

AXA IM Swiss Fund - Bonds CHF Annual report

as at September 30, 2023

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AXA IM Swiss Fund – Bonds CHF

Investment objective

This fund invests primarily in CHF-denominated bonds issued by Swiss and foreign borrowers in the investment-grade range (investments with a minimum rating of BBB- according to S&P or Baa3 according to Moody's). The fund's investment objective is to achieve high and regular income while providing capital security.

The Swiss Bond Index AAA-BBB Total Return has been used as the benchmark since January 1, 2014 (the AAA-A index was used until December 31, 2013). The aim is to generate a significant excess return using active duration and yield curve management as well as targeted sector overweighting or underweighting relative to the benchmark index. The profile also involves targeted security selection and replacing „expensive“ bonds with newly issued, cheaper ones, taking sustainability aspects (RI scores and screening criteria) into account.

Investment activity and performance

The reporting period was dominated by the central banks' continuing rate hikes. These were intended not just to stabilize inflation rates, which had risen sharply last year, but to steer them back toward the target levels.

At the start of the new year, China's rapid reopening and signs of headline inflation easing worldwide made for upbeat market sentiment and a global decline in interest rates. An initial correction of yield curves around the world in the form of sharply rising yields was triggered in February by the realization that, while overall inflation might fall more quickly than expected, economic growth could turn out to be stronger than expected, which would lead to a protracted period of high core inflation and thus restrictive monetary policies with a focus on the longer term.

Shortly after this, the collapse of Silicon Valley Bank due to mismanagement of its balance sheet had a short-lived but heavily negative impact on trust in the global banking system. This in turn sent yields plummeting in anticipation of imminent central bank rate cuts. In Switzerland, meanwhile, UBS staged a dramatic emergency takeover of Credit Suisse, aided by guarantees from the federal government and liquidity assistance from the SNB. The loss of trust in Credit Suisse had prompted many customers to withdraw their money, causing a steady deterioration in the bank's liquidity situation to the point where it could no longer stay in business without a massive rescue package.

Things started to calm down once this was generally accepted as not being a threat to the system as a whole. Global yields have since been rising continually thanks to restrictive central bank policies, a still robust US job mar-

ket, resilient economic indicators, and stabilizing purchasing managers' indexes. With household savings levels still high after the lockdowns due to the coronavirus pandemic, there were catch-up effects in consumer spending, particularly for service sectors. However, this strong uptrend has not been reflected in the CHF bond market, which has instead been trending sideways since Q2 2023. This is due in part to major institutional investors increasingly adjusting their asset allocations in favor of CHF bonds.

Switzerland acted as Europe's only safe haven during the reporting period. Due to its strong currency and an energy supply policy that differs from that of the EU, its overall annualized inflation rate peaked at just 3.5%, compared with a figure of more than 10% for the EU toward the end of last year. The situation on the bond markets was similar, with the ten-year Swiss government bond yield remaining almost unchanged at 1.10% throughout the reporting period while its German counterpart rose by more than 80 basis points to approach 3%. The ten-year US Treasury yield mirrored the EU trend, also rising by 80 bp from 3.70% to just over 4.50%.

Credit spreads remained tight overall over the course of the year, with the exception of a brief countermove in March.

The fund's duration was strategically kept slightly below that of the index for most of the time, which generated disappointingly little alpha. The highly volatile markets were not always correctly anticipated in good time, so tactical positioning tended to have a negative impact. The strategic underweight in currently very expensive government bonds, set against an overweight in undervalued Pfandbrief bonds and other high-quality issuers, has not yet had the desired positive effect on performance. This positioning will be maintained and should add value as intended going forward. The more or less neutral positioning in credits was unremarkable with regard to performance.

The performance over the reporting period from October 1, 2022 to September 30, 2023 was thus only moderately satisfactory in relative terms, especially since the costs incurred by the various share classes could only be partially offset:

+2.47% for the A share class (AXABDAI – ISIN CH0112537516 – „retail class“), lagging 62 bp behind the benchmark; +2.89% for the I share class (AXABDII – ISIN CH0112537557 – „institutional class“), lagging 20 bp behind the benchmark, which ended the reporting period with a gain of 3.09%. That said, these figures are net of all costs (A share class: 0.75%, I share class: 0.35%).

Important fund Information

30.09.2023 Class A	CHF
Fund assets	61'832'180.69
Units in circulation	645'735.52
NAV	95.75
ISIN	CH0112537516
VALOR	11253751
Distribution	0.04 (Ex-Date 1.12.2023)
Launch date	05.10.10

30.09.2023 Class I	CHF
Fund assets	78'337'728.02
Units in circulation	814'434.00
NAV	96.19
ISIN	CH0112537557
VALOR	11253755
Distribution	0.42 (Ex-Date 1.12.2023)
Launch date	05.10.10

30.09.2023 Class A AC	CHF
Fund assets	9'345'244.34
Units in circulation	92'270.59
NAV	101.28
ISIN	CH0114292532
VALOR	11429253
Reinvestment	0.07 (Ex-Date 1.12.2023)
Launch date	11.10.10

30.09.2023 Class I AC	CHF
Fund assets	109'581'505.99
Units in circulation	1'033'583.93
NAV	106.02
ISIN	CH0114292540
VALOR	11429254
Reinvestment	0.49 (Ex-Date 1.12.2023)
Launch date	29.11.10

30.09.2023 Class S AC	CHF
Fund assets	7'372'755.01
Units in circulation	81'530.54
NAV	90.43
ISIN	CH0593936054
VALOR	59393605
Reinvestment	0.47 (Ex-Date 1.12.2023)
Launch date	19.04.21

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Asset Statement as at 30 September 2023

	30 September 2023 / CHF	30 September 2022 / CHF
Cash at banks	464'292.13	469'496.99
Time Deposits	0.00	0.00
Money market instruments	0.00	0.00
Securities		
Bonds	265'276'918.50	295'901'555.50
Derivative financial instruments		0.00
Other assets	2'005'941.57	1'510'850.98
Total fund assets	267'747'152.20	297'881'903.47
./ Liabilities	1'277'738.15	181'460.87
./ Loans	0.00	0.00
Total net fund assets	266'469'414.05	297'700'442.60
Thereof Class A	61'832'180.69	60'633'204.87
Thereof Class I	78'337'728.02	76'486'239.16
Thereof Class A AC	9'345'244.34	9'909'996.30
Thereof Class I AC	109'581'505.99	146'855'831.16
Thereof Class S AC	7'372'755.01	3'815'171.11
No. of units outstanding: Class A		
Units outstanding at the beginning of the period	648'886.52	657'423.98
No. of units issued	402.00	758.78
No. of units redeemed	3'553.00	9'296.24
Units outstanding at the end of the period	645'735.52	648'886.52
No. of units outstanding: Class I		
Units outstanding at the beginning of the period	814'993.00	1'027'751.00
No. of units issued	0.00	228'714.00
No. of units redeemed	559.00	441'472.00
Units outstanding at the end of the period	814'434.00	814'993.00
No. of units outstanding: Class A AC		
Units outstanding at the beginning of the period	100'264.72	146'849.17
No. of units issued	390.00	2'229.55
No. of units redeemed	8'384.13	48'814.00
Units outstanding at the end of the period	92'270.59	100'264.72
No. of units outstanding: Class I AC		
Units outstanding at the beginning of the period	1'423'357.51	1'601'543.22
No. of units issued	107'540.91	178'367.99
No. of units redeemed	497'314.49	356'553.71
Units outstanding at the end of the period	1'033'583.93	1'423'357.51
No. of units outstanding: Class S AC		
Units outstanding at the beginning of the period	43'433.67	983.41
No. of units issued	47'109.32	47'092.20
No. of units redeemed	9'012.45	4'641.94
Units outstanding at the end of the period	81'530.54	43'433.67
Net asset value of a unit	CHF	CHF
September 30, Class A	95.75	93.44
September 30, Class I	96.19	93.85
September 30, Class A AC	101.28	98.84
September 30, Class I AC	106.02	103.18
September 30, Class S AC	90.43	87.84

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Asset Statement as at 30 September 2023

