries NV	10,000	1,267,250	1.28
Heineken NV	17,000	1,126,590	1.13
Koninklijke Ahold Delhaize NV	25,000	861,375	0.87
Stellantis NV	65,000	511,485	0.51
Wolters Kluwer NV	7,500	870,562	0.88
		14,075,492	14.17

	Number of Shares	Fair Value EUR	% of Net Assets
Spain - 11.73% (March 31, 2025: 12.42%)			
Amadeus IT Group SA	15,000	1,010,100	1.02
Banco Bilbao Vizcaya Argentaria SA Corp. ACCIONA Energias Renovables SA^	222,000	3,626,925	3.65
	31,000	682,930	0.69
Iberdrola SA	238,945	3,847,612	3.87
Industria de Diseno Textil SA	53,000	2,483,845	2.50
		11,651,412	11.73
Switzerland - 1.09% (March 31, 2025: 1.32%)			
DSM-Firmenich AG	15,000	1,084,650	1.09
		Fair Value EUR	% of Net Assets
Total financial assets at fair value through profit or loss			
		98,290,461	98.93
Cash at bank			
		1,043,065	1.05
Other Net Assets			
		15,093	0.02
Net Assets attributable to holders of redeemable participating units			
		99,348,619	100.00

^Security involved in securities lending.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	98.70
Current Assets	1.30
Total Assets	100.00

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.59% (March 31, 2025: 95.24%)							
Brazil - 2.89% (March 31, 2025: 2.38%)							
B3 SA - Brasil Bolsa Balcao	298,600	751,609	0.55	Postal Savings Bank of China Co. Ltd.	1,307,000	916,365	0.67
Banco BTG Pactual SA	46,600	422,288	0.31	Qfin Holdings, Inc. - ADR	11,467	329,619	0.24
Cia de Saneamento Basico do				Qingdao Rural Commercial Bank Corp.	278,400	121,826	0.09
Estado de Sao Paulo SABESP	19,100	474,043	0.34	Sany Heavy Industry Co. Ltd.	206,800	675,297	0.49
Cia Energetica de Minas Gerais - Preference Shares	206,400	431,748	0.31	Satellite Chemical Co. Ltd.	110,200	299,478	0.22
Motiva Infraestrutura de Mobilidade SA	114,000	318,418	0.23	Shanghai Pudong Development Bank Co. Ltd.	404,100	675,823	0.49
TIM SA	102,000	450,286	0.33	Shinva Medical Instrument Co. Ltd.	64,400	145,067	0.11
TOTVS SA	55,000	473,416	0.34	Sinopharm Group Co. Ltd.	137,200	323,497	0.24
XP, Inc.	35,030	658,389	0.48	Tianjin Port Co. Ltd.	282,000	184,013	0.13
		3,980,197	2.89	Uni-President China Holdings Ltd.	340,000	359,866	0.26
				Vipshop Holdings Ltd. - ADR	31,713	623,319	0.45
Chile - 0.19% (March 31, 2025: 0.64%)				Wuchan Zhongda Group Co. Ltd.	488,000	412,354	0.30
Enel Americas SA	2,582,635	260,400	0.19	Wuxi Biologics Cayman, Inc.	205,000	1,080,015	0.78
				Xiaomi Corp.	95,000	659,654	0.48
China - 28.75% (March 31, 2025: 29.43%)				Yunnan Baiyao Group Co. Ltd.	48,980	390,515	0.28
3SBio, Inc.	152,000	585,697	0.43	Yutong Bus Co. Ltd.	50,400	192,758	0.14
Alibaba Group Holding Ltd. - ADR^	23,952	4,279,863	3.11	Zhejiang Expressway Co. Ltd.	190,000	175,460	0.13
ANTA Sports Products Ltd.	16,200	194,421	0.14	Zhejiang Huayou Cobalt Co. Ltd.	52,100	482,286	0.35
Bank of Beijing Co. Ltd.	595,900	460,835	0.34	Zhejiang NHU Co. Ltd.	100,600	336,914	0.24
Bank of Changsha Co. Ltd.	122,000	151,248	0.11	ZMJ Group Co. Ltd.	324,000	976,531	0.71
Bank of Communications Co. Ltd.	1,408,000	1,180,813	0.86			39,576,552	28.75
Bank of Guiyang Co. Ltd.	348,200	281,996	0.21				
Bank of Shanghai Co. Ltd.	329,782	415,329	0.30	Colombia - 0.86% (March 31, 2025: 1.14%)			
China Construction Bank Corp.	2,528,000	2,428,770	1.76	Ecopetrol SA - ADR^	79,554	733,090	0.53
China Life Insurance Co. Ltd.	494,000	1,403,828	1.02	Grupo Cibest SA - ADR	8,591	446,045	0.33
China Merchants Bank Co. Ltd.	277,000	1,664,407	1.21			1,179,135	0.86
China Pacific Insurance Group Co. Ltd.	314,400	1,252,282	0.91	Czech Republic - 0.53% (March 31, 2025: 0.24%)			
China Railway Group Ltd.	986,000	497,410	0.36	Komerčni Banka AS	9,052	452,707	0.33
China South Publishing & Media Group Co. Ltd.	110,900	191,235	0.14	Moneta Money Bank AS	35,330	281,888	0.20
China Yangtze Power Co. Ltd.	44,500	170,381	0.12			734,595	0.53
CMOC Group Ltd.	612,000	1,233,769	0.90	Greece - 0.93% (March 31, 2025: 1.57%)			
COSCO SHIPPING Holdings Co. Ltd.	508,000	790,363	0.57	FF Group*	1,999	-	0.00
Foxconn Industrial Internet Co. Ltd.	26,800	248,537	0.18	OPAP SA	18,797	439,079	0.32
Guoyuan Securities Co. Ltd.	116,800	149,724	0.11	Piraeus Financial Holdings SA	98,311	833,675	0.61
Haitian International Holdings Ltd.	70,000	192,805	0.14			1,272,754	0.93
Hansoh Pharmaceutical Group Co. Ltd.	50,000	231,672	0.17	Hong Kong - 2.44% (March 31, 2025: 2.93%)			
Hisense Visual Technology Co. Ltd.	127,200	431,180	0.31	China Everbright Environment Group Ltd.	278,000	158,466	0.12
Huaxia Bank Co. Ltd.	347,200	320,693	0.23	China Taiping Insurance Holdings Co. Ltd.	156,400	306,251	0.22
Industrial Bank Co. Ltd.	189,900	529,408	0.38	CSPC Pharmaceutical Group Ltd.	274,000	330,156	0.24
Industrial Securities Co. Ltd.	264,500	242,821	0.18	Far East Horizon Ltd.	219,000	193,093	0.14
JD.com, Inc. - ADR^	57,215	2,001,095	1.45	Guangdong Investment Ltd.	152,000	138,024	0.10
Kanzhun Ltd. - ADR	7,987	186,536	0.14	MMG Ltd.	396,000	343,810	0.25
Kingsoft Corp. Ltd.	90,600	403,254	0.29	Orient Overseas International Ltd.	16,000	259,935	0.19
Kuaishou Technology	42,600	463,073	0.34	Sino Biopharmaceutical Ltd.	951,000	994,343	0.72
Li Auto, Inc.	90,000	1,173,526	0.85	Sinotruk Hong Kong Ltd.	83,000	244,827	0.18
Livzon Pharmaceutical Group, Inc.	143,800	639,674	0.46	Want Want China Holdings Ltd.	569,000	386,505	0.28
Meituan	10,200	137,064	0.10			3,355,410	2.44
NetEase, Inc. - ADR	14,569	2,215,071	1.61	Hungary - 0.29% (March 31, 2025: 0.17%)			
Offshore Oil Engineering Co. Ltd.	381,700	284,461	0.21	MOL Hungarian Oil & Gas PLC	48,978	400,355	0.29
Oriental Energy Co. Ltd.	138,600	167,739	0.12				
People's Insurance Co. Group of China Ltd.	1,064,000	929,926	0.68				
Ping An Insurance Group Co. of China Ltd.	305,500	2,084,989	1.51				

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.59% (March 31, 2025: 95.24%) (continued)				SK Hynix, Inc.			
India - 16.06% (March 31, 2025: 18.97%)							
Aditya Birla Capital Ltd.	195,819	645,921	0.47		13,913	3,448,377	2.50
Ashok Leyland Ltd.	278,166	447,268	0.32			17,048,285	12.38
Bank of Baroda	125,029	364,235	0.26	Malaysia - 0.94% (March 31, 2025: 0.72%)			
Bank of India	392,720	547,379	0.40	Axiata Group Bhd.	251,000	158,646	0.12
Bharat Petroleum Corp. Ltd.	130,705	499,259	0.36	KLCCP Stapled Group	191,000	390,305	0.28
Canara Bank	195,614	272,804	0.20	Maxis Bhd.	282,900	244,349	0.18
Cipla Ltd.	42,522	721,026	0.52	Petronas Dagangan Bhd.	35,900	194,321	0.14
Dr. Reddy's Laboratories Ltd.	46,658	643,652	0.47	SD Guthrie Bhd.	249,300	308,922	0.22
HCL Technologies Ltd.	62,399	973,948	0.71			1,296,543	0.94
HDFC Bank Ltd.	156,063	1,673,759	1.22	Mexico - 2.95% (March 31, 2025: 1.93%)			
Hero MotoCorp Ltd.	9,896	609,523	0.44	El Puerto de Liverpool SAB de CV	87,100	439,099	0.32
ICICI Bank Ltd.	46,270	702,502	0.51	Gruma SAB de CV	19,305	358,421	0.26
Indus Towers Ltd.	140,188	543,416	0.39	Grupo Financiero Banorte SAB de CV	119,600	1,203,209	0.88
Info Edge India Ltd.	8,825	130,434	0.09	Grupo Mexico SAB de CV	199,700	1,738,504	1.26
Infosys Ltd. - ADR	128,116	2,083,807	1.51	Kimberly-Clark de Mexico SAB de CV	149,500	314,902	0.23
LIC Housing Finance Ltd.	31,478	200,290	0.15			4,054,135	2.95
Lupin Ltd.	24,068	520,171	0.38	Netherlands - Nil (March 31, 2025: 0.41%)			
Mahindra & Mahindra Ltd.	43,769	1,690,866	1.23	Peru - Nil (March 31, 2025: 0.38%)			
Mphasis Ltd.	12,598	376,214	0.27	Philippines - 0.03% (March 31, 2025: 0.05%)			
Oracle Financial Services Software Ltd.	2,350	222,623	0.16	San Miguel Food & Beverage, Inc.	48,570	44,022	0.03
Persistent Systems Ltd.	2,902	157,449	0.11	Poland - 1.30% (March 31, 2025: 1.73%)			
Pfizer Ltd.	3,291	186,819	0.14	Bank Polska Kasa Opieki SA	15,428	742,833	0.54
Power Finance Corp. Ltd.	136,441	631,657	0.46	ORLEN SA	16,084	383,563	0.28
Power Grid Corp. of India Ltd.	269,318	850,370	0.62	Powszechny Zaklad Ubezpieczen SA	44,437	665,725	0.48
Punjab National Bank	234,083	298,045	0.22			1,792,121	1.30
REC Ltd.	129,616	544,989	0.40	Singapore - 0.10% (March 31, 2025: 1.13%)			
Shriram Finance Ltd.	106,125	737,501	0.54	JOYY, Inc. - ADR	2,331	136,503	0.10
State Bank of India	108,869	1,070,987	0.78	South Africa - 4.09% (March 31, 2025: 2.51%)			
Tata Consultancy Services Ltd.	50,328	1,639,608	1.19	Absa Group Ltd.	74,286	779,890	0.57
Tata Motors Ltd.	128,435	986,348	0.72	FirstRand Ltd.	321,426	1,449,095	1.05
Union Bank of India Ltd.	157,660	246,455	0.18	Gold Fields Ltd. - ADR	20,506	860,739	0.63
Wipro Ltd.	230,116	619,513	0.45	Investec Ltd.	27,802	206,326	0.15
Zydus Lifesciences Ltd.	23,967	265,337	0.19	Kumba Iron Ore Ltd.	28,456	536,297	0.39
		22,104,175	16.06	MTN Group Ltd.	121,654	1,011,874	0.73
				Standard Bank Group Ltd. ^	57,582	788,959	0.57
						5,633,180	4.09
Indonesia - 0.45% (March 31, 2025: 0.10%)				Taiwan - 17.40% (March 31, 2025: 15.05%)			
Charoen Pokphand Indonesia Tbk.				Accton Technology Corp.	16,000	549,905	0.40
PT	823,700	230,577	0.17	Asia Vital Components Co. Ltd.	17,000	547,460	0.40
Kalbe Farma Tbk. PT	1,277,300	86,418	0.06	AUO Corp.	735,000	329,783	0.24
Unilever Indonesia Tbk. PT	2,822,700	301,071	0.22	Chailease Holding Co. Ltd.	153,060	561,207	0.41
		618,066	0.45	China Airlines Ltd.	324,000	221,914	0.16
				Delta Electronics, Inc.	7,000	196,256	0.14
Korea - 12.38% (March 31, 2025: 9.50%)							
Coway Co. Ltd.	5,799	407,321	0.29	Eva Airways Corp.	289,000	361,511	0.26
Doosan Bobcat, Inc.	5,942	235,258	0.17	Evergreen Marine Corp. Taiwan Ltd.	99,000	582,248	0.42
Hana Financial Group, Inc.	19,417	1,208,157	0.88	Hon Hai Precision Industry Co. Ltd.	295,000	2,088,269	1.52
Kakao Corp.	6,815	289,736	0.21	International Games System Co. Ltd.	23,000	594,281	0.43
KB Financial Group, Inc.	21,109	1,738,459	1.26	MediaTek, Inc.	50,000	2,153,192	1.56
Korea Investment Holdings Co. Ltd.	4,548	469,208	0.34	Novatek Microelectronics Corp.	26,000	364,049	0.26
LG Display Co. Ltd.	36,043	370,050	0.27				
LG Uplus Corp.	24,139	263,919	0.19				
Mirae Asset Securities Co. Ltd.	25,849	393,801	0.29				
NAVER Corp.	7,239	1,386,609	1.01				
NH Investment & Securities Co. Ltd.	14,538	201,276	0.15				
Orion Corp.	1,871	138,220	0.10				
Samsung E&A Co. Ltd.	11,504	219,946	0.16				
Samsung Electronics Co. Ltd.	105,048	6,277,948	4.56				

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 95.59% (March 31, 2025: 95.24%) (continued)				Taiwan - 17.40% (March 31, 2025: 15.05%) (continued)			
Sino-American Silicon Products, Inc.	32,000	122,055	0.09	Turkcell Iletisim Hizmetleri AS	106,047	249,493	0.18
Taiwan Semiconductor Manufacturing Co. Ltd.	309,000	13,256,037	9.63	Turkiye Garanti Bankasi AS	39,613	133,137	0.10
Vanguard International Semiconductor Corp.	124,000	413,971	0.30	Turkiye Petrol Rafinerileri AS	74,712	335,014	0.24
Wiwynn Corp.	9,000	978,165	0.71			1,173,290	0.85
Yuanta Financial Holding Co. Ltd.	379,040	433,102	0.32	United Arab Emirates - 1.22% (March 31, 2025: 1.21%)			
Zhen Ding Technology Holding Ltd.	38,000	206,657	0.15	Emaar Properties PJSC	339,392	1,212,775	0.88
		23,960,062	17.40	Emirates NBD Bank PJSC	70,839	469,624	0.34
						1,682,399	1.22
Thailand - 0.94% (March 31, 2025: 1.24%)				United States - Nil (March 31, 2025: 1.27%)			
Advanced Info Service PCL - NVDR	29,400	263,561	0.19	Total Equities		131,597,764	95.59
Bank of Ayudhya PCL - NVDR	147,100	106,223	0.08	Investment Funds - 3.29% (March 31, 2025: 4.02%)			
Charoen Pokphand Foods PCL - NVDR	411,700	282,682	0.20	Ireland - 3.29% (March 31, 2025: 4.02%)			
CP ALL PCL - NVDR	439,900	643,119	0.47	Invesco MSCI Saudi Arabia UCITS ETF	148,000	4,526,210	3.29
		1,295,585	0.94	Total Investment Funds		4,526,210	3.29
Turkey - 0.85% (March 31, 2025: 0.54%)				Total value of Investments excluding Financial Derivative Instruments			
Anadolu Efes Biracilik Ve Malt Sanayii AS	225,340	74,977	0.05			136,123,974	98.88
KOC Holding AS	91,573	380,669	0.28				

Financial Derivative Instruments - 0.00% (March 31, 2025: (0.00%)) Open Forward Foreign Currency Exchange Contracts** - 0.00% (March 31, 2025: (0.00%))

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD 361,881	EUR 307,975	15 October 2025	277	0.00
USD 108,322	EUR 92,155	15 October 2025	45	0.00
USD 17,773	EUR 14,977	15 October 2025	(161)	(0.00)
USD 16,632	EUR 14,121	15 October 2025	(27)	(0.00)
USD 10,611	EUR 8,987	15 October 2025	(43)	(0.00)
USD 2,104	EUR 1,785	15 October 2025	(5)	(0.00)
USD 2,095	EUR 1,785	15 October 2025	4	0.00
USD 1,359	EUR 1,156	15 October 2025	1	0.00
Unrealised gain on open forward foreign currency exchange contracts			327	0.00
Unrealised loss on open forward foreign currency exchange contracts			(236)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			91	0.00

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	136,124,065	98.88
Cash at bank	1,623,262	1.18
Other Net Liabilities	(76,252)	(0.06)
Net Assets attributable to holders of redeemable participating units	137,671,075	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:

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

AXA IM GLOBAL EMERGING MARKETS EQUITY QI

Schedule of Investments (continued)
As at September 30, 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	95.10
Investment Funds	3.27
Over the counter financial derivative instruments	0.00
Current Assets	1.63
Total Assets	100.00