	30 September 2023 / CHF	30 September 2022 / CHF
Change in total net fund assets: Class A		
Net fund assets at the beginning of the period	60'633'204.87	69'980'144.74
Ordinary annual distribution	0.00	0.00
Balance of units issued/redeemed	-306'534.37	-879'012.32
Total net income	1'505'510.19	-8'467'927.55
Net fund assets at the end of the period	61'832'180.69	60'633'204.87
Change in total net fund assets: Class I		
Net fund assets at the beginning of the period	76'486'239.16	109'847'425.31
Ordinary annual distribution	-301'547.41	-500'654.80
Balance of units issued/redeemed	-53'806.00	-20'146'170.08
Total net income	2'206'842.27	-12'714'361.27
Net fund assets at the end of the period	78'337'728.02	76'486'239.16
Change in total net fund assets: Class A AC		
Net fund assets at the beginning of the period	9'909'996.30	16'534'892.15
Ordinary annual distribution	-347.50	0.00
Balance of units issued/redeemed	-818'886.62	-5'075'167.09
Total net income	254'482.16	-1'549'728.76
Net fund assets at the end of the period	9'345'244.34	9'909'996.30
Change in total net fund assets: Class I AC		
Net fund assets at the beginning of the period	146'855'831.16	187'729'737.20
Ordinary annual distribution	-189'361.50	-235'594.32
Balance of units issued/redeemed	-41'157'798.23	-19'264'936.45
Total net income	4'072'834.56	-21'373'375.27
Net fund assets at the end of the period	109'581'505.99	146'855'831.16
Change in total net fund assets: Class S AC		
Net fund assets at the beginning of the period	3'815'171.11	97'894.14
Ordinary annual distribution	-6'475.24	-279.30
Balance of units issued/redeemed	3'438'488.62	3'988'151.69
Total net income	125'570.52	-270'595.42
Net fund assets at the end of the period	7'372'755.01	3'815'171.11
Volume of securities lent and income from securities lending		
Volume of securities lent as at 30 September	0.00	0.00
Commission income	0.00	0.00

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Statement of income for the period from 01 October 2022 to 30 September 2023

	01 October 2022 to 30 September 2023 / CHF	01 October 2021 to 30 September 2022 / CHF
Interest income from banks	25'870.61	1'414.71
Income from money market instruments	0.00	0.00
Income from securities		
Bonds	2'258'424.15	2'522'095.33
Income from securities lending	0.00	0.00
Other income	4'660.58	0.00
Income equalization: subscriptions	-11'148.06	30'491.30
Total income	2'277'807.28	2'554'001.34
minus:		
Deposit rates	141.27	164.00
Negative rate of interest	256.48	18'170.89
Auditing expense	12'000.00	19'855.14
Management fee as per the fund regulations	1'240'904.85	1'548'526.90
Custodian fee as per the fund regulations	66'169.40	88'908.50
Other expenses	27'955.74	21'733.44
Income equalization: redemptions	14'329.45	59'306.50
Total expense	1'361'757.19	1'756'665.37
Net income	916'050.09	797'335.97
Realized capital gains and losses	-7'850'118.67	-8'985'227.23
Realized income	-6'934'068.58	-8'187'891.26
Unrealized capital gains and losses	15'099'308.28	-36'188'097.01
Total net income	8'165'239.70	-44'375'988.27
Utilization of income		
Income carried forward from prior period	14'653.41	20'998.41
Total net income for the current period	916'050.09	797'335.97
Total income available for distribution	930'703.50	818'334.38
Offsetting losses against capital gains	0.00	-55'381.06
Income designated for distribution	367'891.70	301'547.41
Income carried forward	11'577.38	14'653.41
Accumulated income (100%)	551'234.42	557'514.62
Annual distribution per unit: class A		
Gross dividend distribution from earnings	0.04	0.00
./. 35% Swiss withholding tax	0.01	0.00
Net dividend distribution from earnings	0.03	0.00
Annual distribution per unit: class I		
Gross dividend distribution from earnings	0.42	0.37
./. 35% Swiss withholding tax	0.15	0.13
Net dividend distribution from earnings	0.27	0.24
Reinvestment per class A AC		
Reinvested earnings	0.07	0.01
./. 35% Swiss withholding tax	0.02	0.00
Earnings retained for reinvestment (65%)	0.05	0.01
Reinvestment per class I AC		
Reinvested earnings	0.49	0.38
./. 35% Swiss withholding tax	0.17	0.13
Earnings retained for reinvestment (65%)	0.32	0.25

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	01 October 2022 to 30 September 2023 / CHF	01 October 2021 to 30 September 2022 / CHF
Reinvestment per class S AC		
Reinvested earnings	0.47	0.36
./.. 35% Swiss withholding tax	0.16	0.13
Earnings retained for reinvestment (65%)	0.31	0.23

Key figures and technical data

	01 October 2022 to 30 September 2023	01 October 2021 to 30 September 2022
Actual remuneration of the:		
Fondsleitung		
Class A	0.75%	0.75%
Class I	0.35%	0.35%
Class A AC	0.75%	0.75%
Class I AC	0.35%	0.35%
Class S AC	0.15%	0.15%
Custodian bank		
Class A	0.02%	0.02%
Class I	0.02%	0.02%
Class A AC	0.02%	0.02%
Class I AC	0.02%	0.02%
Class S AC	0.02%	0.02%
Total Expense Ratio *		
Class A	0.78%	0.77%
Class I	0.38%	0.37%
Class A AC	0.78%	0.78%
Class I AC	0.38%	0.37%
Class S AC	0.18%	0.17%
Performance **		
Class A	2.47%	-12.22%
Class I	2.89%	-11.86%
Class A AC	2.47%	-12.22%
Class I AC	2.88%	-11.86%
Class S AC	3.09%	-11.69%
Performance (Benchmark)		
	3.09%	-11.77%
Performance **		
	since launch	since launch
Class A	4.49%	1.97%
Class I	10.08%	6.99%
Class A AC	4.71%	2.18%
Class I AC	10.88%	7.77%
Class S AC	-9.37%	-12.09%

Past performance is no guarantee of future performance.

* The total expense ratio does not include the global custody transaction fees incorporated in the regulatory remuneration of the custodian bank.

** The fund's performance is based on the net asset values and includes all costs and commission payments charged to the fund.

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List of assets as at 30 September 2023

Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
Banks						58.42%
CHF L1	530'000.00	CH0336587644 Aargauische Kantonalbank 0.02%	17.10.24	98.16	520'248.00	0.19%
CHF L1	380'000.00	CH0405986057 Aargauische Kantonalbank 0.25%	03.04.25	97.55	370'690.00	0.14%
CHF L1	1'280'000.00	CH0459810534 Aargauische Kantonalbank 0.125%	11.02.26	96.00	1'228'800.00	0.46%
CHF L1	250'000.00	CH0419041436 Aargauische Kantonalbank 0%	17.09.29	90.05	225'125.00	0.08%
CHF L1	1'200'000.00	CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	96.50	1'158'000.00	0.43%
CHF L1	1'500'000.00	CH1261608892 Bank of Montreal 2.0375%	27.04.28	100.75	1'511'250.00	0.56%
CHF L1	975'000.00	CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	96.55	941'362.50	0.35%
CHF L1	1'395'000.00	CH1167887251 Bank of Nova Scotia/The 0.278%	01.04.27	94.65	1'320'367.50	0.49%
CHF L1	1'600'000.00	CH1121837251 Bank of Nova Scotia/The 0.3025%	30.07.31	85.50	1'368'000.00	0.51%
CHF L1	680'000.00	CH0398633369 Banque Cantonale Neuchateloise 0.35%	14.09.26	95.45	649'060.00	0.24%
CHF L1	285'000.00	CH0361533174 Banque Cantonale Neuchateloise 0.5%	30.09.27	94.70	269'895.00	0.10%
CHF L1	5'000.00	CH0407809778 Banque Federative du Credit Mutuel SA 0.366%	10.10.24	98.37	4'918.50	0.00%
CHF L1	500'000.00	CH0479514264 Banque Federative du Credit Mutuel SA 0.2%	12.06.26	94.85	474'250.00	0.18%
CHF L1	355'000.00	CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	94.50	335'475.00	0.13%
CHF L1	1'500'000.00	CH1276269730 Banque Federative du Credit Mutuel SA 2.73%	11.07.30	101.90	1'528'500.00	0.57%
CHF L1	430'000.00	CH0141833407 Basellandschaftliche Kantonalbank 1.75%	22.11.24	99.81	429'183.00	0.16%
CHF L1	940'000.00	CH0407153359 Basellandschaftliche Kantonalbank 0.375%	23.03.26	96.45	906'630.00	0.34%
CHF L1	1'200'000.00	CH0274314787 Basellandschaftliche Kantonalbank 0.75%	30.03.28	95.30	1'143'600.00	0.43%
CHF L1	1'500'000.00	CH1217066583 Basellandschaftliche Kantonalbank 1.875%	23.08.29	100.00	1'500'000.00	0.56%
CHF L1	995'000.00	CH0565650832 Basellandschaftliche Kantonalbank 0.25%	02.09.32	86.30	858'685.00	0.32%
CHF L1	500'000.00	CH0419041006 Basler Kantonalbank 0.15%	02.04.27	94.30	471'500.00	0.18%
CHF L1	725'000.00	CH0286138877 Berner Kantonalbank AG 0.75%	14.07.25	98.20	711'950.00	0.27%
CHF L1	245'000.00	CH0411478099 Berner Kantonalbank AG 0.4%	03.05.27	94.95	232'627.50	0.09%
CHF L1	300'000.00	CH0419041485 Berner Kantonalbank AG 0.1%	30.09.39	71.35	214'050.00	0.08%
CHF L1	1'200'000.00	CH1227937716 BNP Paribas SA 2.4125%	13.01.28	100.45	1'205'400.00	0.45%
CHF L1	1'000'000.00	CH1244321761 BNP Paribas SA 2.63%	07.06.29	101.30	1'013'000.00	0.38%
CHF L1	965'000.00	CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	96.15	927'847.50	0.35%
CHF L1	1'495'000.00	CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	93.65	1'400'067.50	0.52%
CHF L1	1'750'000.00	CH1179534958 Canadian Imperial Bank of Commerce 0.9675%	26.04.29	95.45	1'670'375.00	0.62%
CHF L1	845'000.00	CH1206367554 Cembra Money Bank AG 3.1125%	28.04.27	102.55	866'547.50	0.32%
CHF L1	145'000.00	CH0234789193 Cie de Financement Foncier SA 1.5%	19.02.24	99.84	144'768.00	0.05%
CHF L1	2'500'000.00	CH1179184416 Cie de Financement Foncier SA 0.89%	27.04.29	95.00	2'375'000.00	0.89%
CHF L1	620'000.00	CH0467182405 Citigroup Inc 0.75%	02.04.26	96.70	599'540.00	0.22%
CHF L1	190'000.00	CH0020593874 Commerzbank Finan & Covered Bond SA 2.875%	10.03.25	100.98	191'862.00	0.07%
CHF L1	1'670'000.00	CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	86.50	1'444'550.00	0.54%
CHF L1	110'000.00	CH0026620846 Cooperatieve Rabobank UA 3.125%	15.09.26	103.10	113'410.00	0.04%
CHF L1	1'500'000.00	CH1256367207 Credit Agricole SA 2.5075%	27.04.27	100.85	1'512'750.00	0.56%
CHF L1	775'000.00	CH1154887116 Credit Agricole SA 0.41%	18.01.30	88.50	685'875.00	0.26%
CHF L1	1'000'000.00	CH0238315664 Credit Agricole SA/London 2.125%	30.10.24	100.18	1'001'800.00	0.37%
CHF L1	80'000.00	CH0116403517 DNB Boligkreditt AS 2%	02.09.30	100.20	80'160.00	0.03%
CHF L1	2'500'000.00	CH0398633591 Glarner Kantonalbank 0.4%	30.11.26	95.60	2'390'000.00	0.89%
CHF L1	50'000.00	CH0020810468 Luzerner Kantonalbank AG 3%	11.03.25	101.51	50'755.00	0.02%
CHF L1	1'310'000.00	CH0399611307 Luzerner Kantonalbank AG 0.35%	05.02.27	95.45	1'250'395.00	0.47%
CHF L1	55'000.00	CH0337172313 Luzerner Kantonalbank AG 0.1%	15.09.31	86.70	47'685.00	0.02%
CHF L1	1'500'000.00	CH1231094355 Luzerner Kantonalbank AG 2.125%	30.01.32	101.60	1'524'000.00	0.57%
CHF L1	850'000.00	CH0419041386 Luzerner Kantonalbank AG 0.5%	26.07.41	78.25	665'125.00	0.25%
CHF L1	615'000.00	CH1118483747 Macquarie Group Ltd 0.395%	20.07.28	90.45	556'267.50	0.21%
CHF L1	1'000'000.00	CH1160382979 Macquarie Group Ltd 1.285%	11.09.29	93.00	930'000.00	0.35%
CHF L1	1'200'000.00	CH0517825334 Muenchener Hypothekenbank eG 0.1%	17.12.25	95.00	1'140'000.00	0.43%
CHF L1	890'000.00	CH0417086086 Muenchener Hypothekenbank eG 0.5%	14.06.28	94.10	837'490.00	0.31%
CHF L1	2'440'000.00	CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	91.60	2'235'040.00	0.83%
CHF L1	1'505'000.00	CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	87.55	1'317'627.50	0.49%