AXA IM GLOBAL EQUITY QI

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.09% (March 31, 2025: 99.43%)				Ireland - 3.38% (March 31, 2025: 2.30%)			
Australia - 2.33% (March 31, 2025: 1.48%)				Accenture PLC			
Brambles Ltd.	116,233	1,911,199	0.23	Allegion PLC	32,978	5,850,957	0.71
Computershare Ltd.	86,194	2,073,925	0.25	STERIS PLC	11,225	2,777,289	0.34
Perseus Mining Ltd.	1,985,057	6,459,577	0.79	TE Connectivity PLC	23,809	5,225,004	0.64
QBE Insurance Group Ltd.	321,838	4,387,542	0.53	Trane Technologies PLC	15,749	6,648,283	0.81
Ramelius Resources Ltd.	435,330	1,117,995	0.14				
Woodside Energy Group Ltd.	206,995	3,158,019	0.39			27,755,557	3.38
		19,108,257	2.33	Italy - 2.65% (March 31, 2025: Nil)			
Belgium - 0.76% (March 31, 2025: Nil)				Banca Mediolanum SpA			
Anheuser-Busch InBev SA	103,988	6,200,933	0.76	Banco BPM SpA^	126,457	1,888,912	0.23
Bermuda - 0.11% (March 31, 2025: Nil)				Intesa Sanpaolo SpA			
Axis Capital Holdings Ltd.	9,658	925,430	0.11	Poste Italiane SpA	75,334	1,789,823	0.22
Canada - 1.91% (March 31, 2025: 4.05%)				UniCredit SpA			
Canadian Imperial Bank of Commerce	60,942	4,869,360	0.59	Unipol Assicurazioni SpA	80,157	1,717,689	0.21
Kinross Gold Corp.	93,916	2,333,343	0.28			21,793,939	2.65
Nutrien Ltd.	48,981	2,866,554	0.35	Japan - 2.89% (March 31, 2025: 8.31%)			
Stantec, Inc.	52,470	5,639,563	0.69	Inpex Corp.	343,900	6,234,839	0.76
		15,708,820	1.91	Japan Airlines Co. Ltd.	74,200	1,499,098	0.18
China - 0.12% (March 31, 2025: Nil)				Japan Post Holdings Co. Ltd.			
MGM China Holdings Ltd.	452,400	966,388	0.12	MS&AD Insurance Group Holdings, Inc.	81,000	1,840,099	0.22
Denmark - Nil (March 31, 2025: 0.47%)				Nomura Holdings, Inc.			
Finland - 0.10% (March 31, 2025: 0.49%)				Otsuka Holdings Co. Ltd.			
Nokia OYJ	167,825	805,243	0.10	SBI Holdings, Inc.	50,200	2,187,678	0.27
France - 2.62% (March 31, 2025: 2.82%)				SCREEN Holdings Co. Ltd.			
AXA SA	116,682	5,571,112	0.68	Subaru Corp.	81,400	1,670,054	0.20
BNP Paribas SA	12,278	1,115,540	0.14	Sumitomo Forestry Co. Ltd.	66,600	794,704	0.10
Christian Dior SE	2,047	1,182,889	0.14			23,735,515	2.89
Covivio SA - REIT	23,027	1,544,939	0.19	Netherlands - 1.68% (March 31, 2025: 1.44%)			
Engie SA	221,725	4,757,220	0.58	ASML Holding NV	3,790	3,684,173	0.45
Safran SA	20,741	7,301,453	0.89	EXOR NV	33,856	3,312,745	0.40
		21,473,153	2.62	NXP Semiconductors NV	29,759	6,777,464	0.83
Germany - 2.52% (March 31, 2025: 1.36%)							
Allianz SE	17,987	7,557,776	0.92			13,774,382	1.68
Fresenius Medical Care AG	27,559	1,443,096	0.18	Norway - 0.22% (March 31, 2025: 0.45%)			
Fresenius SE & Co. KGaA	34,724	1,933,137	0.23	Equinor ASA - ADR^	74,044	1,804,823	0.22
GEA Group AG	22,236	1,641,447	0.20	Singapore - 0.50% (March 31, 2025: 1.12%)			
SAP SE	3,993	1,068,904	0.13	Sea Ltd. - ADR	12,486	2,230,998	0.27
Siemens AG	4,807	1,294,008	0.16	Yangzijiang Shipbuilding Holdings Ltd.	719,300	1,877,478	0.23
Talanx AG	43,274	5,760,958	0.70			4,108,476	0.50
		20,699,326	2.52	Spain - 2.52% (March 31, 2025: 0.75%)			
Hong Kong - 2.02% (March 31, 2025: 1.25%)				Banco Bilbao Vizcaya Argentaria SA			
AIA Group Ltd.	538,400	5,167,475	0.63	Banco Santander SA	114,311	1,191,176	0.15
BOC Hong Kong Holdings Ltd.	957,500	4,494,358	0.55	CaixaBank SA	348,751	3,666,323	0.45
Hong Kong Exchanges & Clearing Ltd.	49,400	2,805,115	0.34	International Consolidated Airlines Group SA	320,611	1,666,711	0.20
SITC International Holdings Co. Ltd.	512,000	1,972,217	0.24	Mapfre SA	1,323,650	6,274,033	0.76
WH Group Ltd.	1,985,500	2,152,549	0.26			20,673,919	2.52
		16,591,714	2.02	Sweden - 0.24% (March 31, 2025: Nil)			
Switzerland - 3.39% (March 31, 2025: 3.77%)				Swedbank AB			
ABB Ltd.	115,437	8,314,830	1.01			1,995,600	0.24
Novartis AG	71,250	8,966,584	1.09	Switzerland - 3.39% (March 31, 2025: 3.77%)			

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.09% (March 31, 2025: 99.43%) (continued)							
Switzerland - 3.39% (March 31, 2025: 3.77%) (continued)							
Roche Holding AG	4,892	1,598,285	0.20	Hartford Insurance Group, Inc.	48,163	6,421,573	0.78
Temenos AG	11,906	960,306	0.12	IDEXX Laboratories, Inc.	1,611	1,029,026	0.13
UBS Group AG	35,484	1,449,641	0.18	Incyte Corp.	69,014	5,852,732	0.71
Zurich Insurance Group AG	9,154	6,517,616	0.79	Ingredion, Inc.	45,988	5,616,055	0.68
		<u>27,807,262</u>	<u>3.39</u>	International Business Machines Corp.	9,134	2,577,478	0.31
				Intuit, Inc.	1,173	800,860	0.10
				Johnson & Johnson	58,603	10,864,703	1.32
				Kimberly-Clark Corp.	47,994	5,967,094	0.73
				KLA Corp.	7,679	8,278,308	1.01
				Kroger Co.	30,151	2,032,630	0.25
				Lam Research Corp.	78,676	10,531,176	1.28
				Lennox International, Inc.	6,313	3,343,712	0.41
				Manhattan Associates, Inc.	20,289	4,157,520	0.51
				Masco Corp.	23,349	1,643,303	0.20
				Mastercard, Inc.	18,513	10,527,325	1.28
				Merck & Co., Inc.	84,799	7,115,908	0.87
				Meta Platforms, Inc.	19,508	14,324,139	1.74
				MGIC Investment Corp.	33,161	941,109	0.11
				Micron Technology, Inc.	22,970	3,844,374	0.47
				Microsoft Corp.	75,475	39,092,276	4.76
				Mondelez International, Inc.	12,824	800,923	0.10
				NetApp, Inc.	21,820	2,583,706	0.31
				Netflix, Inc.	2,444	2,929,342	0.36
				Nutanix, Inc.	31,295	2,327,879	0.28
				NVIDIA Corp.	269,606	50,301,739	6.13
				Oracle Corp.	12,044	3,384,906	0.41
				Palantir Technologies, Inc.	28,073	5,120,094	0.62
				Pfizer, Inc.	253,372	6,454,652	0.79
				PPG Industries, Inc.	16,525	1,736,860	0.21
				Procter & Gamble Co.	13,864	2,129,718	0.26
				Progressive Corp.	27,613	6,818,340	0.83
				Pure Storage, Inc.	28,917	2,422,811	0.30
				QUALCOMM, Inc.	45,086	7,500,958	0.91
				Salesforce, Inc.	19,071	4,519,160	0.55
				ServiceNow, Inc.	5,206	4,789,260	0.58
				Sprouts Farmers Market, Inc.	35,489	3,859,784	0.47
				T. Rowe Price Group, Inc.	34,172	3,506,389	0.43
				Target Corp.	18,189	1,631,917	0.20
				Tesla, Inc.	22,211	9,874,122	1.20
				Textron, Inc.	42,248	3,568,900	0.43
				Travelers Cos., Inc.	8,119	2,267,556	0.28
				Uber Technologies, Inc.	26,767	2,621,426	0.32
				Veeva Systems, Inc.	13,715	4,086,727	0.50
				VeriSign, Inc.	6,545	1,828,968	0.22
				Verizon Communications, Inc.	117,511	5,162,846	0.63
				Vertiv Holdings Co.	16,023	2,416,909	0.29
				Walt Disney Co.	8,089	925,907	0.11
				WW Grainger, Inc.	2,580	2,459,604	0.30
				Zoom Communications, Inc.	35,895	2,960,799	0.36
						<u>555,882,096</u>	<u>67.71</u>
United Kingdom - 1.42% (March 31, 2025: 2.82%)							
NatWest Group PLC	367,174	2,577,817	0.31				
Smith & Nephew PLC	88,689	1,596,644	0.20				
Unilever PLC	126,597	7,499,826	0.91				
		<u>11,674,287</u>	<u>1.42</u>				
United States - 67.71% (March 31, 2025: 66.55%)							
AbbVie, Inc.	31,315	7,248,953	0.88				
Acuity, Inc.	5,332	1,836,581	0.22				
Adobe, Inc.	19,336	6,818,840	0.83				
ADT, Inc.	583,556	5,079,855	0.62				
Alphabet, Inc.	92,918	22,585,578	2.75				
Amazon.com, Inc.	80,615	17,698,620	2.16				
Amdocs Ltd.	13,744	1,127,764	0.14				
Ameriprise Financial, Inc.	12,458	6,120,366	0.75				
Amgen, Inc.	5,537	1,562,098	0.19				
Appfolio, Inc. ^	4,173	1,151,268	0.14				
Apple, Inc.	161,036	40,991,714	4.99				
Applied Materials, Inc.	7,421	1,519,301	0.18				
AppLovin Corp.	3,951	2,838,794	0.35				
Arista Networks, Inc.	24,699	3,599,015	0.44				
Armstrong World Industries, Inc.	30,834	6,043,002	0.74				
Autodesk, Inc.	9,011	2,861,758	0.35				
Automatic Data Processing, Inc.	14,165	4,156,365	0.51				
Biogen, Inc.	16,638	2,330,401	0.28				
Booking Holdings, Inc.	1,302	7,025,208	0.86				
BorgWarner, Inc.	165,683	7,282,596	0.89				
Bristol-Myers Squibb Co.	158,632	7,151,924	0.87				
Broadcom, Inc.	35,405	11,673,383	1.42				
Cadence Design Systems, Inc.	2,675	939,794	0.11				
Cardinal Health, Inc.	10,918	1,714,181	0.21				
Caterpillar, Inc.	17,483	8,339,041	1.02				
CF Industries Holdings, Inc.	18,978	1,701,662	0.21				
Cisco Systems, Inc.	121,335	8,299,314	1.01				
CME Group, Inc.	9,113	2,461,786	0.30				
Cognizant Technology Solutions Corp.	73,723	4,943,864	0.60				
Comcast Corp.	221,162	6,945,593	0.85				
Comfort Systems USA, Inc.	7,949	6,562,853	0.80				
Crown Holdings, Inc.	17,666	1,706,624	0.21				
Cummins, Inc.	16,196	6,842,567	0.83				
CVS Health Corp.	48,890	3,685,328	0.45				
Deckers Outdoor Corp.	16,749	1,697,595	0.21				
Dexcom, Inc.	23,567	1,585,352	0.19				
DocuSign, Inc.	25,856	1,864,088	0.23				
Dropbox, Inc.	62,637	1,891,951	0.23				
Electronic Arts, Inc.	5,825	1,175,310	0.14				
EMCOR Group, Inc.	10,576	6,871,121	0.84				
Exelixis, Inc.	153,911	6,358,833	0.77				
F5, Inc.	9,493	3,067,188	0.37				
Fortinet, Inc.	30,795	2,589,398	0.32				
Gilead Sciences, Inc.	66,510	7,380,947	0.90				
Globe Life, Inc.	6,802	972,482	0.12				
GoDaddy, Inc.	11,900	1,628,337	0.20				

AXA IM GLOBAL EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	813,485,120	99.09
Bank overdraft	(15,460,173)	(1.88)
Other Net Assets	22,926,426	2.79
Net Assets attributable to holders of redeemable participating units	820,951,373	100.00

^Security involved in securities lending.

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	97.01
Current Assets	2.99
Total Assets	100.00

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.91% (March 31, 2025: 98.70%)				Denmark - 0.94% (March 31, 2025: 0.24%)			
Australia - 4.14% (March 31, 2025: 3.55%)				Finland - 0.38% (March 31, 2025: 2.00%)			
Alkane Resources Ltd.	222,782	168,689	0.13	H Lundbeck AS	46,014	330,648	0.26
Ansell Ltd.	17,381	367,752	0.29	Per Aarsleff Holding AS	2,778	297,793	0.24
Bravura Solutions Ltd.	96,153	164,093	0.13	Zealand Pharma AS	7,683	559,704	0.44
Capricorn Metals Ltd.	56,724	497,554	0.39			1,188,145	0.94
Charter Hall Group - REIT	23,571	356,408	0.28	France - 0.90% (March 31, 2025: 0.83%)			
Charter Hall Long Wale - REIT	65,943	192,733	0.15	74Software SA	2,154	93,392	0.07
Charter Hall Retail - REIT	43,856	120,041	0.10	Cie des Alpes	4,946	123,931	0.10
Dexus - REIT	77,321	368,960	0.29	Covivio SA - REIT	5,284	354,517	0.28
Emeco Holdings Ltd.	111,705	94,021	0.08	Mersen SA	3,927	115,471	0.09
Hansen Technologies Ltd.	30,067	117,270	0.09	Savencia SA	1,652	119,766	0.10
Harvey Norman Holdings Ltd.	80,141	390,118	0.31	SMCP SA	19,963	152,585	0.12
Helia Group Ltd.	41,918	160,714	0.13	Ubisoft Entertainment SA	15,658	179,363	0.14
Macmahon Holdings Ltd.	265,393	70,795	0.06			1,139,025	0.90
Magellan Financial Group Ltd.	33,195	211,860	0.17	Germany - 1.39% (March 31, 2025: 1.14%)			
Myer Holdings Ltd.	208,655	66,723	0.05	Deutsche EuroShop AG	12,171	263,280	0.21
Navigator Global Investments Ltd.	109,089	151,104	0.12	Draegerwerk AG & Co. KGaA - Preference Shares	1,351	99,611	0.08
Perenti Ltd.	82,010	152,458	0.12	HelloFresh SE	11,194	97,148	0.07
Perseus Mining Ltd.	175,598	571,414	0.45	Jungheinrich AG - Preference Shares	6,957	241,310	0.19
Ramelius Resources Ltd.	176,682	453,747	0.36	KION Group AG	7,869	530,493	0.42
Regis Resources Ltd.	66,725	264,890	0.21	Krones AG	2,072	302,134	0.24
Resolute Mining Ltd.	282,304	191,774	0.15	TeamViewer SE	22,469	228,699	0.18
Service Stream Ltd.	69,158	105,878	0.08			1,762,675	1.39
		5,238,996	4.14	Hong Kong - 0.87% (March 31, 2025: 0.43%)			
Austria - 0.50% (March 31, 2025: Nil)				Allied Group Ltd.	684,000	195,607	0.15
UNIQA Insurance Group AG	20,589	305,788	0.24	Chow Sang Sang Holdings International Ltd.	143,000	253,270	0.20
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,888	324,992	0.26	Great Eagle Holdings Ltd.	56,000	102,817	0.08
		630,780	0.50	Miramar Hotel & Investment	85,000	107,173	0.09
Belgium - 0.37% (March 31, 2025: 0.55%)				SUNeVision Holdings Ltd.	170,000	149,999	0.12
Aedifica SA - REIT	3,198	237,202	0.19	Truly International Holdings Ltd.	696,000	106,005	0.08
Ontex Group NV	14,850	110,363	0.08	VSTECs Holdings Ltd.	136,000	187,733	0.15
Proximus SADP	14,254	124,566	0.10			1,102,604	0.87
		472,131	0.37	Ireland - 0.59% (March 31, 2025: 0.60%)			
Bermuda - Nil (March 31, 2025: 0.05%)				Jazz Pharmaceuticals PLC	5,628	741,517	0.59
Canada - 4.04% (March 31, 2025: 4.11%)				Italy - 1.57% (March 31, 2025: 1.14%)			
ADENTRA, Inc.	5,016	127,076	0.10	Banca Mediolanum SpA	52,911	1,059,695	0.84
AGF Management Ltd.	8,700	90,758	0.07	Banca Monte dei Paschi di Siena SpA	21,039	186,321	0.15
Atco Ltd.	5,688	205,748	0.16	Hera SpA	99,997	449,776	0.35
Bird Construction, Inc.	5,291	114,460	0.09	Maire SpA	19,303	286,121	0.23
Canaccord Genuity Group, Inc.	10,188	78,859	0.06			1,981,913	1.57
Canadian Tire Corp. Ltd.	4,260	506,277	0.40	Japan - 12.36% (March 31, 2025: 12.50%)			
Centerra Gold, Inc.	34,425	369,758	0.29	& ST HD Co. Ltd.	6,700	135,783	0.11
Eldorado Gold Corp.	9,711	279,347	0.22	77 Bank Ltd.	8,900	373,271	0.29
Enghouse Systems Ltd.	7,377	110,835	0.09	Aica Kogyo Co. Ltd.	4,200	105,850	0.08
Hudbay Minerals, Inc.	43,332	655,710	0.52	Alpha Systems, Inc.	3,000	76,683	0.06
K92 Mining, Inc.	23,190	280,333	0.22	Amada Co. Ltd.	7,400	91,244	0.07
Lassonde Industries, Inc.	511	78,918	0.06				
Methanex Corp.	3,709	147,488	0.12				
OceanaGold Corp.	27,220	581,120	0.46				
Open Text Corp.	18,951	709,948	0.56				
Parex Resources, Inc.	18,742	245,623	0.20				
Superior Plus Corp.	18,422	104,331	0.08				
Torex Gold Resources, Inc.	6,832	283,930	0.23				
Transcontinental, Inc.	10,115	142,994	0.11				
		5,113,513	4.04				