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Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	400'000.00	CH1100259808 Muenchener Hypothekenbank eG 0.25%	29.03.41	76.45	305'800.00	0.11%
CHF L1	1'900'000.00	CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	100.25	1'904'750.00	0.71%
CHF L1	2'400'000.00	CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	97.70	2'344'800.00	0.88%
CHF L1	695'000.00	CH0485445990 Nationwide Building Society 0.1675%	11.07.31	86.80	603'260.00	0.23%
CHF L1	165'000.00	CH0149176163 Pfandbriefbank schweiz. Hypo. AG 1.375%	14.02.24	99.83	164'719.50	0.06%
CHF L1	1'750'000.00	CH0362748326 Pfandbriefbank schweiz. Hypo. AG 0.125%	25.03.24	99.19	1'735'825.00	0.65%
CHF L1	985'000.00	CH0239840124 Pfandbriefbank schweiz. Hypo. AG 1.375%	14.11.24	99.58	980'863.00	0.37%
CHF L1	1'250'000.00	CH0264227015 Pfandbriefbank schweiz. Hypo. AG 0.625%	19.03.25	98.28	1'228'500.00	0.46%
CHF L1	500'000.00	CH0217756656 Pfandbriefbank schweiz. Hypo. AG 1.75%	15.07.25	99.90	499'500.00	0.19%
CHF L1	1'220'000.00	CH0502393355 Pfandbriefbank schweiz. Hypo. AG 0%	30.03.26	95.71	1'167'662.00	0.44%
CHF L1	3'315'000.00	CH0384125065 Pfandbriefbank schweiz. Hypo. AG 0.25%	18.09.26	95.70	3'172'455.00	1.18%
CHF L1	4'150'000.00	CH0373945093 Pfandbriefbank schweiz. Hypo. AG 0.25%	12.10.27	94.50	3'921'750.00	1.46%
CHF L1	2'085'000.00	CH0323735628 Pfandbriefbank schweiz. Hypo. AG 0.125%	15.12.27	93.84	1'956'564.00	0.73%
CHF L1	2'000'000.00	CH0347556919 Pfandbriefbank schweiz. Hypo. AG 0.375%	21.03.28	94.15	1'883'000.00	0.70%
CHF L1	1'640'000.00	CH0319415920 Pfandbriefbank schweiz. Hypo. AG 0.125%	06.09.28	92.53	1'517'492.00	0.57%
CHF L1	1'150'000.00	CH1148266161 Pfandbriefbank schweiz. Hypo. AG 0.125%	15.11.28	92.10	1'059'150.00	0.40%
CHF L1	3'150'000.00	CH0474977698 Pfandbriefbank schweiz. Hypo. AG 0.125%	08.05.29	91.17	2'871'855.00	1.07%
CHF L1	3'070'000.00	CH0267222310 Pfandbriefbank schweiz. Hypo. AG 0.375%	21.01.30	91.77	2'817'339.00	1.05%
CHF L1	1'750'000.00	CH0471297926 Pfandbriefbank schweiz. Hypo. AG 0.25%	15.04.30	90.60	1'585'500.00	0.59%
CHF L1	375'000.00	CH0293026222 Pfandbriefbank schweiz. Hypo. AG 0.625%	16.05.31	92.23	345'862.50	0.13%
CHF L1	2'400'000.00	CH0319415938 Pfandbriefbank schweiz. Hypo. AG 0.375%	26.01.32	89.10	2'138'400.00	0.80%
CHF L1	2'000'000.00	CH0338330415 Pfandbriefbank schweiz. Hypo. AG 0.125%	23.09.32	86.07	1'721'400.00	0.64%
CHF L1	2'785'000.00	CH0572327002 Pfandbriefbank schweiz. Hypo. AG 0.125%	14.10.33	84.49	2'353'046.50	0.88%
CHF L1	1'600'000.00	CH0280569135 Pfandbriefbank schweiz. Hypo. AG 0.625%	25.01.34	88.94	1'423'040.00	0.53%
CHF L1	250'000.00	CH0485252818 Pfandbriefbank schweiz. Hypo. AG 0.25%	26.04.34	84.80	212'000.00	0.08%
CHF L1	850'000.00	CH0319415946 Pfandbriefbank schweiz. Hypo. AG 0.5%	05.10.35	85.45	726'325.00	0.27%
CHF L1	2'400'000.00	CH0338330472 Pfandbriefbank schweiz. Hypo. AG 0.25%	14.10.36	81.55	1'957'200.00	0.73%
CHF L1	1'500'000.00	CH1276313322 Pfandbriefbank schweiz. Hypo. AG 1.75%	09.07.38	98.70	1'480'500.00	0.55%
CHF L1	1'000'000.00	CH0330938835 Pfandbriefbank schweiz. Hypo. AG 0.25%	04.08.38	79.68	796'800.00	0.30%
CHF L1	550'000.00	CH0384125081 Pfandbriefbank schweiz. Hypo. AG 0.75%	18.10.38	85.32	469'260.00	0.18%
CHF L1	100'000.00	CH0328298069 Pfandbriefbank schweiz. Hypo. AG 0.375%	08.07.39	80.10	80'100.00	0.03%
CHF L1	1'960'000.00	CH0336352759 Pfandbriefbank schweiz. Hypo. AG 0.25%	17.05.40	77.65	1'521'940.00	0.57%
CHF L1	480'000.00	CH0553331866 Pfandbriefbank schweiz. Hypo. AG 0.25%	15.03.41	76.41	366'768.00	0.14%
CHF L1	1'015'000.00	CH1122290211 Pfandbriefbank schweiz. Hypo. AG 0.25%	25.04.42	74.74	758'611.00	0.28%
CHF L1	1'235'000.00	CH0550413428 Pfandbriefbank schweiz. Hypo. AG 0.25%	06.10.42	74.68	922'298.00	0.34%
CHF L1	250'000.00	CH0525158413 Pfandbriefbank schweiz. Hypo. AG 0%	10.05.45	67.72	169'300.00	0.06%
CHF L1	1'000'000.00	CH1276313264 Pfandbriefbank schweiz. Hypo. AG 1.875%	24.06.50	102.10	1'021'000.00	0.38%
CHF L1	1'130'000.00	CH0256434603 Pfandb. der schweiz. Kantonalbanken AG 0.75%	23.09.24	99.05	1'119'265.00	0.42%
CHF L1	1'000'000.00	CH0398633567 Pfandb. der schweiz. Kantonalbanken AG 0.125%	31.10.24	98.18	981'800.00	0.37%
CHF L1	485'000.00	CH0288286385 Pfandb. der schweiz. Kantonalbanken AG 0.5%	28.07.25	97.67	473'699.50	0.18%
CHF L1	1'000'000.00	CH0119015086 Pfandb. der schweiz. Kantonalbanken AG 2%	30.10.25	100.45	1'004'500.00	0.38%
CHF L1	980'000.00	CH0306173730 Pfandb. der schweiz. Kantonalbanken AG 0.125%	25.02.26	96.29	943'642.00	0.35%
CHF L1	650'000.00	CH0319403744 Pfandb. der schweiz. Kantonalbanken AG 0.05%	06.11.26	94.87	616'655.00	0.23%
CHF L1	3'950'000.00	CH0361532820 Pfandb. der schweiz. Kantonalbanken AG 0.25%	26.05.27	95.10	3'756'450.00	1.40%
CHF L1	1'995'000.00	CH0352595885 Pfandb. der schweiz. Kantonalbanken AG 0.375%	21.09.27	94.80	1'891'260.00	0.71%
CHF L1	250'000.00	CH0204567256 Pfandb. der schweiz. Kantonalbanken AG 1.375%	05.11.27	98.55	246'375.00	0.09%
CHF L1	2'750'000.00	CH0373476198 Pfandb. der schweiz. Kantonalbanken AG 0.25%	06.12.27	94.07	2'586'925.00	0.97%
CHF L1	410'000.00	CH0373476412 Pfandb. der schweiz. Kantonalbanken AG 0.5%	19.05.28	94.50	387'450.00	0.14%
CHF L1	1'580'000.00	CH0536893198 Pfandb. der schweiz. Kantonalbanken AG 0%	21.06.28	92.00	1'453'600.00	0.54%
CHF L1	250'000.00	CH0344583817 Pfandb. der schweiz. Kantonalbanken AG 0.375%	24.10.28	93.32	233'300.00	0.09%
CHF L1	2'000'000.00	CH0589031019 Pfandb. der schweiz. Kantonalbanken AG 0%	05.02.29	91.10	1'822'000.00	0.68%
CHF L1	1'100'000.00	CH0245863987 Pfandb. der schweiz. Kantonalbanken AG 1.5%	05.02.29	98.65	1'085'150.00	0.41%
CHF L1	95'000.00	CH0273485398 Pfandb. der schweiz. Kantonalbanken AG 0.625%	16.07.29	93.85	89'157.50	0.03%