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.91% (March 31, 2025: 98.70%) (continued)							
Japan - 12.36% (March 31, 2025: 12.50%) (continued)							
BIPROGY, Inc.	10,300	421,039	0.33	Tokyo Kiraboshi Financial Group, Inc.	5,300	259,285	0.20
Brother Industries Ltd.	15,500	261,045	0.21	Tokyu Fudosan Holdings Corp.	50,600	419,711	0.33
Canon Electronics, Inc.	4,300	79,705	0.06	TOMONY Holdings, Inc.	16,800	76,501	0.06
Daishi Hokuetsu Financial Group, Inc.	24,600	239,112	0.19	Topre Corp.	8,000	125,483	0.10
DeNA Co. Ltd.	7,300	114,677	0.09	Toyo Tire Corp.	16,900	450,464	0.36
Dentsu Soken, Inc.	2,600	114,345	0.09	Transcosmos, Inc.	4,200	104,229	0.08
Dexerials Corp.	8,700	134,372	0.11	Tsugami Corp.	8,400	135,938	0.11
Dip Corp.	7,900	124,316	0.10	TV Asahi Holdings Corp.	4,200	95,413	0.08
DTS Corp.	15,200	134,776	0.11	Uchida Yoko Co. Ltd.	2,100	172,055	0.14
Ebara Corp.	20,800	476,674	0.38	United Super Markets Holdings, Inc.	16,300	106,617	0.08
First Bank of Toyama Ltd.	15,800	164,649	0.13	Valor Holdings Co. Ltd.	3,800	74,940	0.06
Glory Ltd.	8,900	220,775	0.17	YAMABIKO Corp.	7,700	133,108	0.10
GS Yuasa Corp.	6,400	151,436	0.12	Yokogawa Electric Corp.	13,200	379,952	0.30
Hokuhoku Financial Group, Inc.	10,000	262,281	0.21	Zenkoku Hoshu Co. Ltd.	5,400	122,893	0.10
Hyakugo Bank Ltd.	19,800	122,807	0.10			15,628,760	12.36
Hyakujushi Bank Ltd.	4,600	160,565	0.13	Luxemburg - Nil (March 31, 2025: 0.09%)			
Isetan Mitsukoshi Holdings Ltd.	11,600	214,586	0.17	Netherlands - 0.96% (March 31, 2025: 1.22%)			
Japan Petroleum Exploration Co. Ltd.	28,800	253,025	0.20	Iveco Group NV	21,860	471,393	0.37
Jeol Ltd.	6,900	237,974	0.19	Koninklijke BAM Groep NV	44,680	422,223	0.33
Kakaku.com, Inc.	6,300	108,235	0.09	Koninklijke Heijmans NV	4,641	322,692	0.26
Kamei Corp.	6,600	129,801	0.10			1,216,308	0.96
Kanamoto Co. Ltd.	6,500	158,555	0.13	New Zealand - 0.19% (March 31, 2025: 0.25%)			
Kobe Steel Ltd.	34,800	412,011	0.33	Argosy Property Ltd.	200,790	146,027	0.11
Konoike Transport Co. Ltd.	3,700	82,112	0.06	Kiwi Property Group Ltd.	157,232	95,862	0.08
Life Corp.	5,000	85,757	0.07			241,889	0.19
Lion Corp.	23,300	244,146	0.19	Norway - Nil (March 31, 2025: 1.28%)			
Mandom Corp.	10,600	160,667	0.13	Portugal - 0.11% (March 31, 2025: Nil)			
Mazda Motor Corp.	69,100	505,904	0.40	Mota-Engil SGPS SA	23,227	139,256	0.11
MEITEC Group Holdings, Inc.	4,800	103,843	0.08	Puerto Rico - 0.48% (March 31, 2025: Nil)			
Mitani Corp.	7,500	109,541	0.09	EVERTEC, Inc.	9,266	312,959	0.25
Mitsubishi Motors Corp.	93,400	254,394	0.20	OFG Bancorp	6,766	294,321	0.23
MIXI, Inc.	7,500	161,873	0.13			607,280	0.48
Musashino Bank Ltd.	3,200	87,863	0.07	Singapore - 0.79% (March 31, 2025: 0.83%)			
Nifco, Inc.	3,000	90,730	0.07	Flex Ltd.	13,936	807,800	0.64
Nishio Holdings Co. Ltd.	4,000	115,990	0.09	Hutchison Port Holdings Trust	956,800	193,752	0.15
Nisshin Oillio Group Ltd.	3,100	109,256	0.09			1,001,552	0.79
NOK Corp.	8,500	149,585	0.12	Spain - 0.70% (March 31, 2025: 0.72%)			
Noritsu Koki Co. Ltd.	6,300	75,505	0.06	Indra Sistemas SA	9,056	405,521	0.32
NSD Co. Ltd.	4,300	101,513	0.08	Mapfre SA	100,885	478,190	0.38
Open House Group Co. Ltd.	6,900	358,047	0.28			883,711	0.70
Persol Holdings Co. Ltd.	163,000	297,392	0.23	Sweden - 2.59% (March 31, 2025: 2.04%)			
PS Construction Co. Ltd.	10,800	135,251	0.11	AcadeMedia AB	11,092	115,577	0.09
Resorttrust, Inc.	24,900	317,098	0.25	Attendo AB	12,595	94,277	0.07
Rinnai Corp.	3,700	87,937	0.07	Avanza Bank Holding AB	10,712	397,724	0.31
Ryobi Ltd.	7,400	139,146	0.11	Betsson AB	14,623	240,993	0.19
Sanwa Holdings Corp.	13,600	390,038	0.31	Clas Ohlson AB	3,757	147,762	0.12
SCREEN Holdings Co. Ltd.	8,000	729,526	0.58	Embracer Group AB	18,610	206,795	0.16
Seibu Holdings, Inc.	6,700	243,144	0.19	Getinge AB	4,996	107,170	0.09
Shibaura Mechatronics Corp.	1,300	115,181	0.09	Hoist Finance AB	10,371	109,498	0.09
SHIFT, Inc.	15,000	127,086	0.10	Intrum AB	27,672	153,232	0.12
SHO-BOND Holdings Co. Ltd.	3,200	105,544	0.08	Loomis AB	9,412	402,795	0.32
Sumitomo Forestry Co. Ltd.	33,600	400,932	0.32				
Sumitomo Osaka Cement Co. Ltd.	6,200	163,391	0.13				
Sumitomo Riko Co. Ltd.	7,000	104,442	0.08				
Suruga Bank Ltd.	25,400	265,463	0.21				
Suzuken Co. Ltd.	6,200	244,730	0.19				
Takashimaya Co. Ltd.	26,700	306,801	0.24				
Takeuchi Manufacturing Co. Ltd.	6,300	220,970	0.17				
Tokyo Century Corp.	23,600	301,781	0.24				

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued)

As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.91% (March 31, 2025: 98.70%) (continued)							
United States - 57.35% (March 31, 2025: 57.54%) (continued)							
Dillard's, Inc.	148	90,845	0.07	LifeStance Health Group, Inc.	29,541	162,623	0.13
Docusign, Inc.	9,194	662,841	0.52	Lithia Motors, Inc.	256	80,899	0.06
Donaldson Co., Inc.	1,862	152,367	0.12	Macy's, Inc.	34,464	618,112	0.49
Doximity, Inc.	7,169	524,484	0.41	Manhattan Associates, Inc.	2,099	430,117	0.34
Dropbox, Inc.	23,499	709,787	0.56	Marriott Vacations Worldwide Corp.	2,740	182,361	0.14
DXC Technology Co.	22,491	306,440	0.24	MasTec, Inc.	683	145,370	0.11
East West Bancorp, Inc.	10,523	1,119,752	0.89	Masterbrand, Inc.	5,794	76,278	0.06
Easterly Government Properties, Inc. - REIT	8,053	184,575	0.15	Medical Properties Trust, Inc. - REIT	22,932	116,151	0.09
Eastman Chemical Co.	7,315	460,882	0.36	Medpace Holdings, Inc.	281	144,504	0.11
Edgewell Personal Care Co.	5,441	110,833	0.09	MGIC Investment Corp.	20,115	570,864	0.45
Edison International	2,273	125,663	0.10	MillerKnoll, Inc.	10,396	184,425	0.15
Embecta Corp.	5,933	83,685	0.07	Mitek Systems, Inc.	11,616	113,546	0.09
EMCOR Group, Inc.	557	361,877	0.29	Molson Coors Beverage Co.	13,585	614,653	0.49
Enact Holdings, Inc.	4,714	180,829	0.14	Murphy Oil Corp.	16,240	461,703	0.37
Energizer Holdings, Inc.	9,799	243,995	0.19	Nabors Industries Ltd.	3,211	130,929	0.10
EnerSys	4,362	492,841	0.39	NCR Voyix Corp.	21,677	272,155	0.22
Ensign Group, Inc.	4,803	830,295	0.66	NetScout Systems, Inc.	11,349	293,258	0.23
Enterprise Financial Services Corp.	4,254	246,796	0.20	NMI Holdings, Inc.	3,225	123,727	0.10
EPR Properties - REIT	3,326	192,875	0.15	Oceanering International, Inc.	15,435	382,402	0.30
ESCO Technologies, Inc.	2,852	602,456	0.48	O-I Glass, Inc.	19,217	249,148	0.20
Euronet Worldwide, Inc.	4,727	415,125	0.33	Omega Healthcare Investors, Inc. - REIT	10,654	449,652	0.36
Exelixis, Inc.	17,061	704,875	0.56	OneSpan, Inc.	8,510	135,266	0.11
ExlService Holdings, Inc.	6,071	267,336	0.21	OPENLANE, Inc.	16,031	461,613	0.37
FactSet Research Systems, Inc.	299	85,623	0.07	Organon & Co.	35,652	380,585	0.30
Federal Signal Corp.	5,473	651,150	0.51	Oshkosh Corp.	977	126,692	0.10
Federated Hermes, Inc.	9,215	478,627	0.38	Outfront Media, Inc. - REIT	15,003	274,780	0.22
Five Below, Inc.	848	131,156	0.10	Ovintiv, Inc.	15,414	622,340	0.49
FMC Corp.	7,883	265,026	0.21	Pacira BioSciences, Inc.	7,340	189,188	0.15
Fortune Brands Innovations, Inc.	1,268	67,660	0.05	Palomar Holdings, Inc.	3,025	353,335	0.28
Frontdoor, Inc.	8,451	568,710	0.45	Park Hotels & Resorts, Inc. - REIT	23,808	263,674	0.21
Gen Digital, Inc.	21,966	623,505	0.49	Pathward Financial, Inc.	1,212	89,736	0.07
Generac Holdings, Inc.	556	93,083	0.07	Paycom Software, Inc.	1,869	389,014	0.31
Greif, Inc.	4,697	280,575	0.22	Paylocity Holding Corp.	3,021	480,928	0.38
Griffon Corp.	3,171	241,456	0.19	Pediatrix Medical Group, Inc.	16,288	272,987	0.22
Halozyme Therapeutics, Inc.	11,363	833,192	0.66	Pegasystems, Inc.	1,630	93,709	0.07
Hancock Whitney Corp.	1,939	121,391	0.10	Pilgrim's Pride Corp.	2,259	91,964	0.07
Harmony Biosciences Holdings, Inc.	4,760	131,090	0.10	Plexus Corp.	3,253	471,522	0.37
Heidrick & Struggles International, Inc.	2,122	105,676	0.08	Primoris Services Corp.	6,249	858,425	0.68
Herbalife Ltd.	13,183	111,330	0.09	PROG Holdings, Inc.	7,435	240,522	0.19
Heritage Insurance Holdings, Inc.	6,981	175,851	0.14	Progress Software Corp.	2,306	101,245	0.08
HNI Corp.	5,558	260,448	0.21	PTC Therapeutics, Inc.	2,438	149,754	0.12
Hub Group, Inc.	6,922	238,567	0.19	Qorvo, Inc.	1,220	111,099	0.09
Huron Consulting Group, Inc.	2,140	314,227	0.25	Quad/Graphics, Inc.	13,675	85,674	0.07
ICF International, Inc.	2,942	273,415	0.22	Qualys, Inc.	3,908	517,517	0.41
Independent Bank Corp.	2,406	74,526	0.06	QuidelOrtho Corp.	7,416	218,438	0.17
Innovative Industrial Properties, Inc. - REIT	4,526	242,390	0.19	Radian Group, Inc.	15,323	554,769	0.44
Innoviva, Inc.	10,569	192,726	0.15	Rambus, Inc. ^	6,258	651,614	0.52
InterDigital, Inc.	2,508	867,141	0.69	Rayonier, Inc. - REIT	4,753	126,121	0.10
Interface, Inc.	5,347	154,769	0.12	Rimini Street, Inc.	19,483	91,375	0.07
Invesco Ltd.	33,108	759,663	0.60	RingCentral, Inc.	10,995	311,763	0.25
Itron, Inc.	3,144	391,617	0.31	Ryder System, Inc.	2,039	384,647	0.30
Jabil, Inc.	569	123,615	0.10	Sally Beauty Holdings, Inc.	14,739	239,877	0.19
JBG SMITH Properties - REIT	5,404	120,239	0.10	Shake Shack, Inc.	4,429	414,488	0.33
Kelly Services, Inc.	6,192	81,270	0.06	SITE Centers Corp. - REIT	13,790	124,317	0.10
Kilroy Realty Corp. - REIT	7,641	322,718	0.26	SkyWest, Inc.	1,920	193,277	0.15
Kohl's Corp.	18,734	287,848	0.23	Skyworks Solutions, Inc.	11,894	915,541	0.72
Korn Ferry	6,020	421,340	0.33	SLM Corp.	13,411	371,015	0.29
				Sotera Health Co.	24,401	383,950	0.30
				Sprouts Farmers Market, Inc.	7,749	842,781	0.67
				Sterling Infrastructure, Inc. ^	2,150	730,065	0.58
				Stifel Financial Corp.	841	95,428	0.08

AXA IM GLOBAL SMALL CAP EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.91% (March 31, 2025: 98.70%) (continued)							
United States - 57.35% (March 31, 2025: 57.54%) (continued)							
Stride, Inc.	2,043	304,315	0.24	Viatrix, Inc.	95,231	943,263	0.75
SunCoke Energy, Inc.	9,738	79,608	0.06	Victoria's Secret & Co.	10,384	281,977	0.22
Synchrony Financial	8,132	577,738	0.46	Virtu Financial, Inc.	10,104	358,641	0.28
Teleflex, Inc.	4,288	524,723	0.41	Vishay Intertechnology, Inc.	15,877	242,839	0.19
Tenet Healthcare Corp.	4,246	861,832	0.68	Watts Water Technologies, Inc.	1,235	344,935	0.27
Teradata Corp.	12,651	272,186	0.22	Weis Markets, Inc.	1,296	93,176	0.07
Third Coast Bancshares, Inc.	3,330	126,507	0.10	Western Digital Corp.	9,631	1,156,250	0.91
TreeHouse Foods, Inc.	4,901	99,147	0.08	Wintrust Financial Corp.	5,739	759,585	0.60
Trinity Industries, Inc.	10,088	282,767	0.22	World Acceptance Corp.	697	118,079	0.09
TTM Technologies, Inc.	3,545	204,210	0.16	WSFS Financial Corp.	5,471	295,106	0.23
Twilio, Inc.	1,323	132,452	0.10	Yelp, Inc.	8,952	279,213	0.22
UGI Corp.	19,884	661,242	0.52	Ziff Davis, Inc.	7,504	285,940	0.23
United Therapeutics Corp.	916	383,818	0.30	Zions Bancorp NA	13,503	764,067	0.60
Universal Technical Institute, Inc.	3,021	98,318	0.08	Zoom Communications, Inc.	1,685	138,987	0.11
Unum Group	6,779	527,237	0.42	ZoomInfo Technologies, Inc.	38,659	421,190	0.33
Upbound Group, Inc.	7,893	186,472	0.15			72,519,817	57.35
Upwork, Inc.	5,594	103,909	0.08	Total value of Investments excluding Financial Derivative Instruments		125,076,449	98.91
Urban Outfitters, Inc.	6,700	478,514	0.38				
Verint Systems, Inc.	8,950	181,193	0.14				

Financial Derivative Instruments - 0.04% (March 31, 2025: (0.30)%) Open Forward Foreign Currency Exchange Contracts* - 0.04% (March 31, 2025: (0.30)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 6,700	USD 7,872	15 October 2025	(7)	(0.00)
USD 60,772,282	EUR 51,719,683	15 October 2025	46,444	0.04
USD 232,414	EUR 197,793	15 October 2025	177	0.00
USD 24,762	EUR 21,000	15 October 2025	(67)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			46,621	0.04
Unrealised loss on open forward foreign currency exchange contracts			(74)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			46,547	0.04

	Fair Value USD	% of Net Assets		% of Total Assets
Total financial assets at fair value through profit or loss	125,122,996	98.95	Analysis of Total Assets	
Cash at bank	1,235,258	0.98	Transferable securities admitted to an official exchange listing	98.73
Other Net Assets	91,644	0.07	Over the counter financial derivative instruments	0.04
			Current Assets	1.23
Net Assets attributable to holders of redeemable participating units	126,449,898	100.00	Total Assets	100.00

^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

AXA IM JAPAN EQUITY

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.56% (March 31, 2025: 98.52%)				Entertainment - 2.53% (March 31, 2025: 0.51%)			
Airlines - Nil (March 31, 2025: 1.08%)				GENDA, Inc. 84,600 74,278,800 0.35			
Auto Components - 1.22% (March 31, 2025: 1.55%)				Oriental Land Co. Ltd. 131,800 470,394,200 2.18			
Toyo Tire Corp. 67,100 264,139,150 1.22				544,673,000 2.53			
Automobiles - 4.32% (March 31, 2025: 4.92%)				Food Products - 4.35% (March 31, 2025: 4.45%)			
Suzuki Motor Corp. 147,700 318,588,900 1.48				Ajinomoto Co., Inc. 105,200 446,784,400 2.08			
Toyota Motor Corp. 215,100 612,927,450 2.84				Fuji Oil Co. Ltd. 76,500 274,290,750 1.27			
931,516,350 4.32				Kikkoman Corp. 171,900 215,777,475 1.00			
Banks - 6.62% (March 31, 2025: 6.02%)				936,852,625 4.35			
Mitsubishi UFJ Financial Group, Inc. 410,500 982,737,000 4.56				Health Care Equipment and Supplies - 3.40% (March 31, 2025: 3.69%)			
Resona Holdings, Inc. 294,500 445,063,125 2.06				FUJIFILM Holdings Corp. 166,300 612,233,450 2.84			
1,427,800,125 6.62				Sysmex Corp. 66,100 120,632,500 0.56			
Chemicals - 2.90% (March 31, 2025: 2.61%)				732,865,950 3.40			
Asahi Kasei Corp. 254,400 296,121,600 1.37				Hotels, Restaurants and Leisure - 0.67% (March 31, 2025: 0.88%)			
Nitto Denko Corp. 93,900 329,964,600 1.53				Round One Corp. 111,000 145,132,500 0.67			
626,086,200 2.90				Household Durables - 5.97% (March 31, 2025: 5.29%)			
Commercial Services and Supplies - 2.03% (March 31, 2025: 5.33%)				Panasonic Holdings Corp. 197,400 317,814,000 1.48			
Kurita Water Industries Ltd. 45,700 231,082,050 1.07				Sony Group Corp. 227,175 968,674,200 4.49			
Persol Holdings Co. Ltd. 764,500 205,994,525 0.96				1,286,488,200 5.97			
437,076,575 2.03				Insurance - 4.54% (March 31, 2025: 5.47%)			
Computers and Peripherals - 4.33% (March 31, 2025: 7.14%)				Sompo Holdings, Inc. 115,200 527,846,400 2.45			
BayCurrent, Inc. 24,800 215,747,600 1.00				Sony Financial Group, Inc. 227,175 37,256,700 0.17			
Fujitsu Ltd. 97,300 339,041,850 1.57				Tokio Marine Holdings, Inc. 65,900 412,995,300 1.92			
NEC Corp. 80,300 378,935,700 1.76				978,098,400 4.54			
933,725,150 4.33				Internet Software and Services - 1.16% (March 31, 2025: Nil)			
Construction and Engineering - 3.63% (March 31, 2025: 2.39%)				CyberAgent, Inc. 140,900 250,590,650 1.16			
EXEO Group, Inc. 103,000 220,960,750 1.03				Machinery - 7.99% (March 31, 2025: 12.50%)			
Penta-Ocean Construction Co. Ltd. 256,700 299,376,375 1.39				Ebara Corp. 80,800 273,467,600 1.27			
Taikisha Ltd. 91,400 261,861,000 1.21				Hitachi Ltd. 130,900 514,502,450 2.39			
782,198,125 3.63				Keyence Corp. 10,000 551,500,000 2.56			
Distribution and Wholesale - 3.93% (March 31, 2025: 0.65%)				Mitsubishi Heavy Industries Ltd. 98,700 382,857,300 1.77			
Itochu Enex Co. Ltd. 74,200 147,175,700 0.68				1,722,327,350 7.99			
Mitsui & Co. Ltd. 123,000 452,640,000 2.10				Metals and Mining - 1.41% (March 31, 2025: Nil)			
Nippon Gas Co. Ltd. 89,200 247,128,600 1.15				Nippon Steel Corp. 497,500 303,325,750 1.41			
846,944,300 3.93				Miscellaneous Manufacturers - 1.09% (March 31, 2025: Nil)			
Diversified Financials - 4.15% (March 31, 2025: 2.96%)				Towa Corp. 110,000 235,455,000 1.09			
ORIX Corp. 121,100 470,110,200 2.18				Pharmaceuticals - 3.01% (March 31, 2025: 4.35%)			
SBI Holdings, Inc. 30,100 193,723,600 0.90				Daiichi Sankyo Co. Ltd. 105,700 350,131,250 1.63			
Zenkoku Hosho Co. Ltd. 68,600 230,564,600 1.07				Otsuka Holdings Co. Ltd. 38,000 298,300,000 1.38			
894,398,400 4.15				648,431,250 3.01			
Electrical Equipment - 1.92% (March 31, 2025: 0.89%)				Real Estate - 2.71% (March 31, 2025: 2.77%)			
DMG Mori Co. Ltd. 83,600 248,417,400 1.15				Hulic Co. Ltd. 151,400 245,230,150 1.14			
Furukawa Electric Co. Ltd. 18,100 164,909,100 0.77				Tokyo Tatemono Co. Ltd. 114,300 338,813,775 1.57			
413,326,500 1.92				584,043,925 2.71			
Electronic Equipment and Instruments - 4.55% (March 31, 2025: 1.92%)				Retail - 4.98% (March 31, 2025: 5.47%)			
Dexerials Corp. 89,100 203,237,100 0.94				Fast Retailing Co. Ltd. 6,300 283,657,500 1.32			
Hoya Corp. 15,300 313,764,750 1.46				Food & Life Cos. Ltd. 15,700 121,525,850 0.56			
Murata Manufacturing Co. Ltd. 164,700 463,548,150 2.15				J Front Retailing Co. Ltd. ^ 126,800 313,259,400 1.45			
980,550,000 4.55				Ryohin Keikaku Co. Ltd. 48,600 143,175,600 0.67			

AXA IM JAPAN EQUITY

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value JPY	% of Net Assets		Number of Shares	Fair Value JPY	% of Net Assets
Equities - 96.56% (March 31, 2025: 98.52%) (continued)				Toys, Games and Hobbies - 0.63% (March 31, 2025: 3.88%)			
Retail - 4.98% (March 31, 2025: 5.47%) (continued)				Sanrio Co. Ltd.			
United Arrows Ltd.	100,900	211,688,200	0.98		19,500	135,622,500	0.63
		<u>1,073,306,550</u>	<u>4.98</u>	Transportation - 2.77% (March 31, 2025: 1.57%)			
Semiconductor Equipment and Products - 1.97% (March 31, 2025: 4.72%)				Kyushu Railway Co.			
Tokyo Electron Ltd.	16,100	424,436,250	1.97		51,800	202,978,300	0.94
Software - 2.26% (March 31, 2025: 0.68%)				Nippon Express Holdings, Inc.			
JMDC, Inc.	69,700	311,628,700	1.45		65,200	219,724,000	1.02
Konami Group Corp.	8,200	174,988,000	0.81		32,700	175,255,650	0.81
		<u>486,616,700</u>	<u>2.26</u>			<u>597,957,950</u>	<u>2.77</u>
Telecommunications - 5.52% (March 31, 2025: 4.83%)				Total value of Investments excluding Financial Derivative Instruments			
NTT, Inc.	3,959,100	612,670,725	2.84		20,814,177,150	96.56	
SoftBank Group Corp.	30,900	577,521,000	2.68				
		<u>1,190,191,725</u>	<u>5.52</u>				

Financial Derivative Instruments - 0.11% (March 31, 2025: 0.14%) Open Forward Foreign Currency Exchange Contracts* - 0.11% (March 31, 2025: 0.14%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain JPY	% of Net Assets
EUR 6,699	JPY 1,169,155	15 October 2025	7,437	0.00
JPY 4,077,306,683	EUR 23,649,681	15 October 2025	24,180,730	0.11
JPY 22,414,274	EUR 130,010	15 October 2025	132,930	0.00
JPY 20,207,180	EUR 117,210	15 October 2025	120,182	0.00
JPY 5,527,022	EUR 32,059	15 October 2025	32,778	0.00
JPY 111,085	EUR 644	15 October 2025	661	0.00
JPY 27,391	EUR 159	15 October 2025	163	0.00
Unrealised gain on open forward foreign currency exchange contracts			24,474,881	0.11
Net unrealised gain on open forward foreign currency exchange contracts			24,474,881	0.11

	Fair Value JPY	% of Net Assets		% of Total Assets
Analysis of Total Assets				
Total financial assets at fair value through profit or loss	20,838,652,031	96.67	Transferable securities admitted to an official exchange listing	96.41
Cash at bank	588,016,697	2.73	Over the counter financial derivative instruments	0.11
Other Net Assets	130,044,861	0.60	Current Assets	3.48
Net Assets attributable to holders of redeemable participating units	21,556,713,589	100.00	Total Assets	100.00

^Security involved in securities lending.

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

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.48% (March 31, 2025: 98.16%)			
Aerospace and Defense - 2.31% (March 31, 2025: 2.42%)			
IHI Corp.	34,300	94,685,150	1.34
Kawasaki Heavy Industries Ltd.	7,000	68,362,000	0.97
		163,047,150	2.31
Auto Components - 3.57% (March 31, 2025: 3.43%)			
Niterra Co. Ltd.	9,300	53,042,550	0.75
Stanley Electric Co. Ltd.	19,500	58,222,125	0.83
Sumitomo Rubber Industries Ltd.	30,400	54,636,400	0.78
Toyoda Gosei Co. Ltd.	23,200	85,515,200	1.21
		251,416,275	3.57
Banks - 4.44% (March 31, 2025: 6.36%)			
Fukuoka Financial Group, Inc.	16,700	74,089,550	1.05
Gunma Bank Ltd.	55,800	92,209,500	1.31
Kyoto Financial Group, Inc.	24,500	77,101,500	1.09
Rakuten Bank Ltd.	8,400	69,463,800	0.99
		312,864,350	4.44
Beverages - 0.74% (March 31, 2025: 1.87%)			
Sapporo Holdings Ltd.	7,000	51,838,500	0.74
Building Products - 2.10% (March 31, 2025: 2.38%)			
Sanwa Holdings Corp.	8,000	33,884,000	0.48
Sekisui Jushi Corp.	25,500	55,347,750	0.79
Taiheiyō Cement Corp.	15,200	58,444,000	0.83
		147,675,750	2.10
Chemicals - 7.21% (March 31, 2025: 6.58%)			
C Uyemura & Co. Ltd.	5,000	58,550,000	0.83
Denka Co. Ltd.	25,700	58,628,125	0.83
Konishi Co. Ltd.	43,000	55,556,000	0.79
Kureha Corp.	20,100	76,832,250	1.09
Lintec Corp.	20,500	74,517,500	1.06
Nippon Soda Co. Ltd.	20,200	69,690,000	0.99
Nissan Chemical Corp.	8,600	46,113,200	0.66
Resonac Holdings Corp.	13,500	67,938,750	0.96
		507,825,825	7.21
Commercial Services and Supplies - 2.37% (March 31, 2025: 3.52%)			
Digital Garage, Inc.	15,200	54,986,000	0.78
Nihon M&A Center Holdings, Inc.	93,900	70,861,635	1.01
Persol Holdings Co. Ltd.	151,500	40,821,675	0.58
		166,669,310	2.37
Computers and Peripherals - 1.94% (March 31, 2025: 1.87%)			
BayCurrent, Inc.	9,500	82,645,250	1.17
Internet Initiative Japan, Inc.	20,600	53,966,850	0.77
		136,612,100	1.94
Construction and Engineering - 5.81% (March 31, 2025: 5.24%)			
EXEO Group, Inc.	40,500	86,882,625	1.23
Hazama Ando Corp.	41,700	69,847,500	0.99
INFRONEER Holdings, Inc.	42,300	65,099,700	0.93
Japan Airport Terminal Co. Ltd.	10,900	51,562,450	0.73
Kumagai Gumi Co. Ltd.	49,600	62,223,200	0.88
Shimizu Corp.	35,400	73,649,700	1.05
		409,265,175	5.81

	Number of Shares	Fair Value JPY	% of Net Assets
Containers and Packaging - 0.59% (March 31, 2025: 0.49%)			
Toyo Seikan Group Holdings Ltd.	12,300	41,512,500	0.59
Distribution and Wholesale - 3.75% (March 31, 2025: 3.59%)			
Inabata & Co. Ltd.	16,900	59,023,250	0.84
Itochu Enex Co. Ltd.	34,300	68,034,050	0.96
Nippon Gas Co. Ltd.	28,900	80,067,450	1.14
Trusco Nakayama Corp.	23,900	57,168,800	0.81
		264,293,550	3.75
Diversified Financials - 2.20% (March 31, 2025: 2.11%)			
Acom Co. Ltd.	163,600	78,863,380	1.12
Zenkoku Hoshō Co. Ltd.	22,700	76,294,700	1.08
		155,158,080	2.20
Electrical Equipment - 3.55% (March 31, 2025: 2.49%)			
DMG Mori Co. Ltd.	23,000	68,344,500	0.97
Fujikura Ltd.	3,600	52,038,000	0.74
Furukawa Electric Co. Ltd.	7,400	67,421,400	0.96
SWCC Corp.	8,000	62,280,000	0.88
		250,083,900	3.55
Electronic Equipment and Instruments - 6.68% (March 31, 2025: 5.96%)			
Dexerials Corp.	22,200	50,638,200	0.72
Horiba Ltd.	7,000	87,657,500	1.24
Hosiden Corp.	24,400	57,474,200	0.82
Jeol Ltd.	11,300	57,556,550	0.82
Kaga Electronics Co. Ltd.	19,200	68,112,000	0.97
Nissha Co. Ltd.	39,200	55,958,000	0.79
Shibaura Mechatronics Corp.	7,100	92,903,500	1.32
		470,299,950	6.68
Entertainment - 1.74% (March 31, 2025: 1.97%)			
GENDA, Inc.	25,600	22,476,800	0.32
Toei Animation Co. Ltd.	9,900	30,244,500	0.43
Tokyotokeiba Co. Ltd.	12,900	69,660,000	0.99
		122,381,300	1.74
Food Products - 3.13% (March 31, 2025: 3.05%)			
Fuji Oil Co. Ltd.	16,800	60,236,400	0.86
Kato Sangyo Co. Ltd.	13,800	80,523,000	1.14
Toyo Suisan Kaisha Ltd.	3,000	31,732,500	0.45
Yamazaki Baking Co. Ltd.	14,500	47,813,750	0.68
		220,305,650	3.13
Health Care Equipment and Supplies - Nil (March 31, 2025: 0.86%)			
Health Care Providers and Services - 0.54% (March 31, 2025: 0.85%)			
PeptiDream, Inc.	24,000	37,734,000	0.54
Home Builders - 1.54% (March 31, 2025: 1.43%)			
Haseko Corp.	24,400	61,750,300	0.88
Sumitomo Forestry Co. Ltd.	26,600	46,875,850	0.66
		108,626,150	1.54
Hotels, Restaurants and Leisure - 0.65% (March 31, 2025: 0.56%)			
Round One Corp.	35,200	46,024,000	0.65

AXA IM JAPAN SMALL CAP EQUITY

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value JPY	% of Net Assets
Equities - 97.48% (March 31, 2025: 98.16%) (continued)			
Household Durables - 1.87% (March 31, 2025: 1.82%)			
Canon Electronics, Inc.	22,200	60,772,500	0.86
Ushio, Inc.	30,500	71,270,875	1.01
		<u>132,043,375</u>	<u>1.87</u>
Internet Software and Services - 3.71% (March 31, 2025: 2.94%)			
CyberAgent, Inc.	54,700	97,283,950	1.38
Digital Arts, Inc.	10,100	77,568,000	1.10
Dip Corp.	22,700	52,754,800	0.75
MonotaRO Co. Ltd.	15,600	33,707,700	0.48
		<u>261,314,450</u>	<u>3.71</u>
Machinery - 4.01% (March 31, 2025: 3.49%)			
CKD Corp.	23,300	64,296,350	0.91
Ebara Corp.	25,600	86,643,200	1.23
Fuji Corp.	25,900	70,065,975	0.99
Kanadevia Corp.	60,400	61,668,400	0.88
		<u>282,673,925</u>	<u>4.01</u>
Metals and Mining - 2.19% (March 31, 2025: 1.91%)			
Kitz Corp.	55,800	94,469,400	1.34
Yamato Kogyo Co. Ltd.	6,600	60,063,300	0.85
		<u>154,532,700</u>	<u>2.19</u>
Miscellaneous Manufacturers - 0.75% (March 31, 2025: Nil)			
Towa Corp.	24,600	52,656,300	0.75
Oil and Gas - 1.01% (March 31, 2025: 1.05%)			
Toho Gas Co. Ltd.	15,600	71,237,400	1.01
Pharmaceuticals - 0.92% (March 31, 2025: 1.87%)			
Medipal Holdings Corp.	25,400	64,687,450	0.92
Real Estate - 8.66% (March 31, 2025: 8.34%)			
GLP J - REIT	507	69,281,550	0.98
Industrial & Infrastructure Fund Investment Corp. - REIT	612	83,048,400	1.18
Japan Metropolitan Fund Invest - REIT	715	81,402,750	1.16
KDX Realty Investment Corp. - REIT	431	72,774,350	1.03
Mitsui Fudosan Accommodations Fund, Inc. - REIT	542	71,598,200	1.02
Nomura Real Estate Master Fund, Inc. - REIT	455	73,095,750	1.04
Tokyo Tatemono Co. Ltd.	28,600	84,777,550	1.20
Tokyu Fudosan Holdings Corp.	60,700	74,357,500	1.05
		<u>610,336,050</u>	<u>8.66</u>
Retail - 7.35% (March 31, 2025: 8.04%)			
ARCLANDS Corp.	33,400	65,096,600	0.92
Food & Life Cos. Ltd.	6,000	46,443,000	0.66
Goldwin, Inc.	11,100	28,008,075	0.40
Komeri Co. Ltd.	17,000	56,142,500	0.80
Marui Group Co. Ltd.	24,400	77,323,600	1.10
PAL GROUP Holdings Co. Ltd.	38,400	96,499,200	1.37
Ryohin Keikaku Co. Ltd.	16,100	47,430,600	0.67
Shimamura Co. Ltd.	6,600	65,300,400	0.92
United Arrows Ltd.	17,100	35,875,800	0.51
		<u>518,119,775</u>	<u>7.35</u>

	Number of Shares	Fair Value JPY	% of Net Assets
Semiconductor Equipment and Products - 0.90% (March 31, 2025: 0.82%)			
Ulvac, Inc.	9,900	63,765,900	0.90
Software - 3.60% (March 31, 2025: 3.40%)			
JMDC, Inc.	15,200	67,959,200	0.97
Konami Group Corp.	3,700	78,958,000	1.12
Sansan, Inc.	20,800	39,738,400	0.56
Sega Sammy Holdings, Inc.	21,400	66,725,200	0.95
		<u>253,380,800</u>	<u>3.60</u>
Telecommunications - 0.62% (March 31, 2025: 0.82%)			
Sakura Internet, Inc.	13,700	43,463,250	0.62
Textiles and Apparel - 0.48% (March 31, 2025: 0.44%)			
Seiren Co. Ltd.	11,100	33,938,250	0.48
Toys, Games and Hobbies - 0.64% (March 31, 2025: 0.78%)			
Sanrio Co. Ltd.	6,500	45,207,500	0.64
Transportation - 5.91% (March 31, 2025: 5.41%)			
Nikkon Holdings Co. Ltd.	30,700	104,794,450	1.49
Nippon Express Holdings, Inc.	23,600	79,532,000	1.13
Sankyu, Inc.	11,600	94,174,600	1.34
Seibu Holdings, Inc.	15,300	82,000,350	1.16
Seino Holdings Co. Ltd.	25,700	56,083,825	0.79
		<u>416,585,225</u>	<u>5.91</u>
		Fair Value JPY	% of Net Assets
Total financial assets at fair value through profit or loss		6,867,575,865	97.48
Cash at bank		147,741,305	2.10
Other Net Assets		29,630,824	0.42
Net Assets attributable to holders of redeemable participating units		7,044,947,994	100.00

Abbreviations used:
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	97.03
Current Assets	2.97
Total Assets	100.00

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 98.92% (March 31, 2025: 98.57%)				Hong Kong - 16.02% (March 31, 2025: 14.92%)			
Australia - 63.56% (March 31, 2025: 66.75%)				New Zealand - 3.26% (March 31, 2025: 2.69%)			
Ansell Ltd.	32,668	691,199	0.63	AIA Group Ltd.	705,400	6,770,313	6.16
ANZ Group Holdings Ltd.	79,687	1,753,376	1.60	BOC Hong Kong Holdings Ltd.	481,000	2,257,740	2.05
Appen Ltd.	99,484	56,537	0.05	Galaxy Entertainment Group Ltd.	148,000	815,480	0.74
AUB Group Ltd.	7,119	154,141	0.14	Hong Kong Exchanges & Clearing Ltd.	88,100	5,002,645	4.55
Austal Ltd.	125,462	645,243	0.59	Johnson Electric Holdings Ltd. ^	161,000	841,999	0.77
BHP Group Ltd.	206,212	5,818,596	5.29	PAX Global Technology Ltd.	420,000	310,126	0.28
BlueScope Steel Ltd.	71,093	1,068,846	0.97	SITC International Holdings Co. Ltd.	310,000	1,194,116	1.09
Brambles Ltd.	150,389	2,472,820	2.25	SmarTone Telecommunications Holdings Ltd.	417,000	250,026	0.23
Centuria Industrial - REIT	226,349	522,794	0.48	Swire Pacific Ltd.	19,500	165,228	0.15
Charter Hall Group - REIT	83,348	1,260,275	1.15			<u>17,607,673</u>	<u>16.02</u>
Charter Hall Long Wale - REIT	108,019	315,710	0.29				
Charter Hall Social Infrastructure - REIT	140,078	313,324	0.29	Singapore - 15.21% (March 31, 2025: 14.21%)			
Coles Group Ltd.	98,252	1,516,889	1.38	DBS Group Holdings Ltd.	151,000	5,982,842	5.44
Commonwealth Bank of Australia	85,800	9,474,953	8.62	IGG, Inc.	464,000	268,665	0.25
Computershare Ltd.	86,341	2,077,462	1.89	Keppel Ltd.	18,200	125,714	0.11
CSL Ltd.	13,243	1,741,316	1.58	Olam Group Ltd.	333,800	255,684	0.23
Data#3 Ltd.	21,579	131,145	0.12	Oversea-Chinese Banking Corp. Ltd.	60,100	766,168	0.70
Emeco Holdings Ltd.	205,304	172,803	0.16	SBS Transit Ltd.	66,800	164,772	0.15
EVT Ltd.	55,642	481,794	0.44	Sea Ltd. - ADR	15,855	2,832,971	2.58
FleetPartners Group Ltd.	92,697	178,468	0.16	Sembcorp Industries Ltd.	27,200	127,118	0.12
Fortescue Ltd.	206,982	2,562,472	2.33	Singapore Exchange Ltd.	153,400	1,966,285	1.79
Goodman Group - REIT	32,997	716,858	0.65	Singapore Technologies Engineering Ltd.	259,100	1,730,415	1.58
GPT Group - REIT	291,954	1,038,087	0.94	United Overseas Bank Ltd.	4,400	118,003	0.11
Hansen Technologies Ltd.	74,015	288,679	0.26	UOL Group Ltd.	156,900	948,678	0.86
Harvey Norman Holdings Ltd.	196,084	954,517	0.87	Yangzijiang Shipbuilding Holdings Ltd.	544,800	1,422,008	1.29
Helia Group Ltd.	96,178	368,747	0.34			<u>16,709,323</u>	<u>15.21</u>
HUB24 Ltd.	13,668	911,825	0.83				
Insurance Australia Group Ltd.	72,308	392,722	0.36				
JB Hi-Fi Ltd.	17,398	1,336,791	1.22				
Macquarie Group Ltd.	7,363	1,070,561	0.97				
Magellan Financial Group Ltd.	62,383	398,146	0.36				
McMillan Shakespeare Ltd.	24,879	277,008	0.25				
Metcash Ltd.	280,016	706,134	0.64				
Monadelphous Group Ltd.	37,905	566,114	0.52				
National Australia Bank Ltd.	105,610	3,090,191	2.81				
Navigator Global Investments Ltd.	185,628	257,122	0.23				
oOh!media Ltd.	206,831	205,616	0.19				
Orica Ltd.	82,006	1,148,948	1.05				
Perseus Mining Ltd.	316,043	1,028,436	0.94				
QBE Insurance Group Ltd.	185,042	2,522,634	2.30				
Ramelius Resources Ltd.	381,913	980,812	0.89				
Resolute Mining Ltd.	803,629	545,920	0.50				
Rio Tinto Ltd.	1,052	85,363	0.08				
Service Stream Ltd.	224,679	343,973	0.31				
Sigma Healthcare Ltd.	853,489	1,685,636	1.53				
SmartGroup Corp. Ltd.	50,460	269,044	0.24				
Stockland - REIT	403,872	1,636,778	1.49				
Technology One Ltd.	27,296	694,762	0.63				
Transurban Group	322,539	2,946,718	2.68				
Wesfarmers Ltd.	31,895	1,945,262	1.77				
Westpac Banking Corp.	150,992	3,899,725	3.55				
WiseTech Global Ltd.	22,773	1,364,691	1.24				
Woodside Energy Group Ltd.	181,051	2,762,205	2.51				
		<u>69,850,188</u>	<u>63.56</u>				
China - 0.87% (March 31, 2025: Nil)							
MGM China Holdings Ltd.	446,000	952,717	0.87				

AXA IM PACIFIC EX-JAPAN EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	108,702,812	98.92
Cash at bank	2,150,013	1.96
Other Net Liabilities	(961,516)	(0.88)
Net Assets attributable to holders of redeemable participating units	109,891,309	100.00

^Security involved in securities lending.