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Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	3'000'000.00	CH1189217826 Pfandb. der schweiz. Kantonalbanken AG 1.5%	17.12.29	98.36	2'950'800.00	1.10%
CHF L1	1'845'000.00	CH0306173748 Pfandb. der schweiz. Kantonalbanken AG 0.5%	20.09.30	91.65	1'690'942.50	0.63%
CHF L1	885'000.00	CH0419040842 Pfandb. der schweiz. Kantonalbanken AG 0.55%	29.01.31	91.55	810'217.50	0.30%
CHF L1	3'445'000.00	CH0506071163 Pfandb. der schweiz. Kantonalbanken AG 0%	02.04.31	87.50	3'014'375.00	1.13%
CHF L1	920'000.00	CH0336587727 Pfandb. der schweiz. Kantonalbanken AG 0.125%	02.09.31	87.61	806'012.00	0.30%
CHF L1	300'000.00	CH0461239136 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.03.32	86.75	260'250.00	0.10%
CHF L1	2'315'000.00	CH0536892703 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.04.32	86.70	2'007'105.00	0.75%
CHF L1	350'000.00	CH1101096530 Pfandb. der schweiz. Kantonalbanken AG 0.1%	25.05.32	86.30	302'050.00	0.11%
CHF L1	2'015'000.00	CH1118223424 Pfandb. der schweiz. Kantonalbanken AG 0.1%	25.06.32	86.20	1'736'930.00	0.65%
CHF L1	1'500'000.00	CH1170565803 Pfandb. der schweiz. Kantonalbanken AG 1.4%	30.08.32	96.50	1'447'500.00	0.54%
CHF L1	515'000.00	CH0589031027 Pfandb. der schweiz. Kantonalbanken AG 0%	18.03.33	84.35	434'402.50	0.16%
CHF L1	1'500'000.00	CH0312512715 Pfandb. der schweiz. Kantonalbanken AG 0.5%	30.03.34	87.26	1'308'900.00	0.49%
CHF L1	1'800'000.00	CH0536892901 Pfandb. der schweiz. Kantonalbanken AG 0.2%	13.07.35	82.75	1'489'500.00	0.56%
CHF L1	1'130'000.00	CH0307256450 Pfandb. der schweiz. Kantonalbanken AG 0.6%	11.12.35	86.50	977'450.00	0.37%
CHF L1	250'000.00	CH0589031126 Pfandb. der schweiz. Kantonalbanken AG 0.25%	21.04.36	82.25	205'625.00	0.08%
CHF L1	1'250'000.00	CH1148728277 Pfandb. der schweiz. Kantonalbanken AG 0.75%	02.03.37	87.35	1'091'875.00	0.41%
CHF L1	200'000.00	CH0419041469 Pfandb. der schweiz. Kantonalbanken AG 0%	10.09.37	77.80	155'600.00	0.06%
CHF L1	930'000.00	CH1148728186 Pfandb. der schweiz. Kantonalbanken AG 0.45%	11.02.42	78.74	732'282.00	0.27%
CHF L1	230'000.00	CH0320712596 Raiffeisen Schweiz Genossenschaft 0.3%	22.04.25	97.55	224'365.00	0.08%
CHF L1	2'000'000.00	CH1292012775 Santander UK PLC 2.01%	12.09.26	100.40	2'008'000.00	0.75%
CHF L1	350'000.00	CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	95.25	333'375.00	0.12%
CHF L1	330'000.00	CH1148266203 Societe Generale SA 0.3325%	29.11.28	89.55	295'515.00	0.11%
CHF L1	790'000.00	CH1248666955 Societe Generale SA 2.6175%	27.02.30	100.70	795'530.00	0.30%
CHF L1	445'000.00	CH0284087589 St Galler Kantonalbank AG 0.5%	24.06.25	97.90	435'655.00	0.16%
CHF L1	400'000.00	CH0187043820 St Galler Kantonalbank AG 1.375%	22.06.27	98.35	393'400.00	0.15%
CHF L1	1'940'000.00	CH0522158846 St Galler Kantonalbank AG 0.25%	30.04.35	82.20	1'594'680.00	0.60%
CHF L1	1'990'000.00	CH1184694714 Svenska Handelsbanken AB 1.25%	24.05.27	97.05	1'931'295.00	0.72%
CHF L1	250'000.00	CH0222261494 Thurgauer Kantonalbank 1.75%	30.09.24	99.82	249'550.00	0.09%
CHF L1	415'000.00	CH0275352125 Thurgauer Kantonalbank 0.375%	31.03.25	97.71	405'496.50	0.15%
CHF L1	340'000.00	CH0405985836 Thurgauer Kantonalbank 0.7%	22.03.30	93.75	318'750.00	0.12%
CHF L1	2'000'000.00	CH1290870885 Toronto-Dominion Bank/The 1.97%	18.09.26	100.20	2'004'000.00	0.75%
CHF L1	1'500'000.00	CH1120085670 UBS AG/London 0.15%	29.06.28	90.90	1'363'500.00	0.51%
CHF L1	10'000.00	CH0419041337 Valiant Bank AG 0%	31.07.29	89.25	8'925.00	0.00%
CHF L1	1'500'000.00	CH0522158903 Valiant Bank AG 0.1%	29.11.30	87.70	1'315'500.00	0.49%
CHF L1	175'000.00	CH0522158879 Valiant Bank AG 0.1%	07.05.31	86.60	151'550.00	0.06%
CHF L1	1'135'000.00	CH0458097950 Westpac Banking Corp 0.25%	29.01.27	94.85	1'076'547.50	0.40%
CHF L1	805'000.00	CH0373476677 Zuercher Kantonalbank 0.25%	08.05.25	97.45	784'472.50	0.29%
CHF L1	1'375'000.00	CH0342587638 Zuercher Kantonalbank 0.05%	23.11.26	94.60	1'300'750.00	0.49%
CHF L1	1'000'000.00	CH0299297280 Zuercher Kantonalbank 0.75%	28.10.30	93.05	930'500.00	0.35%
CHF L1	440'000.00	CH0461239045 Zuercher Kantonalbank 0.05%	05.02.31	87.85	386'540.00	0.14%
CHF L1	1'400'000.00	CH0570576121 Zuercher Kantonalbank 0.05%	04.11.32	84.20	1'178'800.00	0.44%
CHF L1	100'000.00	CH0185712822 Zuger Kantonalbank AG 1.5%	05.06.37	94.85	94'850.00	0.04%
Building Materials						0.10%
CHF L1	255'000.00	CH1226543861 Sika AG 1.9%	28.11.25	100.05	255'127.50	0.10%
Chemicals						0.92%
CHF L1	1'000'000.00	CH1191714711 Givaudan SA 1.625%	15.06.29	98.70	987'000.00	0.37%
CHF L1	1'500'000.00	CH1268922213 OC Oerlikon Corp AG 3.25%	02.10.29	99.00	1'485'000.00	0.55%
Commercial Services						1.16%
CHF L1	600'000.00	CH0398633526 SGS SA 0.75%	29.10.25	97.65	585'900.00	0.22%
CHF L1	1'000'000.00	CH0536892588 SGS SA 0.95%	06.11.26	96.65	966'500.00	0.36%
CHF L1	1'125'000.00	CH1189218006 SGS SA 1.7%	05.09.29	97.85	1'100'812.50	0.41%
CHF L1	475'000.00	CH0340912168 Transurban Queensland Finance Pty Ltd 0.65%	02.11.26	95.30	452'675.00	0.17%

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Miscellaneous Manufacturers						0.14%
CHF L1	155'000.00	CH0434678428 Sulzer AG 1.6%	22.10.24	99.06	153'543.00	0.06%
CHF L1	200'000.00	CH1223665063 Sulzer AG 3.35%	16.11.26	102.75	205'500.00	0.08%
Diversified Financial Services						1.43%
CHF L1	1'825'000.00	CH0212937244 Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	99.80	1'821'350.00	0.68%
CHF L1	230'000.00	CH0310175598 Credit Agricole Home Loan SFH SA 0.1%	26.01.26	96.05	220'915.00	0.08%
CHF L1	110'000.00	CH0305398247 Credit Agricole Home Loan SFH SA 0.25%	18.06.26	95.80	105'380.00	0.04%
CHF L1	155'000.00	CH0255893072 Credit Agricole Home Loan SFH SA 0.5%	16.03.27	95.65	148'257.50	0.06%
CHF L1	15'000.00	CH0373945036 Credit Agricole Home Loan SFH SA 0.25%	27.07.27	94.15	14'122.50	0.01%
CHF L1	860'000.00	CH0457206784 Credit Agricole Home Loan SFH SA 0.45%	24.01.29	92.65	796'790.00	0.30%
CHF L1	720'000.00	CH0406415304 Lansforsakringar Hypotek AB 0.2%	17.04.26	95.90	690'480.00	0.26%
Electric						2.91%
CHF L1	1'075'000.00	CH0419041378 Aarekraftwerk Klingnau AG 0.625%	03.08.29	91.80	986'850.00	0.37%
CHF L1	50'000.00	CH0330143147 Axpo Holding AG 1.75%	29.05.24	99.68	49'840.00	0.02%
CHF L1	2'160'000.00	CH1160188335 Axpo Holding AG 0.25%	04.02.25	97.16	2'098'656.00	0.78%
CHF L1	900'000.00	CH0341725858 Electricite de France SA 0.3%	14.10.24	98.38	885'420.00	0.33%
CHF L1	300'000.00	CH0240109774 Engadiner Kraftwerke AG 1.625%	25.04.24	99.76	299'280.00	0.11%
CHF L1	350'000.00	CH0361532952 Grande Dixence SA 1.125%	04.07.24	99.35	347'725.00	0.13%
CHF L1	35'000.00	CH0262883199 Grande Dixence SA 1.375%	18.02.25	98.84	34'594.00	0.01%
CHF L1	355'000.00	CH0419040768 Kernkraftwerk Leibstadt AG 2%	14.02.25	99.60	353'580.00	0.13%
CHF L1	2'145'000.00	CH0252703050 Kraftwerke Linth-Limmern AG 1.25%	11.09.24	99.16	2'126'982.00	0.79%
CHF L1	205'000.00	CH0306626224 Nant de Drance SA 2%	02.02.26	99.70	204'385.00	0.08%
CHF L1	455'000.00	CH0543827205 Nant de Drance SA 1.25%	25.06.27	96.85	440'667.50	0.16%
Healthcare - Services						0.10%
CHF L1	260'000.00	CH0367206742 Lonza Swiss Finanz AG 0.7%	12.07.24	99.05	257'530.00	0.10%
Real Estate						1.54%
CHF L1	1'500'000.00	CH1239464691 Allreal Holding AG 3%	19.04.28	102.50	1'537'500.00	0.57%
CHF L1	460'000.00	CH0252379802 Mobimo Holding AG 1.875%	16.09.24	99.55	457'930.00	0.17%
CHF L1	60'000.00	CH0398633252 Swiss Prime Site Finance AG 1%	16.07.24	99.07	59'442.00	0.02%
CHF L1	2'100'000.00	CH0226752290 Unibail-Rodamco-Westfield SE 2%	20.11.23	99.85	2'096'850.00	0.78%
Engineering and Construction						0.78%
CHF L1	10'000.00	CH0570576568 Flughafen Zurich AG 0.1%	30.12.27	93.00	9'300.00	0.00%
CHF L1	25'000.00	CH0311427584 Heathrow Funding Ltd 0.5%	17.05.24	99.01	24'752.50	0.01%
CHF L1	880'000.00	CH0467182413 Heathrow Funding Ltd 0.45%	15.10.28	95.25	838'200.00	0.31%
CHF L1	1'250'000.00	CH1184694722 Heathrow Funding Ltd 1.8%	27.05.29	98.30	1'228'750.00	0.46%
Food						0.83%
CHF L1	220'000.00	CH0319415987 Coop-Gruppe Genossenschaft 0.5%	19.05.26	96.65	212'630.00	0.08%
CHF L1	2'000'000.00	CH1273475405 Nestle SA 2%	28.06.33	101.00	2'020'000.00	0.75%
Debt securities issued by Governments and supranational institutions						28.25%
CHF L1	155'000.00	CH0109156262 Asian Development Bank 2.75%	12.02.30	106.95	165'772.50	0.06%
CHF L1	155'000.00	CH0214925874 Canton of Basel-Landschaft 1.5%	26.06.28	99.80	154'690.00	0.06%
CHF L1	595'000.00	CH0282857876 Canton of Basel-Landschaft 0.75%	24.06.32	92.70	551'565.00	0.21%
CHF L1	65'000.00	CH0252903767 Canton of Basel-Landschaft 1.375%	29.09.34	96.65	62'822.50	0.02%
CHF L1	260'000.00	CH0272154177 Canton of Basel-Landschaft 1%	05.03.40	89.75	233'350.00	0.09%
CHF L1	195'000.00	CH0214925882 Canton of Basel-Landschaft 1.75%	26.06.43	98.55	192'172.50	0.07%
CHF L1	515'000.00	CH0194695117 Canton of Berne 1%	25.10.24	99.19	510'828.50	0.19%
CHF L1	15'000.00	CH0114695403 Canton of Berne 1.75%	24.09.25	100.10	15'015.00	0.01%
CHF L1	2'210'000.00	CH0126977641 Canton of Berne 2.25%	20.04.26	101.45	2'242'045.00	0.84%
CHF L1	600'000.00	CH0343366792 Canton of Berne 0.05%	18.11.31	88.00	528'000.00	0.20%
CHF L1	1'850'000.00	CH0419041154 Canton of Berne 0.35%	08.05.34	86.75	1'604'875.00	0.60%
CHF L1	2'550'000.00	CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	94.60	2'412'300.00	0.90%
CHF L1	200'000.00	CH0302790149 Canton of Geneva Switzerland 0.5%	27.11.30	92.40	184'800.00	0.07%
CHF L1	400'000.00	CH0387879049 Canton of Geneva Switzerland 0.5%	28.11.31	91.30	365'200.00	0.14%