Abbreviations used:

ADR – American Depository Receipt
REIT – Real Estate Investment Trust

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing	97.84
Current Assets	2.16
Total Assets	100.00

AXA IM US ENHANCED INDEX EQUITY Q1

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.21% (March 31, 2025: 99.02%)				Aerospace and Defense - 0.76% (March 31, 2025: 0.31%)			
General Electric Co.	22,603	6,797,061	0.42	Pentair PLC	20,491	2,269,378	0.14
Howmet Aerospace, Inc.	28,404	5,572,865	0.34	S&P Global, Inc.	4,571	2,224,408	0.14
		12,369,926	0.76			16,626,597	1.02
Agriculture - Nil (March 31, 2025: 0.19%)				Computers and Peripherals - 9.35% (March 31, 2025: 10.70%)			
Airlines - Nil (March 31, 2025: 0.13%)				Accenture PLC	40,815	10,067,428	0.62
Auto Components - Nil (March 31, 2025: 0.60%)				Apple, Inc.	436,284	111,056,092	6.83
Automobiles - 2.92% (March 31, 2025: 2.06%)				Cognizant Technology Solutions Corp.	123,739	8,297,937	0.51
Cummins, Inc.	33,939	14,338,718	0.88	Fortinet, Inc.	25,714	2,162,162	0.13
PACCAR, Inc.	15,491	1,523,153	0.09	International Business Machines Corp.	22,032	6,217,100	0.38
Tesla, Inc.	71,317	31,704,686	1.95	Leidos Holdings, Inc.	12,209	2,307,562	0.14
		47,566,557	2.92	NetApp, Inc.	101,867	12,062,072	0.74
Banks - 2.38% (March 31, 2025: 5.05%)						152,170,353	9.35
Bank of America Corp.	45,159	2,328,624	0.14	Construction and Engineering - 0.16% (March 31, 2025: 0.09%)			
Goldman Sachs Group, Inc.	3,626	2,886,713	0.18	EMCOR Group, Inc.	4,121	2,677,372	0.16
Huntington Bancshares, Inc.	220,790	3,814,147	0.24	Containers and Packaging - Nil (March 31, 2025: 0.23%)			
JPMorgan Chase & Co.	55,697	17,566,555	1.08	Distribution and Wholesale - 0.24% (March 31, 2025: 0.46%)			
Morgan Stanley	19,890	3,161,217	0.19	WW Grainger, Inc.	4,097	3,905,813	0.24
Northern Trust Corp.	15,430	2,076,569	0.13	Diversified Financials - 5.62% (March 31, 2025: 5.06%)			
State Street Corp.	12,998	1,508,158	0.09	American Express Co.	3,578	1,188,451	0.07
Wells Fargo & Co.	63,403	5,314,757	0.33	Ameriprise Financial, Inc.	26,647	13,091,138	0.81
		38,656,740	2.38	Blackrock, Inc.	2,810	3,274,732	0.20
Beverages - 0.54% (March 31, 2025: 1.32%)				Cboe Global Markets, Inc.	43,470	10,654,062	0.66
Coca-Cola Co.	80,530	5,341,152	0.33	Charles Schwab Corp.	39,593	3,778,360	0.23
PepsiCo, Inc.	24,518	3,441,960	0.21	CME Group, Inc.	18,301	4,943,832	0.30
		8,783,112	0.54	Invesco Ltd.	13,258	304,205	0.02
Biotechnology - 2.48% (March 31, 2025: 1.48%)				Mastercard, Inc.	36,824	20,939,783	1.29
Amgen, Inc.	15,360	4,333,363	0.27	Raymond James Financial, Inc.	8,755	1,511,507	0.09
Biogen, Inc.	27,847	3,900,390	0.24	Synchrony Financial	116,483	8,275,535	0.51
Corteva, Inc.	41,528	2,808,538	0.17	T. Rowe Price Group, Inc.	82,874	8,503,701	0.52
Gilead Sciences, Inc.	138,491	15,369,039	0.95	Visa, Inc.	43,860	14,965,909	0.92
Incyte Corp.	144,730	12,273,828	0.75			91,431,215	5.62
Regeneron Pharmaceuticals, Inc.	2,967	1,668,908	0.10	Electric Utilities - 0.32% (March 31, 2025: 0.28%)			
		40,354,066	2.48	Constellation Energy Corp.	4,069	1,338,965	0.08
Building Products - 1.50% (March 31, 2025: 0.73%)				Edison International	31,809	1,758,561	0.11
Lennox International, Inc.	20,137	10,665,663	0.66	NextEra Energy, Inc.	28,599	2,158,796	0.13
Masco Corp.	19,718	1,387,753	0.08			5,256,322	0.32
Trane Technologies PLC	29,117	12,291,450	0.76	Electrical Equipment - 0.41% (March 31, 2025: 0.30%)			
		24,344,866	1.50	AMETEK, Inc.	10,808	2,031,093	0.12
Chemicals - 1.44% (March 31, 2025: 1.09%)				Eaton Corp. PLC	11,178	4,184,149	0.26
CF Industries Holdings, Inc.	80,904	7,254,257	0.45	Snap-on, Inc.	1,494	517,903	0.03
DuPont de Nemours, Inc.	12,371	963,392	0.06			6,733,145	0.41
Linde PLC	8,850	4,203,307	0.26	Electronic Equipment and Instruments - 1.99% (March 31, 2025: 1.23%)			
Mosaic Co.	35,204	1,220,347	0.07	Allegion PLC	67,786	12,026,592	0.74
PPG Industries, Inc.	93,750	9,853,594	0.60	Amphenol Corp.	21,268	2,632,021	0.16
		23,494,897	1.44	Garmin Ltd.	6,213	1,530,044	0.09
Commercial Services and Supplies - 1.02% (March 31, 2025: 1.14%)				Honeywell International, Inc.	38,605	8,125,967	0.50
Automatic Data Processing, Inc.	18,576	5,450,663	0.33	TE Connectivity PLC	36,951	8,109,082	0.50
Cintas Corp.	23,849	4,894,769	0.30			32,423,706	1.99
Global Payments, Inc.	16,041	1,332,847	0.08	Entertainment - Nil (March 31, 2025: 0.09%)			
Omicom Group, Inc.	5,574	454,532	0.03				

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.21% (March 31, 2025: 99.02%) (continued)				VeriSign, Inc.			
Food Products - 0.37% (March 31, 2025: 1.86%)							
Kroger Co.	82,971	5,593,490	0.34		43,423	12,134,340	0.75
Tyson Foods, Inc.	8,469	459,824	0.03			237,065,723	14.57
		6,053,314	0.37	Machinery - 2.02% (March 31, 2025: 0.36%)			
Health Care Equipment and Supplies - 2.09% (March 31, 2025: 3.37%)				Caterpillar, Inc.			
Abbott Laboratories	35,086	4,699,945	0.29		19,626	9,361,209	0.58
Boston Scientific Corp.	19,709	1,923,894	0.12		3,113	1,422,781	0.09
IDEXX Laboratories, Inc.	2,298	1,467,848	0.09		103,392	9,452,614	0.58
Insulet Corp.	9,407	2,904,223	0.18				
Intuitive Surgical, Inc.	5,498	2,458,733	0.15		46,613	9,346,839	0.57
Medtronic PLC	37,845	3,603,412	0.22		22,162	3,269,671	0.20
STERIS PLC	51,471	12,734,955	0.78			32,853,114	2.02
Stryker Corp.	3,997	1,477,351	0.09	Media - 1.38% (March 31, 2025: 1.20%)			
Thermo Fisher Scientific, Inc.	5,804	2,813,692	0.17		392,687	12,332,335	0.76
		34,084,053	2.09		50,308	3,171,920	0.19
					60,602	6,936,808	0.43
Health Care Providers and Services - 0.68% (March 31, 2025: 1.73%)						22,441,063	1.38
Cigna Group	15,477	4,459,543	0.28	Metals and Mining - 0.06% (March 31, 2025: 0.12%)			
UnitedHealth Group, Inc.	19,020	6,566,940	0.40		11,621	979,534	0.06
		11,026,483	0.68	Miscellaneous Manufacturers - 1.13% (March 31, 2025: 0.39%)			
Hotels, Restaurants and Leisure - 0.10% (March 31, 2025: 0.38%)					46,972	3,448,919	0.21
Carnival Corp.	29,993	866,948	0.06		3,651	2,767,604	0.17
Royal Caribbean Cruises Ltd.	2,079	672,442	0.04		144,041	12,167,864	0.75
		1,539,390	0.10			18,384,387	1.13
Household Durables - 0.83% (March 31, 2025: 0.87%)				Oil and Gas - 0.86% (March 31, 2025: 1.71%)			
Clorox Co.	6,540	806,480	0.05		224,223	5,443,013	0.33
Kimberly-Clark Corp.	102,174	12,703,294	0.78		124,749	4,374,323	0.27
		13,509,774	0.83		17,119	1,918,869	0.12
					2,873	553,814	0.03
Insurance - 4.99% (March 31, 2025: 4.43%)					50,780	1,744,547	0.11
Allstate Corp.	31,116	6,677,960	0.41			14,034,566	0.86
Arch Capital Group Ltd.	10,662	967,203	0.06	Personal Products - 0.68% (March 31, 2025: 1.02%)			
Berkshire Hathaway, Inc.	36,240	18,214,768	1.12		29,129	2,328,427	0.14
Chubb Ltd.	3,441	970,964	0.06		56,918	8,743,458	0.54
Globe Life, Inc.	85,535	12,228,939	0.75			11,071,885	0.68
Hartford Insurance Group, Inc.	98,642	13,151,938	0.81	Pharmaceuticals - 5.36% (March 31, 2025: 7.70%)			
Progressive Corp.	64,156	15,841,720	0.97		52,237	12,092,082	0.74
Travelers Cos., Inc.	43,051	12,023,714	0.74		293,848	13,248,137	0.81
W.R. Berkley Corp.	14,056	1,076,690	0.07		27,452	4,310,101	0.27
		81,153,896	4.99		37,472	2,824,639	0.17
Internet Software and Services - 14.57% (March 31, 2025: 12.36%)					138,185	9,295,705	0.57
Alphabet, Inc.	283,788	68,980,349	4.24		19,326	14,735,882	0.91
Amazon.com, Inc.	258,133	56,671,810	3.48		59,731	11,073,829	0.68
Booking Holdings, Inc.	1,328	7,165,496	0.44		116,032	9,736,825	0.60
CDW Corp.	8,394	1,336,745	0.08		162,405	4,137,268	0.25
eBay, Inc.	65,013	5,912,607	0.36		386,050	3,823,825	0.24
Expedia Group, Inc.	7,976	1,703,474	0.10		12,718	1,860,453	0.12
F5, Inc.	33,989	10,981,846	0.67			87,138,746	5.36
Gen Digital, Inc.	15,592	442,579	0.03	Real Estate - 0.32% (March 31, 2025: 0.38%)			
GoDaddy, Inc.	16,251	2,223,706	0.14		3,429	659,242	0.04
Match Group, Inc.	27,878	984,093	0.06		201,175	3,425,004	0.21
Meta Platforms, Inc.	64,312	47,222,372	2.90		612	114,882	0.01
Netflix, Inc.	10,255	12,291,489	0.76		30,186	983,913	0.06
Robinhood Markets, Inc.	33,595	4,809,292	0.30			5,183,041	0.32
Uber Technologies, Inc.	42,942	4,205,525	0.26				

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued)

As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.21% (March 31, 2025: 99.02%) (continued)				Retail - 2.49% (March 31, 2025: 4.74%)			
Costco Wholesale Corp.	11,441	10,589,389	0.65	Cadence Design Systems, Inc.	3,005	1,055,732	0.06
Darden Restaurants, Inc.	4,357	829,420	0.05	Electronic Arts, Inc.	44,347	8,947,894	0.55
Dollar General Corp.	6,508	672,276	0.04	Intuit, Inc.	7,986	5,452,402	0.34
Home Depot, Inc.	9,249	3,747,556	0.23	Microsoft Corp.	209,151	108,329,760	6.66
Lowe's Cos., Inc.	7,085	1,779,965	0.11	MSCI, Inc.	14,029	7,962,089	0.49
Lululemon Athletica, Inc.	3,351	596,076	0.04	Oracle Corp.	41,642	11,703,276	0.72
McDonald's Corp.	16,855	5,123,162	0.32	Palantir Technologies, Inc.	70,968	12,943,499	0.80
Target Corp.	13,459	1,207,542	0.07	Paycom Software, Inc.	12,760	2,655,866	0.16
TJX Cos., Inc.	33,072	4,780,227	0.29	Roper Technologies, Inc.	130	64,808	0.00
Ulta Beauty, Inc.	4,678	2,558,234	0.16	Salesforce, Inc.	28,421	6,734,782	0.41
Walmart, Inc.	84,024	8,658,253	0.53	ServiceNow, Inc.	7,726	7,107,534	0.44
				Tyler Technologies, Inc.	1,273	666,212	0.04
				Workday, Inc.	6,189	1,489,630	0.09
		40,542,100	2.49			204,610,849	12.57
Semiconductor Equipment and Products - 15.53% (March 31, 2025: 9.66%)				Telecommunications - 1.26% (March 31, 2025: 2.60%)			
Analog Devices, Inc.	5,379	1,321,217	0.08	Arista Networks, Inc.	25,408	3,702,327	0.23
Applied Materials, Inc.	13,527	2,769,383	0.17	AT&T, Inc.	124,271	3,507,549	0.21
Broadcom, Inc.	131,893	43,486,441	2.67	Cisco Systems, Inc.	117,842	8,060,393	0.49
KLA Corp.	13,122	14,146,107	0.87	T-Mobile U.S., Inc.	5,894	1,410,640	0.09
Lam Research Corp.	147,063	19,685,118	1.21	Verizon Communications, Inc.	87,705	3,853,319	0.24
Micron Technology, Inc.	20,623	3,451,568	0.21			20,534,228	1.26
NVIDIA Corp.	718,178	133,994,060	8.24	Textiles and Apparel - 0.16% (March 31, 2025: 0.72%)			
NXP Semiconductors NV	48,128	10,960,911	0.67	Deckers Outdoor Corp.	25,773	2,612,222	0.16
QUALCOMM, Inc.	105,993	17,634,055	1.09	Toys, Games and Hobbies - 0.50% (March 31, 2025: Nil)			
Skyworks Solutions, Inc.	36,576	2,815,438	0.17	Hasbro, Inc.	107,583	8,161,246	0.50
Texas Instruments, Inc.	13,054	2,398,020	0.15	Transportation - 0.13% (March 31, 2025: 0.44%)			
		252,662,318	15.53	Union Pacific Corp.	8,810	2,082,155	0.13
Software - 12.57% (March 31, 2025: 10.44%)				Total value of Investments excluding Financial Derivative Instruments			
Adobe, Inc.	44,002	15,517,305	0.95			1,614,518,774	99.21
AppLovin Corp.	4,302	3,090,987	0.19				
Autodesk, Inc.	31,771	10,089,993	0.62				
Broadridge Financial Solutions, Inc.	3,356	799,080	0.05				

Financial Derivative Instruments - 0.02% (March 31, 2025: (0.13)%)

Open Forward Foreign Currency Exchange Contracts* - 0.02% (March 31, 2025: (0.13)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised Gain/(Loss) USD	% of Net Assets
EUR 1,730,411	USD 2,037,841	15 October 2025	2,999	0.00
EUR 47,780	USD 56,312	15 October 2025	127	0.00
EUR 38,751	USD 45,529	15 October 2025	(40)	(0.00)
EUR 17,918	USD 21,049	15 October 2025	(22)	(0.00)
EUR 4,034	USD 4,763	15 October 2025	20	0.00
EUR 47	USD 55	15 October 2025	-	(0.00)
USD 287,502,252	EUR 244,676,104	15 October 2025	219,718	0.01
USD 96,237,018	EUR 81,901,615	15 October 2025	73,547	0.01
USD 43,671,993	EUR 37,166,641	15 October 2025	33,375	0.00
USD 7,457,618	EUR 6,346,736	15 October 2025	5,699	0.00
USD 4,605,290	EUR 3,907,497	15 October 2025	(10,347)	(0.00)
USD 3,325,127	EUR 2,820,014	15 October 2025	(8,987)	(0.00)
USD 1,019,691	EUR 867,797	15 October 2025	777	0.00
USD 595,355	EUR 506,726	15 October 2025	519	0.00
USD 552,780	EUR 465,752	15 October 2025	(5,089)	(0.00)
USD 539,938	EUR 461,984	15 October 2025	3,323	0.00
USD 416,098	EUR 352,398	15 October 2025	(1,702)	(0.00)
USD 398,532	EUR 339,050	15 October 2025	167	0.00
USD 379,845	EUR 323,263	15 October 2025	289	0.00
USD 318,658	EUR 270,375	15 October 2025	(716)	(0.00)
USD 287,351	EUR 244,001	15 October 2025	(423)	(0.00)

AXA IM US ENHANCED INDEX EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

Financial Derivative Instruments - 0.02% (March 31, 2025: (0.13)%) (continued) Open Forward Foreign Currency Exchange Contracts* - 0.02% (March 31, 2025: (0.13)%) (continued)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
USD 278,241	EUR 236,349	15 October 2025	(311)	(0.00)
USD 276,650	EUR 235,675	15 October 2025	487	0.00
USD 241,002	EUR 205,958	15 October 2025	1,190	0.00
USD 201,405	EUR 171,448	15 October 2025	206	0.00
USD 192,669	EUR 162,363	15 October 2025	(1,742)	(0.00)
USD 189,466	EUR 160,939	15 October 2025	(212)	(0.00)
USD 180,852	EUR 153,450	15 October 2025	(406)	(0.00)
USD 180,500	EUR 154,440	15 October 2025	1,111	0.00
USD 166,957	EUR 142,087	15 October 2025	127	0.00
USD 146,922	EUR 125,161	15 October 2025	259	0.00
USD 136,908	EUR 116,111	15 October 2025	(370)	(0.00)
USD 123,833	EUR 104,337	15 October 2025	(1,140)	(0.00)
USD 29,386	EUR 25,000	15 October 2025	12	0.00
USD 28,559	EUR 24,406	15 October 2025	141	0.00
USD 28,537	EUR 24,286	15 October 2025	22	0.00
USD 26,605	EUR 22,563	15 October 2025	(72)	(0.00)
Unrealised gain on open forward foreign currency exchange contracts			344,115	0.02
Unrealised loss on open forward foreign currency exchange contracts			(31,579)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			312,536	0.02

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	1,614,831,310	99.23
Cash at bank	10,462,753	0.64
Other Net Assets	2,055,414	0.13
Net Assets attributable to holders of redeemable participating units	1,627,349,477	100.00

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

Abbreviations used:

REIT – Real Estate Investment Trust

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	99.12
Over the counter financial derivative instruments	0.02
Current Assets	0.86
Total Assets	100.00

AXA IM US EQUITY QI

Schedule of Investments As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.84% (March 31, 2025: 99.23%)			
Auto Components - Nil (March 31, 2025: 0.51%)			
Automobiles - 3.02% (March 31, 2025: 1.32%)			
Cummins, Inc.	15,728	6,644,844	1.38
Tesla, Inc.	17,827	7,925,171	1.64
		14,570,015	3.02
Banks - Nil (March 31, 2025: 3.38%)			
Beverages - Nil (March 31, 2025: 0.45%)			
Biotechnology - 1.89% (March 31, 2025: 2.52%)			
Gilead Sciences, Inc.	63,219	7,015,729	1.45
Incyte Corp.	24,947	2,115,630	0.44
		9,131,359	1.89
Building Products - 1.74% (March 31, 2025: 1.90%)			
Lennox International, Inc.	3,651	1,933,771	0.40
Trane Technologies PLC	15,330	6,471,406	1.34
		8,405,177	1.74
Chemicals - 1.64% (March 31, 2025: 0.47%)			
CF Industries Holdings, Inc.	22,993	2,061,667	0.42
PPG Industries, Inc.	55,937	5,879,259	1.22
		7,940,926	1.64
Commercial Services and Supplies - 0.24% (March 31, 2025: 0.68%)			
Automatic Data Processing, Inc.	4,021	1,179,862	0.24
Computers and Peripherals - 10.39% (March 31, 2025: 12.97%)			
Accenture PLC	25,766	6,355,442	1.32
Apple, Inc.	137,492	34,998,589	7.25
Cognizant Technology Solutions Corp.	38,954	2,612,255	0.54
International Business Machines Corp.	13,860	3,911,084	0.81
NetApp, Inc.	19,137	2,266,012	0.47
		50,143,382	10.39
Construction and Engineering - 2.63% (March 31, 2025: Nil)			
Comfort Systems USA, Inc.	8,348	6,892,275	1.43
EMCOR Group, Inc.	8,933	5,803,681	1.20
		12,695,956	2.63
Distribution and Wholesale - 0.86% (March 31, 2025: Nil)			
WW Grainger, Inc.	4,369	4,165,121	0.86
Diversified Financials - 4.61% (March 31, 2025: 8.05%)			
Ameriprise Financial, Inc.	12,249	6,017,689	1.25
CME Group, Inc.	16,667	4,502,423	0.93
Mastercard, Inc.	16,949	9,637,964	1.99
T. Rowe Price Group, Inc.	20,646	2,118,486	0.44
		22,276,562	4.61
Electronic Equipment and Instruments - 0.44% (March 31, 2025: 1.78%)			
Alllegion PLC	12,023	2,133,121	0.44
Food Products - Nil (March 31, 2025: 0.90%)			
Health Care Equipment and Supplies - 1.28% (March 31, 2025: 2.20%)			
STERIS PLC	25,028	6,192,428	1.28

	Number of Shares	Fair Value USD	% of Net Assets
Health Care Providers and Services - 0.63% (March 31, 2025: 0.61%)			
Cigna Group	10,475	3,018,266	0.63
Hotels, Restaurants and Leisure - Nil (March 31, 2025: 0.67%)			
Household Durables - 1.26% (March 31, 2025: 1.15%)			
Kimberly-Clark Corp.	48,905	6,080,359	1.26
Insurance - 4.19% (March 31, 2025: 2.91%)			
Allstate Corp.	23,082	4,953,743	1.03
Globe Life, Inc.	13,854	1,980,706	0.41
Hartford Insurance Group, Inc.	47,487	6,331,442	1.31
Progressive Corp.	28,165	6,954,643	1.44
		20,220,534	4.19
Internet Software and Services - 13.96% (March 31, 2025: 13.75%)			
Alphabet, Inc.	86,538	21,034,792	4.36
Amazon.com, Inc.	70,873	15,559,813	3.22
Booking Holdings, Inc.	1,286	6,938,877	1.44
F5, Inc.	6,234	2,014,205	0.42
Meta Platforms, Inc.	19,988	14,676,589	3.04
Netflix, Inc.	2,611	3,129,505	0.65
Uber Technologies, Inc.	19,767	1,935,881	0.40
VeriSign, Inc.	7,515	2,100,029	0.43
		67,389,691	13.96
Machinery - 0.91% (March 31, 2025: 0.74%)			
Caterpillar, Inc.	9,160	4,369,137	0.91
Media - 2.57% (March 31, 2025: 1.76%)			
Comcast Corp.	214,134	6,724,878	1.39
Walt Disney Co.	49,539	5,670,482	1.18
		12,395,360	2.57
Miscellaneous Manufacturers - 0.86% (March 31, 2025: Nil)			
A.O. Smith Corp.	27,029	1,984,604	0.41
Textron, Inc.	25,536	2,157,154	0.45
		4,141,758	0.86
Oil and Gas - 0.70% (March 31, 2025: 0.93%)			
Cheniere Energy, Inc.	4,673	1,098,108	0.23
EOG Resources, Inc.	11,716	1,313,246	0.27
Targa Resources Corp.	5,837	977,727	0.20
		3,389,081	0.70
Personal Products - 1.68% (March 31, 2025: 2.19%)			
Procter & Gamble Co.	52,764	8,105,342	1.68
Pharmaceuticals - 9.78% (March 31, 2025: 11.54%)			
AbbVie, Inc.	39,620	9,171,436	1.90
Bristol-Myers Squibb Co.	138,880	6,261,405	1.30
Cardinal Health, Inc.	8,082	1,268,914	0.26
CVS Health Corp.	46,491	3,504,491	0.73
Dexcom, Inc.	26,781	1,801,558	0.37
Johnson & Johnson	55,183	10,230,652	2.12
Merck & Co., Inc.	92,840	7,790,669	1.62
Pfizer, Inc.	280,909	7,156,157	1.48
		47,185,282	9.78
Retail - 1.01% (March 31, 2025: 0.46%)			
Costco Wholesale Corp.	1,156	1,069,953	0.22
Ferguson Enterprises, Inc.	6,164	1,383,633	0.29

AXA IM US EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Number of Shares	Fair Value USD	% of Net Assets		Number of Shares	Fair Value USD	% of Net Assets
Equities - 99.84% (March 31, 2025: 99.23%) (continued)				Oracle Corp.	3,585	1,007,546	0.21
Retail - 1.01% (March 31, 2025: 0.46%) (continued)				Palantir Technologies, Inc.	28,668	5,228,613	1.08
Target Corp.	27,013	2,423,607	0.50	Salesforce, Inc.	31,654	7,500,890	1.55
		4,877,193	1.01	ServiceNow, Inc.	603	554,730	0.12
				Veeva Systems, Inc.	8,994	2,679,987	0.56
Semiconductor Equipment and Products - 17.74% (March 31, 2025: 9.66%)						61,880,375	12.82
Broadcom, Inc.	34,729	11,450,499	2.37	Telecommunications - 2.59% (March 31, 2025: 3.92%)			
KLA Corp.	7,079	7,631,481	1.58	Cisco Systems, Inc.	128,854	8,813,613	1.83
Lam Research Corp.	67,226	8,998,536	1.87	Verizon Communications, Inc.	83,603	3,673,098	0.76
Micron Technology, Inc.	20,252	3,389,476	0.70			12,486,711	2.59
NVIDIA Corp.	218,554	40,776,712	8.45	Textiles and Apparel - Nil (March 31, 2025: 1.14%)			
NXP Semiconductors NV	23,351	5,318,073	1.10	Toys, Games and Hobbies - 0.40% (March 31, 2025: Nil)			
QUALCOMM, Inc.	48,499	8,068,779	1.67	Hasbro, Inc.	25,428	1,928,968	0.40
		85,633,556	17.74	Transportation - Nil (March 31, 2025: 0.71%)			
Software - 12.82% (March 31, 2025: 9.96%)				Total value of Investments excluding Financial Derivative Instruments			
Adobe, Inc.	20,570	7,254,011	1.50			481,935,522	99.84
Autodesk, Inc.	15,831	5,027,688	1.04				
Intuit, Inc.	1,117	762,626	0.16				
Microsoft Corp.	61,520	31,864,284	6.60				

Financial Derivative Instruments - 0.01% (March 31, 2025: (0.05)%) Open Forward Foreign Currency Exchange Contracts* - 0.01% (March 31, 2025: (0.05)%)

Currency Sold	Currency Bought	Settlement Date	Unrealised (Loss)/Gain USD	% of Net Assets
EUR 9,000	USD 10,531	15 October 2025	(52)	(0.00)
EUR 3,619	USD 4,295	15 October 2025	39	0.00
EUR 2,743	USD 3,233	15 October 2025	7	0.00
EUR 2,066	USD 2,452	15 October 2025	22	0.00
EUR 1,987	USD 2,347	15 October 2025	10	0.00
EUR 1,198	USD 1,400	15 October 2025	(9)	(0.00)
EUR 660	USD 780	15 October 2025	3	0.00
USD 41,981,617	EUR 35,728,062	15 October 2025	32,084	0.01
USD 6,663,425	EUR 5,670,846	15 October 2025	5,092	0.00
USD 1,840,143	EUR 1,562,741	15 October 2025	(2,469)	(0.00)
USD 288,703	EUR 245,181	15 October 2025	(387)	(0.00)
USD 205,545	EUR 173,184	15 October 2025	(1,892)	(0.00)
USD 158,189	EUR 134,625	15 October 2025	121	0.00
USD 105,732	EUR 90,005	15 October 2025	108	0.00
USD 45,167	EUR 38,439	15 October 2025	35	0.00
USD 41,633	EUR 35,435	15 October 2025	36	0.00
USD 25,520	EUR 21,719	15 October 2025	19	0.00
USD 2,423	EUR 2,055	15 October 2025	(6)	(0.00)
USD 2,419	EUR 2,060	15 October 2025	4	0.00
USD 1,969	EUR 1,685	15 October 2025	12	0.00
USD 1,918	EUR 1,629	15 October 2025	(3)	(0.00)
USD 173	EUR 147	15 October 2025	-	0.00
Unrealised gain on open forward foreign currency exchange contracts			37,592	0.01
Unrealised loss on open forward foreign currency exchange contracts			(4,818)	(0.00)
Net unrealised gain on open forward foreign currency exchange contracts			32,774	0.01

AXA IM US EQUITY QI

Schedule of Investments (continued) As at September 30, 2025

	Fair Value USD	% of Net Assets
Total financial assets at fair value through profit or loss	481,968,296	99.85
Cash at bank	1,196,052	0.25
Other Net Liabilities	(455,172)	(0.10)
Net Assets attributable to holders of redeemable participating units	482,709,176	100.00

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

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	99.66
Over the counter financial derivative instruments	0.01
Current Assets	0.33
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, 2025

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, 2025. 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
HUB24 Ltd.	26,520	1,867,556	3SBio, Inc.	933,500	2,741,026
Orica Ltd.	148,344	1,854,137	Evolution Mining Ltd.	438,441	2,648,300
EBOS Group Ltd.	73,939	1,711,077	King Yuan Electronics Co. Ltd.	421,000	1,712,511
Charter Hall Long Wale - REIT	534,959	1,641,175	BWP Property Group Ltd.	682,943	1,582,686
Perseus Mining Ltd.	715,681	1,600,833	Supply Network Ltd.	58,177	1,401,718
Magellan Financial Group Ltd.	224,488	1,572,594	King Slide Works Co. Ltd.	13,000	1,389,652
KIWOOM Securities Co. Ltd.	9,197	1,412,038	Hyundai Marine & Fire Insurance Co. Ltd.	74,056	1,352,521
Lotus Pharmaceutical Co. Ltd.	184,000	1,344,484	CJ Corp.	14,510	1,340,526
Redington Ltd.	389,427	1,271,274	Magellan Financial Group Ltd.	229,915	1,277,065
Fusheng Precision Co. Ltd.	125,000	1,221,994	Qube Holdings Ltd.	435,348	1,193,441
Aneka Tambang Tbk. PT	6,298,600	1,160,663	Stella International Holdings Ltd.	634,000	1,108,023
Qube Holdings Ltd.	435,348	1,069,111	Netwealth Group Ltd.	48,100	1,010,766
Tong Yang Industry Co. Ltd.	269,000	1,029,244	Yue Yuen Industrial Holdings Ltd.	722,500	1,010,325
Livzon Pharmaceutical Group, Inc.	258,500	1,021,058	Lotes Co. Ltd.	25,000	996,850
Capricorn Metals Ltd.	166,736	994,677	Genertec Universal Medical Group Co. Ltd.	1,258,500	973,947
Taiwan Surface Mounting Technology Corp.	275,000	974,484	NRW Holdings Ltd.	629,556	961,905
Worley Ltd.	111,154	947,250	DB Insurance Co. Ltd.	16,007	957,811
Hyundai Department Store Co. Ltd.	17,866	907,272	Nippon Life India Asset Management Ltd.	104,630	957,260
Chipbond Technology Corp.	478,000	883,821	Worley Ltd.	111,154	954,539
Gold Circuit Electronics Ltd.	89,000	855,974	LX International Corp.	39,699	927,218
Japfa Comfeed Indonesia Tbk. PT	6,880,000	831,210	Motilal Oswal Financial Services Ltd.	82,831	855,203
Hansen Technologies Ltd.	207,621	830,796	Foxsemicon Integrated Technology, Inc.	105,000	810,100
Bank of Maharashtra	1,239,352	823,372	Regis Healthcare Ltd.	160,716	786,548
Legend Holdings Corp.	632,000	810,043	Tuas Ltd.	205,307	760,525
JM Financial Ltd.	406,927	801,093	Dr. Lal PathLabs Ltd.	22,035	755,710
Harvey Norman Holdings Ltd.	159,836	769,823	Japfa Comfeed Indonesia Tbk. PT	6,880,000	738,434
DL E&C Co. Ltd.	26,240	744,435	ChipMOS Technologies, Inc.	783,000	724,493
Castrol India Ltd.	295,298	735,414	UTI Asset Management Co. Ltd.	48,754	715,455
Regis Resources Ltd.	249,845	718,325	Regis Resources Ltd.	249,845	710,882
Centuria Industrial - REIT	311,325	718,191	Global Brands Manufacture Ltd.	402,080	707,319
Simplo Technology Co. Ltd.	56,000	711,408	EID Parry India Ltd.	53,692	700,183
Samsung Securities Co. Ltd.	20,257	688,087	oOh!media Ltd.	582,168	654,731
Sino-American Silicon Products, Inc.	190,000	663,821	Arcadyan Technology Corp.	86,000	631,384
Charter Hall Retail - REIT	264,955	663,110	FleetPartners Group Ltd.	364,551	629,482
Navigator Global Investments Ltd.	581,636	648,756	Dream International Ltd.	780,000	614,973
BAIC Motor Corp. Ltd.	2,322,000	595,505	Luye Pharma Group Ltd.	2,615,000	607,181
Ramelius Resources Ltd.	309,689	564,382	HUB24 Ltd.	10,952	585,517
Youngone Holdings Co. Ltd.	5,751	563,127	Zee Entertainment Enterprises Ltd.	353,152	561,104
			ZMJ Group Co. Ltd.	259,400	560,258
			Codan Ltd.	45,580	553,620

AXA IM EUROBLOC EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Airbus SE	8,000	1,515,164	Intesa Sanpaolo SpA	360,000	1,698,613
Safran SA	5,100	1,342,247	Prysmian SpA	10,000	752,226
SAP SE	5,500	1,301,905	Iberdrola SA	45,000	713,979
BE Semiconductor Industries NV	10,200	1,031,342	SPIE SA	16,000	705,268
Telecom Italia SpA	2,050,000	930,685	Syensqo SA	10,000	700,393
Wolters Kluwer NV	7,500	829,441	BNP Paribas SA	8,000	602,795
ASML Holding NV	800	551,950	Amadeus IT Group SA	8,500	590,950
Publicis Groupe SA	6,000	505,154	Societe Generale SA	11,000	529,115
Cie Generale des Etablissements Michelin SCA	13,000	383,562	Banco Bilbao Vizcaya Argentaria SA	38,000	486,873
E.ON SE	20,000	297,586	Koninklijke Ahold Delhaize NV	14,000	475,096
Sanofi SA	2,000	172,131	Sodexo SA	9,000	469,176
Amadeus IT Group SA	2,500	171,694	Vinci SA	3,500	436,500
Heineken NV	2,500	166,918	Publicis Groupe SA	5,000	419,915
Allianz SE	400	140,568	Veolia Environnement SA	13,000	397,009
Deutsche Telekom AG	4,500	129,128	Stellantis NV	50,000	394,444
Terna - Rete Elettrica Nazionale	15,000	125,148	Cie de Saint-Gobain SA	4,000	374,888
DSM-Firmenich AG	1,500	122,027	EssilorLuxottica SA	1,333	332,245
Iberdrola SA	7,920	119,988	Allianz SE	900	315,847
Bureau Veritas SA	4,500	119,977	Legrand SA	2,500	287,859
Schneider Electric SE	500	109,291	Industria de Diseno Textil SA	6,000	265,887
			Air Liquide SA	1,500	259,081
			L'Oreal SA	600	224,855
			KBC Group NV	2,500	216,292
			Capgemini SE	1,600	208,268
			Deutsche Telekom AG	6,500	205,736
			Corp. ACCIONA Energias Renovables SA	9,000	196,639
			ASML Holding NV	300	184,928
			Sanofi SA	2,000	171,918
			BioMerieux	1,200	150,350
			Cie Generale des Etablissements Michelin SCA	5,000	148,720