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CHF L1	250'000.00	CH0315593928 Canton of Geneva Switzerland 0.4%	28.04.36	84.80	212'000.00	0.08%
CHF L1	550'000.00	CH0358654942 Canton of Geneva Switzerland 0.6%	24.03.38	84.95	467'225.00	0.17%
CHF L1	1'000'000.00	CH0505011939 Canton of Geneva Switzerland 0.3%	28.11.39	79.05	790'500.00	0.30%
CHF L1	805'000.00	CH0547243243 Canton of Geneva Switzerland 0.25%	15.06.40	77.50	623'875.00	0.23%
CHF L1	1'000'000.00	CH0326213920 Canton of Geneva Switzerland 0.6%	04.07.46	78.55	785'500.00	0.29%
CHF L1	970'000.00	CH0270373803 Canton of Solothurn 1%	20.02.45	86.60	840'020.00	0.31%
CHF L1	30'000.00	CH0342587646 Canton of St Gallen Switzerland 0.2%	28.11.41	76.25	22'875.00	0.01%
CHF L1	545'000.00	CH0181932952 Canton of Ticino 1.25%	11.06.27	98.55	537'097.50	0.20%
CHF L1	2'575'000.00	CH0469273509 Canton of Ticino 0%	18.04.29	91.50	2'356'125.00	0.88%
CHF L1	250'000.00	CH0207413185 Canton of Ticino 1.875%	18.03.38	100.85	252'125.00	0.09%
CHF L1	120'000.00	CH0212114653 Canton of Ticino 1.8%	15.05.43	100.20	120'240.00	0.04%
CHF L1	1'050'000.00	CH0484360380 Canton of Zurich 0.25%	12.07.39	79.90	838'950.00	0.31%
CHF L1	500'000.00	CH0536892745 Canton of Zurich 0.1%	23.06.45	73.25	366'250.00	0.14%
CHF L1	250'000.00	CH0022566175 City of Bern Switzerland 2.5%	26.09.25	101.45	253'625.00	0.09%
CHF L1	850'000.00	CH0227976492 City of Geneva Switzerland 1.625%	12.12.24	99.74	847'790.00	0.32%
CHF L1	115'000.00	CH0267856000 City of Geneva Switzerland 0.125%	12.02.25	97.72	112'378.00	0.04%
CHF L1	500'000.00	CH0227678973 City of Lausanne Switzerland 1.375%	27.11.23	99.91	499'550.00	0.19%
CHF L1	1'100'000.00	CH0550413386 City of Lausanne Switzerland 0.6%	06.07.50	71.95	791'450.00	0.30%
CHF L1	915'000.00	CH0261541863 City of Lugano Switzerland 0.875%	09.12.24	98.83	904'294.50	0.34%
CHF L1	1'120'000.00	CH0290876512 City of Lugano Switzerland 0.625%	01.09.25	97.70	1'094'240.00	0.41%
CHF L1	985'000.00	CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	94.10	926'885.00	0.35%
CHF L1	155'000.00	CH0186162613 City of Zurich Switzerland 1%	05.12.23	99.85	154'767.50	0.06%
CHF L1	400'000.00	CH0020498645 City of Zurich Switzerland 2.75%	14.02.25	101.42	405'680.00	0.15%
CHF L1	1'335'000.00	CH0024484187 City of Zurich Switzerland 2.55%	10.03.36	108.95	1'454'482.50	0.54%
CHF L1	1'000'000.00	CH1290222418 City of Zurich Switzerland 1.75%	23.10.41	100.50	1'004'970.00	0.38%
CHF L1	1'170'000.00	CH1279261163 City of Zurich Switzerland 1.7%	26.07.44	100.50	1'175'850.00	0.44%
CHF L1	1'375'000.00	CH0341440318 City of Zurich Switzerland 0.4%	21.11.46	75.10	1'032'625.00	0.39%
CHF L1	325'000.00	CH0280737518 Emiss. fuer Gem.. Wohnb. Genossen. EGW 0.125%	27.05.25	97.45	316'712.50	0.12%
CHF L1	20'000.00	CH0185754162 Emiss. fuer Gem.. Wohnb. Genossen. EGW 1.25%	15.06.27	98.75	19'750.00	0.01%
CHF L1	800'000.00	CH0280737542 Emiss. fuer Gem.. Wohnb. Genossen. EGW 0.375%	27.05.30	91.85	734'800.00	0.27%
CHF L1	1'000'000.00	CH0461238898 Emiss. fuer Gem.. Wohnb. Genossen. EGW 0.3%	25.11.39	79.55	795'500.00	0.30%
CHF L1	1'390'000.00	CH0233004172 European Investment Bank 1.625%	04.02.25	100.18	1'392'502.00	0.52%
CHF L1	1'360'000.00	CH0107134683 European Investment Bank 2.625%	11.02.25	101.31	1'377'816.00	0.51%
CHF L1	45'000.00	CH0204975426 European Investment Bank 1.375%	21.02.28	99.05	44'572.50	0.02%
CHF L1	325'000.00	CH0025896942 European Investment Bank 3.125%	30.06.36	116.30	377'975.00	0.14%
CHF L1	445'000.00	CH0224581824 Kanton Luzern 2%	28.10.33	102.75	457'237.50	0.17%
CHF L1	380'000.00	CH0214010677 Kanton Luzern 1.52%	12.06.43	95.80	364'040.00	0.14%
CHF L1	15'000.00	CH0457206826 Province of Alberta Canada 0.375%	07.02.29	93.00	13'950.00	0.01%
CHF L1	2'195'000.00	CH0460054452 Province of Manitoba Canada 0.25%	15.03.29	92.40	2'028'180.00	0.76%
CHF L1	1'500'000.00	CH0343366800 Province of New Brunswick Canada 0.2%	07.11.31	88.25	1'323'750.00	0.49%
CHF L1	1'265'000.00	CH1112011510 Province of Ontario Canada 0.05%	12.05.33	84.35	1'067'027.50	0.40%
CHF L1	2'500'000.00	CH0184249990 Swiss Confederation Gov. Bond 1.5%	24.07.25	100.44	2'511'000.00	0.94%
CHF L1	3'000'000.00	CH0224396983 Swiss Confederation Gov. Bond 1.25%	28.05.26	100.43	3'012'900.00	1.13%
CHF L1	1'000'000.00	CH0031835561 Swiss Confederation Gov. Bond 3.25%	27.06.27	107.69	1'076'900.00	0.40%
CHF L1	2'500'000.00	CH0008680370 Swiss Confederation Gov. Bond 4%	08.04.28	112.94	2'823'500.00	1.05%
CHF L1	2'000'000.00	CH0224397346 Swiss Confederation Gov. Bond 0%	22.06.29	94.21	1'884'200.00	0.70%
CHF L1	1'750'000.00	CH0224397171 Swiss Confederation Gov. Bond 0.5%	27.05.30	96.52	1'689'100.00	0.63%
CHF L1	1'000'000.00	CH0127181029 Swiss Confederation Gov. Bond 2.25%	22.06.31	108.78	1'087'800.00	0.41%
CHF L1	750'000.00	CH0344958688 Swiss Confederation Gov. Bond 0.5%	27.06.32	95.35	715'125.00	0.27%
CHF L1	1'250'000.00	CH0015803239 Swiss Confederation Gov. Bond 3.5%	08.04.33	122.02	1'525'250.00	0.57%
CHF L1	2'750'000.00	CH0024524966 Swiss Confederation Gov. Bond 2.5%	08.03.36	116.54	3'204'850.00	1.20%
CHF L1	2'750'000.00	CH0127181193 Swiss Confederation Gov. Bond 1.25%	27.06.37	102.10	2'807'750.00	1.05%
CHF L1	2'000'000.00	CH0440081567 Swiss Confederation Gov. Bond 1.5%	26.10.38	105.20	2'104'000.00	0.79%