AXA IM GLOBAL EMERGING MARKETS EQUITY Q1

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Taiwan Semiconductor Manufacturing Co. Ltd.	88,000	2,754,733	BYD Co. Ltd.	140,500	2,437,046
Samsung Electronics Co. Ltd.	57,109	2,307,692	Taiwan Semiconductor Manufacturing Co. Ltd.	60,000	2,033,621
Infosys Ltd. - ADR	128,116	2,177,485	Industrial & Commercial Bank of China Ltd.	2,596,000	2,029,392
Hon Hai Precision Industry Co. Ltd.	295,000	2,123,858	Infosys Ltd.	101,056	1,854,611
Tata Consultancy Services Ltd.	50,328	1,962,228	Bank of China Ltd.	3,002,000	1,795,677
Mahindra & Mahindra Ltd.	56,832	1,897,642	Petroleo Brasileiro SA - Petrobras	292,400	1,673,741
China Merchants Bank Co. Ltd.	277,000	1,768,493	Agricultural Bank of China Ltd.	2,400,000	1,656,273
NetEase, Inc. - ADR	14,569	1,538,549	Contemporary Amperex Technology Co. Ltd.	41,100	1,514,194
Grupo Mexico SAB de CV	199,700	1,337,675	WuXi AppTec Co. Ltd.	148,500	1,496,239
Bank of Communications Co. Ltd.	1,408,000	1,335,960	Tata Consultancy Services Ltd.	33,046	1,360,912
FirstRand Ltd.	321,426	1,315,682	Bajaj Finserv Ltd.	60,535	1,346,467
China Life Insurance Co. Ltd.	494,000	1,301,951	Gold Fields Ltd.	41,434	1,157,367
HDFC Bank Ltd.	54,469	1,222,579	Guotai Haitong Securities Co. Ltd.	535,800	1,142,845
Agricultural Bank of China Ltd.	1,637,000	1,152,509	Hon Hai Precision Industry Co. Ltd.	211,000	1,098,341
Li Auto, Inc.	90,000	1,083,786	Kia Corp.	15,170	1,037,335
Gold Fields Ltd.	41,434	1,045,009	Vodacom Group Ltd.	124,159	957,408
BYD Co. Ltd.	69,500	1,008,490	Yum China Holdings, Inc.	22,270	955,704
State Bank of India	108,869	985,141	Mahindra & Mahindra Ltd.	25,710	942,630
Emirates NBD Bank PJSC	164,451	967,963	Sun Pharmaceutical Industries Ltd.	50,013	941,099
Postal Savings Bank of China Co. Ltd.	1,307,000	940,710	Trip.com Group Ltd.	14,713	937,891
			Geely Automobile Holdings Ltd.	398,000	924,726
			PICC Property & Casualty Co. Ltd.	460,000	899,189
			Novatek Microelectronics Corp.	60,000	878,946
			Industrial Bank Co. Ltd.	274,900	840,096
			ASE Technology Holding Co. Ltd.	165,000	831,444
			SK Square Co. Ltd.	7,640	794,412
			Eurobank Ergasias Services & Holdings SA	211,322	777,599

AXA IM GLOBAL EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Mastercard, Inc.	18,513	10,561,398	Sun Life Financial, Inc.	191,992	11,124,545
Alphabet, Inc.	47,266	9,301,619	Alphabet, Inc.	42,107	9,085,025
Microsoft Corp.	15,614	8,103,552	Medtronic PLC	84,510	7,732,896
Accenture PLC	29,409	8,083,321	DBS Group Holdings Ltd.	213,200	7,396,184
Allianz SE	17,987	7,382,563	Amazon.com, Inc.	35,614	7,296,390
Safran SA	20,741	7,038,677	Netflix, Inc.	6,157	7,137,839
Booking Holdings, Inc.	1,302	6,744,196	Hewlett Packard Enterprise Co.	284,542	6,787,320
Anheuser-Busch InBev SA	103,988	6,567,756	Shionogi & Co. Ltd.	375,800	6,582,677
Intesa Sanpaolo SpA	1,086,562	6,529,289	eBay, Inc.	69,755	6,500,433
Amazon.com, Inc.	32,881	6,496,741	Western Digital Corp.	73,790	6,367,514
Zurich Insurance Group AG	9,154	6,432,557	Cigna Group	20,533	6,276,562
Ameriprise Financial, Inc.	12,458	6,422,557	Roche Holding AG	19,526	6,231,721
Canadian Imperial Bank of Commerce	86,893	6,340,578	Nippon Steel Corp.	306,100	6,159,530
Hartford Insurance Group, Inc.	48,163	6,210,628	Kraft Heinz Co.	210,678	5,777,339
NXP Semiconductors NV	29,759	6,194,870	Viatrix, Inc.	562,724	5,682,947
Sun Life Financial, Inc.	97,294	6,117,547	Skyworks Solutions, Inc.	76,737	5,574,728
Nippon Steel Corp.	306,100	5,956,416	Elevance Health, Inc.	18,214	5,565,629
Armstrong World Industries, Inc.	30,834	5,944,737	Subaru Corp.	280,000	5,564,007
Ingredion, Inc.	45,988	5,829,246	GSK PLC	294,225	5,561,366
Kraft Heinz Co.	210,678	5,770,514	Amphenol Corp.	66,666	5,549,074
Apple, Inc.	25,097	5,756,870			
Incyte Corp.	69,014	5,748,053			
Cummins, Inc.	13,836	5,696,956			
Banca Mediolanum SpA	301,257	5,682,309			
Sprouts Farmers Market, Inc.	35,489	5,619,876			
Alllegion PLC	32,978	5,603,647			

AXA IM GLOBAL SMALL CAP EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Euronet Worldwide, Inc.	9,144	989,875	Applied Industrial Technologies, Inc.	3,035	795,446
SCREEN Holdings Co. Ltd.	12,800	910,285	Centrica PLC	371,622	776,558
Western Digital Corp.	14,830	829,886	Ulta Beauty, Inc.	2,010	724,033
Alcoa Corp.	27,076	799,380	Ingredion, Inc.	4,979	675,901
Albertsons Cos., Inc.	37,386	768,067	Old National Bancorp	29,834	665,726
Hudbay Minerals, Inc.	60,632	767,463	Owens Corning	4,644	642,051
Jazz Pharmaceuticals PLC	5,628	722,718	Allegion PLC	4,543	641,662
UGI Corp.	19,884	710,754	MatsukiyoCocokara & Co.	35,500	637,256
Wintrust Financial Corp.	5,739	703,876	Orion OYJ	11,091	622,727
APA Corp.	33,844	668,671	TIS, Inc.	19,400	613,455
Sprouts Farmers Market, Inc.	4,252	649,463	Finning International, Inc.	13,896	578,399
Old National Bancorp	29,834	630,634	Phoenix Group Holdings PLC	74,455	565,489
Finning International, Inc.	13,896	607,900	Jackson Financial, Inc.	6,742	561,326
Bank OZK	11,456	575,457	Yangzijiang Shipbuilding Holdings Ltd.	221,100	546,461
CF Industries Holdings, Inc.	6,621	573,579	SSAB AB	90,098	536,135
Kingfisher PLC	149,062	571,335	Badger Meter, Inc.	2,834	535,902
SSAB AB	90,098	565,996	Azbil Corp.	52,800	530,188
Frontdoor, Inc.	8,451	560,246	Storebrand ASA	46,871	528,403
ESCO Technologies, Inc.	2,852	542,873	Konecranes OYJ	6,592	520,186
Mazda Motor Corp.	69,100	530,703	Boot Barn Holdings, Inc.	3,130	515,047

AXA IM JAPAN EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Oriental Land Co. Ltd.	131,800	456,465,465	Nintendo Co. Ltd.	44,670	565,822,035
Daiichi Sankyo Co. Ltd.	105,700	376,654,601	NTT Data Group Corp.	135,200	538,408,524
Mitsui & Co. Ltd.	123,000	371,753,081	SoftBank Group Corp.	37,500	514,075,802
Nippon Steel Corp.	99,500	321,935,798	Recruit Holdings Co. Ltd.	52,847	451,810,285
Asahi Kasei Corp.	254,400	309,876,629	Food & Life Cos. Ltd.	61,700	435,413,323
J Front Retailing Co. Ltd.	126,800	307,994,736	Disco Corp.	11,700	399,037,942
JMDC, Inc.	69,700	295,860,665	Toyota Industries Corp.	22,300	386,433,274
Hoya Corp.	15,300	287,554,274	Advantest Corp.	34,700	312,749,631
NTT, Inc.	1,699,000	270,386,686	Astellas Pharma, Inc.	226,700	311,702,727
DMG Mori Co. Ltd.	83,600	257,508,068	Ryohin Keikaku Co. Ltd.	60,400	285,373,217
Nippon Gas Co. Ltd.	89,200	256,207,236	Furukawa Electric Co. Ltd.	31,300	271,206,036
Toyo Tire Corp.	67,100	253,305,651	Yaskawa Electric Corp.	91,500	264,949,198
Mitsubishi UFJ Financial Group, Inc.	113,300	231,903,683	Hitachi Construction Machinery Co. Ltd.	56,700	239,308,121
Zenkoku Hosho Co. Ltd.	68,600	228,509,694	Asahi Kasei Corp.	239,800	232,438,189
CyberAgent, Inc.	140,900	222,591,279	Toyota Motor Corp.	76,700	223,465,488
EXEO Group, Inc.	103,000	201,613,179	Japan Airlines Co. Ltd.	77,300	190,833,761
SMC Corp.	3,600	198,404,991	NEC Corp.	42,200	183,735,655
MonotaRO Co. Ltd.	65,700	196,008,034	Hitachi Ltd.	46,700	181,420,042
Dexerials Corp.	89,100	193,834,027	Dentsu Group, Inc.	54,800	172,092,529
Kyushu Railway Co.	51,800	190,171,416	Tsumura & Co.	50,700	169,243,348
Towa Corp.	110,000	182,282,649	MonotaRO Co. Ltd.	65,700	162,382,708
Panasonic Holdings Corp.	87,700	131,824,773	SMC Corp.	3,600	161,278,940
United Arrows Ltd.	56,400	120,852,569	BayCurrent, Inc.	17,500	145,240,184
Persol Holdings Co. Ltd.	389,300	105,183,385	Rakuten Bank Ltd.	27,700	144,134,338
Nippon Express Holdings, Inc.	30,700	93,314,151	Seibu Holdings, Inc.	25,900	137,068,799
Toyota Motor Corp.	32,600	92,046,290	Sanrio Co. Ltd.	18,000	135,152,725
Sony Group Corp.	21,300	85,504,491	Round One Corp.	87,000	124,937,773
Sompo Holdings, Inc.	16,200	77,524,492	Mitsubishi Heavy Industries Ltd.	34,700	123,656,826
Furukawa Electric Co. Ltd.	16,200	77,423,563	SBI Holdings, Inc.	18,100	123,009,453
Tokio Marine Holdings, Inc.	11,500	74,107,124	Daiseiki Co. Ltd.	35,800	120,969,861
			Tokio Marine Holdings, Inc.	23,000	117,258,393
			Sompo Holdings, Inc.	24,800	109,840,990
			Penta-Ocean Construction Co. Ltd.	108,600	101,673,650

AXA IM JAPAN SMALL CAP EQUITY

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
DMG Mori Co. Ltd.	23,200	71,641,029	Fujikura Ltd.	9,700	108,093,594
MonotaRO Co. Ltd.	15,800	47,238,269	Food & Life Cos. Ltd.	13,900	94,955,775
Towa Corp.	25,000	40,310,601	Coca-Cola Bottlers Japan Holdings, Inc.	31,600	73,383,765
EXEO Group, Inc.	12,000	23,488,914	Rakuten Bank Ltd.	13,500	73,340,701
Furukawa Electric Co. Ltd.	4,900	21,797,302	Asahi Intecc Co. Ltd.	25,200	56,820,970
Coca-Cola Bottlers Japan Holdings, Inc.	6,100	14,453,725	Daiseki Co. Ltd.	14,800	50,006,651
Fujikura Ltd.	2,000	11,251,299	Furukawa Electric Co. Ltd.	6,500	47,655,701
Nippon Express Holdings, Inc.	3,800	9,774,228	Tsumura & Co.	13,000	43,395,731
Tokyo Tatemono Co. Ltd.	3,800	9,438,665	Ryohin Keikaku Co. Ltd.	6,300	34,564,280
Asahi Intecc Co. Ltd.	2,800	6,180,835	Japan Airport Terminal Co. Ltd.	6,200	26,224,754
Fukuoka Financial Group, Inc.	1,500	5,517,753	IHI Corp.	2,000	26,112,777
Sumitomo Rubber Industries Ltd.	3,000	4,656,425	Kawasaki Heavy Industries Ltd.	1,900	16,566,837
			Nippon Express Holdings, Inc.	5,700	15,114,665
			Sanrio Co. Ltd.	600	4,311,181
			Konami Group Corp.	100	2,007,898
			Nikkon Holdings Co. Ltd.	500	1,662,168
			Sankyu, Inc.	200	1,657,668
			Digital Arts, Inc.	200	1,509,698
			PAL GROUP Holdings Co. Ltd.	300	1,318,236
			CyberAgent, Inc.	800	1,231,631

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

AXA IM PACIFIC EX-JAPAN EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Fortescue Ltd.	245,341	2,935,103	United Overseas Bank Ltd.	108,400	3,004,107
Telstra Group Ltd.	748,842	2,377,275	Evolution Mining Ltd.	419,164	2,673,204
Brambles Ltd.	150,389	2,301,489	Aristocrat Leisure Ltd.	62,743	2,591,561
WiseTech Global Ltd.	29,280	2,098,933	Northern Star Resources Ltd.	185,812	2,545,275
Coles Group Ltd.	130,672	1,904,919	Telstra Group Ltd.	748,842	2,453,294
Hong Kong Exchanges & Clearing Ltd.	37,800	1,678,485	Oversea-Chinese Banking Corp. Ltd.	167,200	2,058,610
Singapore Technologies Engineering Ltd.	259,100	1,612,841	Pro Medicus Ltd.	10,162	1,707,744
BlueScope Steel Ltd.	91,779	1,403,993	Netwealth Group Ltd.	80,339	1,656,160
Yangzijiang Shipbuilding Holdings Ltd.	544,800	1,355,964	Insurance Australia Group Ltd.	297,515	1,606,550
Ramelius Resources Ltd.	613,185	1,278,433	REA Group Ltd.	10,191	1,548,520
Transurban Group	138,370	1,272,963	ASX Ltd.	36,181	1,457,683
Sea Ltd. - ADR	7,530	1,252,154	Sonic Healthcare Ltd.	86,423	1,302,138
Stockland - REIT	295,035	1,189,070	MTR Corp. Ltd.	351,500	1,252,375
Singapore Exchange Ltd.	107,900	1,153,973	GPT Group - REIT	410,420	1,237,478
Wesfarmers Ltd.	19,984	1,135,235	Fortescue Ltd.	104,231	1,215,897
Westpac Banking Corp.	41,879	1,070,188	Qantas Airways Ltd.	172,178	1,193,296
GPT Group - REIT	291,954	1,069,940	SGH Ltd.	31,137	1,107,624
SITC International Holdings Co. Ltd.	310,000	1,029,341	Ramelius Resources Ltd.	610,728	1,106,693
Orica Ltd.	82,006	1,011,426	Wesfarmers Ltd.	17,779	1,077,830
ALS Ltd.	82,517	958,213	Commonwealth Bank of Australia	10,372	1,066,320
HUB24 Ltd.	13,668	954,504	ALS Ltd.	82,517	992,760
UOL Group Ltd.	156,900	954,418	Technology One Ltd.	36,511	960,285
Harvey Norman Holdings Ltd.	196,084	947,635	Qube Holdings Ltd.	329,539	928,684
MGM China Holdings Ltd.	446,000	933,740	Stockland - REIT	254,657	926,865
Netwealth Group Ltd.	37,628	908,341	Worley Ltd.	102,956	872,631
Qube Holdings Ltd.	329,539	813,749	HUB24 Ltd.	15,006	802,335
Worley Ltd.	102,956	776,553	Cochlear Ltd.	4,004	790,948
Bank of Queensland Ltd.	153,627	757,157	Bank of Queensland Ltd.	153,627	771,092
Galaxy Entertainment Group Ltd.	148,000	746,091	Eagers Automotive Ltd.	60,690	768,184
Metcash Ltd.	280,016	739,710	United Laboratories International Holdings Ltd.	462,000	764,827
AUB Group Ltd.	30,967	713,756	ComfortDelGro Corp. Ltd.	617,100	698,651
Perseus Mining Ltd.	316,043	706,490	Sims Ltd.	65,495	647,887
Cochlear Ltd.	4,004	700,015	AIA Group Ltd.	71,000	632,837
Eagers Automotive Ltd.	60,690	684,180	BHP Group Ltd.	26,304	628,999
Evolution Mining Ltd.	121,010	682,556	Regis Resources Ltd.	214,395	598,278
Spark New Zealand Ltd.	510,904	674,971	VTech Holdings Ltd.	77,100	574,918
MTR Corp. Ltd.	193,000	641,761			
Regis Resources Ltd.	214,395	605,629			
EVT Ltd.	55,642	596,449			
Woodside Energy Group Ltd.	36,597	544,232			

AXA IM US ENHANCED INDEX EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Allegion PLC	114,910	18,064,389	Hewlett Packard Enterprise Co.	663,032	14,056,355
PPG Industries, Inc.	132,383	14,412,138	Conagra Brands, Inc.	673,604	13,474,309
STERIS PLC	51,471	12,858,560	Invesco Ltd.	647,829	13,305,954
Incyte Corp.	165,511	12,667,788	Pfizer, Inc.	522,244	12,866,194
Textron, Inc.	161,563	12,495,829	Kraft Heinz Co.	469,122	12,806,984
VeriSign, Inc.	43,423	11,685,689	Uber Technologies, Inc.	135,506	12,796,840
Travelers Cos., Inc.	43,051	11,381,130	Apple, Inc.	60,266	12,700,025
QUALCOMM, Inc.	70,461	11,051,175	Microsoft Corp.	27,580	12,609,767
Ameriprise Financial, Inc.	21,757	11,014,098	JPMorgan Chase & Co.	44,647	12,305,778
Lennox International, Inc.	19,189	10,957,056	NVIDIA Corp.	84,698	12,271,823
Dexcom, Inc.	138,185	10,900,074	Molson Coors Beverage Co.	230,347	11,858,869
Cummins, Inc.	29,109	10,778,714	Workday, Inc.	49,490	11,510,297
Adobe, Inc.	28,958	10,753,658	CVS Health Corp.	171,150	11,131,459
Westinghouse Air Brake Technologies Corp.	55,352	10,608,964	eBay, Inc.	119,578	11,033,359
Lam Research Corp.	102,551	10,467,424	IDEXX Laboratories, Inc.	16,768	10,937,863
Cboe Global Markets, Inc.	43,470	10,278,134	Western Digital Corp.	105,961	10,132,754
Hartford Insurance Group, Inc.	81,737	10,155,998	State Street Corp.	108,969	10,014,496
Conagra Brands, Inc.	483,549	9,997,449	Target Corp.	94,948	9,882,796
Hasbro, Inc.	130,650	9,714,223	Elevance Health, Inc.	33,769	9,856,506
F5, Inc.	29,046	9,622,480	Cisco Systems, Inc.	140,441	9,661,505
Synchrony Financial	138,305	9,617,094			
Kimberly-Clark Corp.	70,867	9,243,018			
Trane Technologies PLC	21,757	9,146,705			
Workday, Inc.	37,189	9,014,279			
Otis Worldwide Corp.	103,392	8,911,832			
Mastercard, Inc.	14,968	8,775,665			