AXA IM Swiss Fund – Bonds CHF
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List of assets as at 30 September 2023

Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	1'500'000.00	CH0440081401 Swiss Confederation Gov. Bond 0%	24.07.39	84.28	1'264'200.00	0.47%
CHF L1	1'100'000.00	CH0127181169 Swiss Confederation Gov. Bond 1.5%	30.04.42	107.43	1'181'730.00	0.44%
CHF L1	1'000'000.00	CH0344958498 Swiss Confederation Gov. Bond 0.5%	28.06.45	88.79	887'900.00	0.33%
CHF L1	2'200'000.00	CH0009755197 Swiss Confederation Gov. Bond 4%	06.01.49	165.14	3'633'080.00	1.36%
CHF L1	500'000.00	CH0344958472 Swiss Confederation Gov. Bond 0.5%	24.05.55	86.09	430'450.00	0.16%
CHF L1	1'000'000.00	CH0224397338 Swiss Confederation Gov. Bond 0.5%	30.05.58	86.02	860'200.00	0.32%
CHF L1	1'250'000.00	CH0224397007 Swiss Confederation Gov. Bond 2%	25.06.64	136.31	1'703'875.00	0.64%
CHF L1	995'000.00	CH0305765775 Winterthur City Of 0.3%	10.12.27	94.10	936'295.00	0.35%
CHF L1	60'000.00	CH0244975063 Winterthur City Of 1.5%	06.06.29	98.60	59'160.00	0.02%
CHF L1	200'000.00	CH0182337334 Winterthur City Of 1.875%	20.04.37	99.30	198'600.00	0.07%
CHF L1	490'000.00	CH0229881153 Winterthur City Of 2.25%	10.02.39	104.70	513'030.00	0.19%
Telecommunications						0.72%
CHF L1	205'000.00	CH0419040982 Swisscom AG 0.5%	15.03.29	93.30	191'265.00	0.07%
CHF L1	2'100'000.00	CH0580291968 Swisscom AG 0.245%	20.11.34	83.40	1'751'400.00	0.65%
CHF L1	5'000.00	CH0268988182 Swisscom AG 1%	17.04.35	90.50	4'525.00	0.00%
Transportation						0.63%
CHF L1	1'685'000.00	CH1204259811 Deutsche Bahn Finance GMBH 1.95%	21.09.32	100.65	1'695'952.50	0.63%
Insurance						1.54%
CHF L1	15'000.00	CH0261399064 Baloise Holding AG 1.125%	19.12.24	98.92	14'838.00	0.01%
CHF L1	2'260'000.00	CH0458097976 Baloise Holding AG 0.5%	28.11.25	97.05	2'193'330.00	0.82%
CHF L1	80'000.00	CH0553331817 Baloise Holding AG 0.25%	16.12.26	94.90	75'920.00	0.03%
CHF L1	750'000.00	CH0569237677 Metropolitan Life Global Funding I 0.125%	25.09.28	90.10	675'750.00	0.25%
CHF L1	450'000.00	CH0419040792 Zurich Insurance Co Ltd 0.75%	22.10.27	95.75	430'875.00	0.16%
CHF L1	500'000.00	CH1118223523 Zurich Insurance Co Ltd 0%	26.08.31	85.20	426'000.00	0.16%
CHF L1	365'000.00	CH0525158371 Zurich Insurance Co Ltd 0.1%	27.08.32	84.00	306'600.00	0.11%
Total Bonds					265'276'918.50	99.08%

* Total fund assets

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Total securities that are traded on a stock exchange	265'276'918.50	99.08%
Total derivative financial instruments (as per separate list)	0.00	0.00%
Cash deposits at sight and other assets	2'470'233.70	0.92%
Total fund assets	267'747'152.20	100.00%
./. Liabilities	1'277'738.15	0.48%
Total net fund assets	266'469'414.05	99.52%
Thereof Class A	61'832'180.69	23.09%
Thereof Class I	78'337'728.02	29.26%
Thereof Class A AC	9'345'244.34	3.49%
Thereof Class I AC	109'581'505.99	40.93%
Thereof Class S AC	7'372'755.01	2.75%

Valuation of investments in accordance with Art. 84 CISO-FINMA

		Total (CHF)	% of TFA *
a)	Investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market	265'276'918.50	99.08%
b)	Investments that are not priced according to the prices in the primary market whose value is based on market-observed parameters	L2	
c)	Investments whose value cannot be based on marketobservedpa-rameters and are valued with suitable valuation models taking account of the current market circumstances.	L3	

*Total fundassets

Asset structure

By sector

Banks	58.42%
Debt securities issued by Governments and supranational institutions	27.86%
Electric	2.91%
Real Estate	1.54%
Insurance	1.54%
Diversified Financial Services	1.43%
Commercial Services	1.16%
Chemicals	0.92%
Food	0.83%
Engineering and Construction	0.78%
Telecommunications	0.72%
Transportation	0.63%
Miscellaneous Manufacturers	0.14%
Building Materials	0.10%
Healthcare - Services	0.10%
Total	99.08%

Geographical breakdown of issuers

Switzerland	75.65%
France	6.53%
Canada	5.81%
Australia	3.26%
Germany	2.80%
Supranational	1.25%
United Kingdom	0.98%
Sweden	0.98%
Jersey	0.78%
United States of America	0.47%
New Zealand	0.43%
Luxembourg	0.07%
Netherlands	0.04%
Norway	0.03%
Total	99.08%