AXA IM US EQUITY QI

Statement of Major Portfolio Changes for the Accounting Period to September 30, 2025 (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, 2025. 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
Salesforce, Inc.	31,654	7,789,464	Hewlett Packard Enterprise Co.	474,642	9,581,401
Adobe, Inc.	18,167	6,698,081	eBay, Inc.	91,529	8,199,070
Elevance Health, Inc.	18,639	6,610,900	TE Connectivity PLC	39,997	8,051,610
Trane Technologies PLC	15,330	6,565,754	Visa, Inc.	21,925	7,490,801
Booking Holdings, Inc.	1,286	6,317,937	Royal Caribbean Cruises Ltd.	23,525	7,334,045
STERIS PLC	25,028	6,279,317	American Express Co.	23,147	6,796,365
Ameriprise Financial, Inc.	12,249	6,201,233	Medtronic PLC	68,529	6,163,741
Hartford Insurance Group, Inc.	47,487	6,074,487	State Street Corp.	61,157	5,886,028
WW Grainger, Inc.	6,451	6,065,952	Kraft Heinz Co.	211,900	5,792,232
Mastercard, Inc.	11,385	5,984,742	Palo Alto Networks, Inc.	31,726	5,738,254
PPG Industries, Inc.	55,937	5,961,430	Biogen, Inc.	44,309	5,583,828
Comfort Systems USA, Inc.	8,348	5,776,153	Netflix, Inc.	4,699	5,582,799
KLA Corp.	6,256	5,737,847	Uber Technologies, Inc.	58,199	5,542,558
Walt Disney Co.	49,539	5,659,199	CME Group, Inc.	19,861	5,473,122
Lam Research Corp.	67,226	5,587,255	Western Digital Corp.	61,916	5,464,488
Target Corp.	58,063	5,544,779	Elevance Health, Inc.	18,639	5,444,286
EMCOR Group, Inc.	11,316	5,491,777	IDEXX Laboratories, Inc.	7,555	4,931,532
Cummins, Inc.	13,310	4,998,567	Lennox International, Inc.	8,498	4,772,880
Kimberly-Clark Corp.	38,050	4,924,328	U.S. Bancorp	100,143	4,733,455
Accenture PLC	19,636	4,853,265	Northern Trust Corp.	52,174	4,686,498
Uber Technologies, Inc.	54,505	4,736,968	DoorDash, Inc.	21,324	4,669,506
Allstate Corp.	23,082	4,693,125	Amphenol Corp.	70,165	4,633,862
NXP Semiconductors NV	23,351	4,478,376	Verizon Communications, Inc.	105,220	4,560,060
CME Group, Inc.	16,667	4,363,596	Deckers Outdoor Corp.	41,763	4,398,003
Visa, Inc.	11,400	4,198,086	Ameriprise Financial, Inc.	8,108	4,127,857
IDEXX Laboratories, Inc.	7,555	3,984,227	Best Buy Co., Inc.	54,056	3,979,385
U.S. Bancorp	100,143	3,891,096	Palantir Technologies, Inc.	34,170	3,889,503
Meta Platforms, Inc.	5,034	3,708,886	Molson Coors Beverage Co.	69,051	3,751,013
Eastman Chemical Co.	44,628	3,566,674	Target Corp.	31,050	3,234,627
Best Buy Co., Inc.	54,056	3,544,990	Eastman Chemical Co.	44,628	3,172,754
Hewlett Packard Enterprise Co.	192,840	3,427,469	Huntington Bancshares, Inc.	178,405	3,156,984
Micron Technology, Inc.	40,498	3,358,366	Trane Technologies PLC	9,042	3,118,663
Palantir Technologies, Inc.	23,633	3,063,658	Microsoft Corp.	6,700	3,112,065
Veeva Systems, Inc.	13,437	2,991,408	KLA Corp.	3,334	3,093,926
Apple, Inc.	12,844	2,917,529	T. Rowe Price Group, Inc.	32,409	3,039,935
Huntington Bancshares, Inc.	178,405	2,828,057	Apple, Inc.	14,703	3,032,984
			Micron Technology, Inc.	20,246	2,956,567
			Kimberly-Clark Corp.	22,315	2,921,562
			Airbnb, Inc.	21,613	2,888,963
			Adobe, Inc.	7,037	2,877,529

Other Information

Additional Regulatory Disclosure: Tax Reporting, Platforms And Appointed Agents As at September 30, 2025

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, 2025

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, 2025

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

	Securities/Commodities lending transactions
Value	USD 1,412,138
In % of AUM	0.98%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 1,412,138
% Total Lendable Assets	0.98%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 1,412,138
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 1,412,138
	Type, quality and currency of collateral
Equities	USD 1,550,174
Quality	No rating
Currency	USD
	Maturity tenor of the collateral
Open	USD 1,550,174
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	USD 899,192
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	USD 108,510
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 108,510
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 108,509
Collateral Issuer	Thermo Fisher Scientific Incorporated
Volume of collateral received	USD 108,507
Collateral Issuer	Tractor Supply Company
Volume of collateral received	USD 108,507
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	USD 108,504
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	USD 108,503
Collateral Issuer	Tyson Foods, Incorporated
Volume of collateral received	USD 108,503
Collateral Issuer	Texas Instruments Incorporated
Volume of collateral received	USD 108,495
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 1,550,174
	Costs and returns Fund
Gross return on lending	USD 180
% 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 45
% 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, 2025

AXA IM Eurobloc Equity

	Securities/Commodities lending transactions
Value	EUR 1,013,882
In % of AUM	1.02%
	Market value of securities on loan as % of Total Lendable Assets
Value	EUR 1,013,882
% Total Lendable Assets	1.03%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	EUR 437,704
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	EUR 576,178
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	EUR 1,013,882
	Type, quality and currency of collateral
Bonds	EUR 457,674
Equities	EUR 632,499
Quality	Investment Grade, No rating
Currency	EUR, GBP, USD
	Maturity tenor of the collateral
One month to three months	EUR 45,803
Above one year	EUR 411,871
Open	EUR 632,499
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	EUR 366,887
Collateral Issuer	Republique Francaise
Volume of collateral received	EUR 366,043
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland
Volume of collateral received	EUR 91,606
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	EUR 44,274
Collateral Issuer	Microsoft Corporation
Volume of collateral received	EUR 44,274
Collateral Issuer	Apple Inc.
Volume of collateral received	EUR 44,274
Collateral Issuer	Thermo Fisher Scientific Incorporated
Volume of collateral received	EUR 44,273
Collateral Issuer	Tractor Supply Company
Volume of collateral received	EUR 44,273
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	EUR 44,272
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	EUR 44,271
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	EUR 1,090,173
	Costs and returns Fund
Gross return on lending	EUR 517
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	EUR 129
% 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, 2025

AXA IM Global Emerging Markets Equity QI

	Securities/Commodities lending transactions
Value	USD 7,726,142
In % of AUM	5.61%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 7,726,142
% Total Lendable Assets	5.68%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	USD 439,920
Country of establishment	United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 7,286,222
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 7,726,142
	Type, quality and currency of collateral
Bonds	USD 459,991
Equities	USD 7,998,446
Quality	Investment Grade, No rating
Currency	GBP, EUR, USD
	Maturity tenor of the collateral
One month to three months	USD 46,035
Above one year	USD 413,956
Open	USD 7,998,446
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	USD 4,639,571
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	USD 559,882
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 559,880
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 559,875
Collateral Issuer	Thermo Fisher Scientific Incorporated
Volume of collateral received	USD 559,865
Collateral Issuer	Tractor Supply Company
Volume of collateral received	USD 559,862
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	USD 559,851
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	USD 559,846
Collateral Issuer	Tyson Foods, Incorporated
Volume of collateral received	USD 559,843
Collateral Issuer	Texas Instruments Incorporated
Volume of collateral received	USD 559,805
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 8,458,437
	Costs and returns Fund
Gross return on lending	USD 24,367
% 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 6,092
% 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, 2025

AXA IM Global Equity QI

	Securities/Commodities lending transactions
Value	USD 2,855,270
In % of AUM	0.35%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 2,855,270
% Total Lendable Assets	0.35%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 1,967,553
Country of establishment	United Kingdom
Name	Natixis
Gross volume outstanding transactions	USD 887,717
Country of establishment	France
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 2,855,270
	Type, quality and currency of collateral
Equities	USD 3,134,216
Quality	Investment Grade, No rating
Currency	GBP, USD
	Maturity tenor of the collateral
Open	USD 3,134,216
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	USD 1,682,036
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 219,375
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	USD 219,374
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 219,116
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	USD 151,189
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 151,185
Collateral Issuer	Tractor Supply Company
Volume of collateral received	USD 151,184
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	USD 151,179
Collateral Issuer	Tyson Foods, Incorporated
Volume of collateral received	USD 151,179
Collateral Issuer	Texas Instruments Incorporated
Volume of collateral received	USD 151,168
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 3,134,216
	Costs and returns Fund
Gross return on lending	USD 5,834
% 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 1,459
% 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, 2025

AXA IM Global Small Cap Equity QI

Value	Securities/Commodities lending transactions
In % of AUM	USD 1,943,684 1.54%
Value	Market value of securities on loan as % of Total Lendable Assets
% Total Lendable Assets	USD 1,943,684 1.55%
Name	Counterparties
Gross volume outstanding transactions	Barclays Capital Inc
Country of establishment	USD 529,146 United Kingdom
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 1,414,538
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 1,943,684
	Type, quality and currency of collateral
Bonds	USD 553,288
Equities	USD 1,552,808
Quality	Investment Grade, No rating
Currency	USD, EUR, GBP
	Maturity tenor of the collateral
One month to three months	USD 55,372
Above one year	USD 497,916
Open	USD 1,552,808
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	USD 900,720
Collateral Issuer	Republique Francaise
Volume of collateral received	USD 442,515
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland
Volume of collateral received	USD 110,744
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	USD 108,695
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 108,694
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 108,693
Collateral Issuer	Thermo Fisher Scientific Incorporated
Volume of collateral received	USD 108,691
Collateral Issuer	Tractor Supply Company
Volume of collateral received	USD 108,691
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	USD 108,689
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	USD 108,688
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 2,106,096
	Costs and returns Fund
Gross return on lending	USD 3,223
% 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 806
% 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, 2025

AXA IM Japan Equity

	Securities/Commodities lending transactions
Value	JPY 306,792,563
In % of AUM	1.42%
	Market value of securities on loan as % of Total Lendable Assets
Value	JPY 306,792,563
% Total Lendable Assets	1.47%
	Counterparties
Name	Barclays Capital Inc
Gross volume outstanding transactions	JPY 306,792,563
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	JPY 306,792,563
	Type, quality and currency of collateral
Equities	JPY 320,789,649
Quality	Investment Grade, No rating
Currency	EUR, GBP
	Maturity tenor of the collateral
Above one year	JPY 32,103,957
Open	JPY 288,685,692
	Collateral Issuer
Collateral Issuer	Republique Francaise
Volume of collateral received	JPY 256,564,651
Collateral Issuer	United Kingdom of Great Britain and Northern Ireland
Volume of collateral received	JPY 64,207,930
Collateral Issuer	Royaume de Belgique
Volume of collateral received	JPY 17,068
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	JPY 320,789,649
	Costs and returns Fund
Gross return on lending	JPY 15,378
% of Gross returned to the fund	80%
Actual gross amount of costs	-
	Third parties to the agreement
Actual gross figure returned to third party	JPY 3,844
% 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, 2025

AXA IM Pacific Ex-Japan Equity QI

	Securities/Commodities lending transactions
Value	USD 609,668
In % of AUM	0.55%
	Market value of securities on loan as % of Total Lendable Assets
Value	USD 609,668
% Total Lendable Assets	0.56%
	Counterparties
Name	JPMorgan Securities Plc
Gross volume outstanding transactions	USD 609,668
Country of establishment	United Kingdom
	Settlement and clearing
	Bilateral, Triparty
	Maturity tenor
Open	USD 609,668
	Type, quality and currency of collateral
Equities	USD 669,263
Quality	No rating
Currency	USD
	Maturity tenor of the collateral
Open	USD 669,263
	Collateral Issuer
Collateral Issuer	Unknown
Volume of collateral received	USD 388,212
Collateral Issuer	Union Pacific Corporation
Volume of collateral received	USD 46,848
Collateral Issuer	Microsoft Corporation
Volume of collateral received	USD 46,847
Collateral Issuer	Apple Inc.
Volume of collateral received	USD 46,847
Collateral Issuer	Thermo Fisher Scientific Incorporated
Volume of collateral received	USD 46,846
Collateral Issuer	Tractor Supply Company
Volume of collateral received	USD 46,846
Collateral Issuer	NVIDIA Corporation
Volume of collateral received	USD 46,845
Collateral Issuer	Trimble Navigation Limited
Volume of collateral received	USD 46,845
Collateral Issuer	Tyson Foods, Incorporated
Volume of collateral received	USD 46,844
Collateral Issuer	Texas Instruments Incorporated
Volume of collateral received	USD 46,841
	Safe-keeping of Collateral Received
Number of Trustees	1
Trustee	JPMorgan Securities Plc
Collateral	USD 669,263
	Costs and returns Fund
Gross return on lending	USD 68
% 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 17
% of Gross returned to the third party	20%

Performance

Performance
To September 30, 2025

	30 September 2025	31 March 2025	30 September 2024	31 March 2024
AXA IM All Country Asia Pacific Ex-Japan Small Cap Equity QI				
A EUR ACCM	14.00%	3.04%	7.68%	23.54%
A EUR Hedged	22.03%	1.55%	10.38%	19.68%
A USD ACCM	23.75%	3.28%	11.27%	22.83%
B EUR ACCM	13.58%	2.36%	7.31%	22.69%
B USD ACCM	23.32%	2.58%	10.90%	21.96%
E EUR ACCM	13.16%	1.59%	6.90%	21.78%
AXA IM Eurobloc Equity				
A EUR ACCM	8.48%	0.64%	0.25%	17.12%
B EUR ACCM	8.11%	0.00%	(0.11%)	16.41%
E EUR ACCM	7.69%	(0.72%)	(0.46%)	15.51%
M EUR ACCM	8.84%	1.34%	0.56%	17.99%
AXA IM Global Emerging Markets Equity QI				
A EUR ACCM	10.90%	10.21%	9.58%	18.34%
A USD ACCM	20.36%	10.48%	13.21%	17.64%
B EUR ACCM	10.52%	9.53%	9.24%	17.54%
B USD ACCM	20.02%	9.70%	12.84%	16.87%
E EUR Hedged	17.88%	6.96%	11.43%	13.71%
M USD ACCM	20.84%	11.21%	13.59%	18.54%
S USD	20.71%	10.92%	13.49%	18.12%
AXA IM Global Equity QI				
A EUR ACCM	12.40%	4.14%	3.87%	25.14%
A USD ACCM	22.26%	4.15%	7.34%	24.38%
B EUR ACCM	12.02%	3.49%	3.56%	24.30%
B GBP ACCM	16.83%	1.31%	0.76%	20.93%
B USD ACCM	21.84%	3.50%	7.00%	23.56%
E EUR ACCM	11.61%	2.67%	3.15%	23.39%
M EUR ACCM	12.79%	4.87%	4.23%	26.01%
AXA IM Global Small Cap Equity QI				
A EUR ACCM	10.86%	1.78%	4.08%	21.85%
A EUR Hedged	18.88%	(0.06%)	6.37%	18.01%
A USD ACCM	20.60%	1.80%	7.54%	21.12%
B EUR ACCM	10.48%	1.07%	3.70%	21.01%
B USD ACCM	20.18%	1.10%	7.17%	20.28%
E EUR ACCM	10.07%	0.34%	3.34%	20.09%
M USD ACCM*	-	-	-	-
S USD ACCM**	-	-	-	-
AXA IM Japan Equity				
A EUR Hedged	14.37%	(0.09%)	(0.56%)	24.00%
A JPY ACCM	22.93%	(1.28%)	(2.88%)	40.11%
B EUR ACCM	24.04%	2.40%	(1.09%)	45.85%
B EUR Hedged	23.33%	(0.64%)	(2.56%)	41.02%
B JPY ACCM	23.64%	1.62%	(1.46%)	44.94%
E EUR ACCM	14.01%	(0.85%)	(0.85%)	23.00%
M EUR Hedged	24.51%	3.16%	(0.67%)	46.94%
M JPY ACCM	23.76%	0.06%	(2.22%)	42.01%
AXA IM Japan Small Cap Equity				
A EUR ACCM	14.56%	1.06%	(1.55%)	(1.53%)
A JPY ACCM	23.06%	(0.08%)	(3.80%)	11.25%
B EUR ACCM	14.12%	0.41%	(1.88%)	(2.24%)
B JPY ACCM	22.63%	(0.78%)	(4.13%)	10.48%
E EUR ACCM	13.76%	(0.34%)	(2.23%)	(3.01%)
M JPY ACCM	23.56%	0.72%	(3.42%)	12.15%

Performance

Performance (continued) To September 30, 2025

	30 September 2025	31 March 2025	30 September 2024	31 March 2024
AXA IM Pacific Ex-Japan Equity QI				
A EUR ACCM	8.20%	7.86%	11.40%	0.33%
A USD ACCM	17.47%	8.11%	15.17%	(0.28%)
B EUR ACCM	7.84%	7.19%	11.08%	(0.32%)
B USD ACCM	17.07%	7.42%	14.78%	(0.93%)
E EUR ACCM	7.43%	6.39%	10.64%	(1.07%)
M EUR ACCM	8.58%	8.63%	11.82%	1.01%
M USD ACCM	17.87%	8.89%	15.57%	0.40%
AXA IM US Enhanced Index Equity QI				
A EUR ACCM	18.17%	3.66%	7.16%	24.61%
A EUR Hedged	10.38%	5.77%	4.95%	28.51%
A USD ACCM	18.43%	4.02%	7.38%	25.22%
B EUR ACCM	20.08%	5.79%	8.44%	27.76%
B EUR Hedged	10.13%	5.29%	4.69%	27.98%
B USD ACCM	19.79%	5.33%	8.20%	27.19%
E EUR Hedged	17.74%	2.77%	6.72%	23.68%
M USD ACCM	20.29%	6.16%	8.63%	28.20%
I EUR ACCM	10.46%	5.88%	5.00%	28.64%
I USD ACCM	20.16%	5.86%	8.45%	27.90%
M EUR Hedged	18.63%	4.41%	7.59%	25.50%
M EUR ACCM	10.63%	6.08%	5.11%	(35.18%)
AXA IM US Equity QI				
A EUR ACCM***	-	4.25%	3.66%	25.76%
A EUR Hedged	20.21%	2.56%	6.17%	22.48%
A USD ACCM	21.81%	4.28%	7.15%	24.99%
B EUR ACCM	11.64%	3.58%	3.37%	24.93%
B EUR Hedged	19.76%	1.90%	5.87%	21.67%
B USD ACCM	21.41%	3.62%	6.80%	24.17%
E EUR Hedged	19.26%	1.20%	5.40%	20.48%
M USD ACCM	22.23%	5.01%	7.52%	25.89%

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 Investment Managers UK Limited

*This unit class terminated as of July 20, 2023 and relaunched as of July 8, 2025.

**This unit class launched as of July 30, 2025.

***This unit class terminated as of June 25, 2025.