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Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH0336587644 Aargauische Kantonalbank 0.02%	17.10.24	-	315'000.00
CHF	L1 CH0405986057 Aargauische Kantonalbank 0.25%	03.04.25	-	30'000.00
CHF	L1 CH0459810534 Aargauische Kantonalbank 0.125%	11.02.26	-	50'000.00
CHF	L1 CH0419041436 Aargauische Kantonalbank 0%	17.09.29	-	250'000.00
CHF	L1 CH0506071106 Aargauische Kantonalbank 0.01%	18.02.30	-	500'000.00
CHF	L1 CH0310451825 ANZ New Zealand Int'l Ltd/London 0.25%	25.10.23	-	1'850'000.00
CHF	L1 CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	45'000.00	445'000.00
CHF	L1 CH1184694763 Banco Santander SA 1.3275%	10.06.25	-	2'000'000.00
CHF	L1 CH1227937724 Banco Santander SA 2.2475%	30.01.26	1'500'000.00	1'500'000.00
CHF	L1 CH1261608892 Bank of Montreal 2.0375%	27.04.28	1'500'000.00	-
CHF	L1 CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	140'000.00	10'000.00
CHF	L1 CH1167887251 Bank of Nova Scotia/The 0.278%	01.04.27	-	355'000.00
CHF	L1 CH1148266252 Bank of Nova Scotia/The 0.385%	01.02.29	-	250'000.00
CHF	L1 CH1121837251 Bank of Nova Scotia/The 0.3025%	30.07.31	-	260'000.00
CHF	L1 CH0355139855 Banque Federative du Credit Mutuel SA 0.32%	10.02.25	-	20'000.00
CHF	L1 CH0368825474 Banque Federative du Credit Mutuel SA 0.4%	19.12.25	-	1'230'000.00
CHF	L1 CH0479514264 Banque Federative du Credit Mutuel SA 0.2%	12.06.26	-	270'000.00
CHF	L1 CH0441186456 Banque Federative du Credit Mutuel SA 1%	13.11.26	-	280'000.00
CHF	L1 CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	35'000.00	1'280'000.00
CHF	L1 CH1276269730 Banque Federative du Credit Mutuel SA 2.73%	11.07.30	1'500'000.00	-
CHF	L1 CH0141833407 Basellandschaftliche Kantonalbank 1.75%	22.11.24	-	35'000.00
CHF	L1 CH0407153359 Basellandschaftliche Kantonalbank 0.375%	23.03.26	1'085'000.00	145'000.00
CHF	L1 CH0274314787 Basellandschaftliche Kantonalbank 0.75%	30.03.28	1'200'000.00	-
CHF	L1 CH1217066583 Basellandschaftliche Kantonalbank 1.875%	23.08.29	1'500'000.00	-
CHF	L1 CH0506071395 Basler Kantonalbank 0.25%	10.03.36	-	750'000.00
CHF	L1 CH0241528741 BNG Bank NV 1.25%	30.04.24	-	250'000.00
CHF	L1 CH1227937716 BNP Paribas SA 2.4125%	13.01.28	2'000'000.00	800'000.00
CHF	L1 CH1244321761 BNP Paribas SA 2.63%	07.06.29	1'000'000.00	-
CHF	L1 CH0537261874 Canadian Imperial Bank of Commerce 0.1%	24.10.23	-	1'700'000.00
CHF	L1 CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	-	10'000.00
CHF	L1 CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	255'000.00	1'410'000.00
CHF	L1 CH1179534958 Canadian Imperial Bank of Commerce 0.9675%	26.04.29	-	1'565'000.00
CHF	L1 CH0419041345 Cembra Money Bank AG 0%	19.05.23	-	250'000.00
CHF	L1 CH1206367554 Cembra Money Bank AG 3.1125%	28.04.27	1'000'000.00	155'000.00
CHF	L1 CH0419041352 Cembra Money Bank AG 0.285%	19.08.27	-	245'000.00
CHF	L1 CH0467182405 Citigroup Inc 0.75%	02.04.26	-	380'000.00
CHF	L1 CH0022333980 Commerzbank Finance & Covered Bond SA 2.5%	29.08.25	-	305'000.00
CHF	L1 CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	-	30'000.00
CHF	L1 CH0026620846 Cooperatieve Rabobank UA 3.125%	15.09.26	400'000.00	290'000.00
CHF	L1 CH1256367207 Credit Agricole SA 2.5075%	27.04.27	1'500'000.00	-
CHF	L1 CH1154887116 Credit Agricole SA 0.41%	18.01.30	-	250'000.00
CHF	L1 CH0398677697 Credit Agricole SA/London 0.2%	30.10.23	-	305'000.00
CHF	L1 CH0379268763 Credit Agricole SA/London 0.3%	18.04.24	-	165'000.00
CHF	L1 CH0238315664 Credit Agricole SA/London 2.125%	30.10.24	250'000.00	1'510'000.00
CHF	L1 CH0273925989 Deutsche Bank AG 0.625%	19.12.23	-	2'820'000.00
CHF	L1 CH0116403517 DNB Boligkreditt AS 2%	02.09.30	-	420'000.00
CHF	L1 CH0398633591 Glarner Kantonalbank 0.4%	30.11.26	2'500'000.00	-
CHF	L1 CH0272024669 JPMorgan Chase & Co 0.5%	04.12.23	-	865'000.00
CHF	L1 CH0020810468 Luzerner Kantonalbank AG 3%	11.03.25	-	160'000.00
CHF	L1 CH1231094355 Luzerner Kantonalbank AG 2.125%	30.01.32	1'500'000.00	-
CHF	L1 CH1118483747 Macquarie Group Ltd 0.395%	20.07.28	-	385'000.00
CHF	L1 CH0517825334 Muenchener Hypothekenbank eG 0.1%	17.12.25	-	400'000.00
CHF	L1 CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	40'000.00	215'000.00
CHF	L1 CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	5'000.00	1'485'000.00
CHF	L1 CH0386949314 Muenchener Hypothekenbank eG 0.55%	22.11.32	-	280'000.00

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Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1100259808 Muenchener Hypothekenbank eG 0.25%	29.03.41	400'000.00	-
CHF	L1 CH0346828434 National Australia Bank Ltd 0.3%	31.10.25	-	250'000.00
CHF	L1 CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	2'000'000.00	100'000.00
CHF	L1 CH1160188327 National Australia Bank Ltd 0.565%	03.02.31	-	2'050'000.00
CHF	L1 CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	3'100'000.00	700'000.00
CHF	L1 CH0485445990 Nationwide Building Society 0.1675%	11.07.31	1'085'000.00	3'540'000.00
CHF	L1 CH0284415681 Nordea Bank Abp 0.55%	23.06.25	170'000.00	170'000.00
CHF	L1 CH0199589588 Pfandbriefbank schweiz. Hypo. AG 1.125%	16.11.23	-	1'375'000.00
CHF	L1 CH0280569093 Pfandbriefbank schweiz. Hypo. AG 0.125%	04.12.23	-	3'110'000.00
CHF	L1 CH0362748326 Pfandbriefbank schweiz. Hypo. AG 0.125%	25.03.24	-	1'900'000.00
CHF	L1 CH0471297918 Pfandbriefbank schweiz. Hypo. AG 0%	29.07.24	-	1'890'000.00
CHF	L1 CH0239840124 Pfandbriefbank schweiz. Hypo. AG 1.375%	14.11.24	-	15'000.00
CHF	L1 CH0264227015 Pfandbriefbank schweiz. Hypo. AG 0.625%	19.03.25	500'000.00	-
CHF	L1 CH0347556901 Pfandbriefbank schweiz. Hypo. AG 0.125%	06.05.25	-	300'000.00
CHF	L1 CH0502393355 Pfandbriefbank schweiz. Hypo. AG 0%	30.03.26	-	1'030'000.00
CHF	L1 CH0373945093 Pfandbriefbank schweiz. Hypo. AG 0.25%	12.10.27	1'500'000.00	-
CHF	L1 CH0347556919 Pfandbriefbank schweiz. Hypo. AG 0.375%	21.03.28	2'000'000.00	-
CHF	L1 CH1148266161 Pfandbriefbank schweiz. Hypo. AG 0.125%	15.11.28	-	250'000.00
CHF	L1 CH0384125073 Pfandbriefbank schweiz. Hypo. AG 0.625%	18.10.30	-	270'000.00
CHF	L1 CH0482172373 Pfandbriefbank schweiz. Hypo. AG 0.125%	10.12.30	-	2'000'000.00
CHF	L1 CH1142754253 Pfandbriefbank schweiz. Hypo. AG 0.25%	10.03.32	-	1'240'000.00
CHF	L1 CH0485252818 Pfandbriefbank schweiz. Hypo. AG 0.25%	26.04.34	250'000.00	-
CHF	L1 CH1276313322 Pfandbriefbank schweiz. Hypo. AG 1.75%	09.07.38	1'500'000.00	-
CHF	L1 CH0330938835 Pfandbriefbank schweiz. Hypo. AG 0.25%	04.08.38	1'000'000.00	1'545'000.00
CHF	L1 CH1122290211 Pfandbriefbank schweiz. Hypo. AG 0.25%	25.04.42	-	735'000.00
CHF	L1 CH0550413428 Pfandbriefbank schweiz. Hypo. AG 0.25%	06.10.42	1'235'000.00	-
CHF	L1 CH0438965581 Pfandbriefbank schweiz. Hypo. AG 1.125%	18.10.47	-	500'000.00
CHF	L1 CH1276313264 Pfandbriefbank schweiz. Hypo. AG 1.875%	24.06.50	1'000'000.00	-
CHF	L1 CH0278667107 Pfandb. der schweiz. Kantonalbanken AG 0.125%	12.03.24	-	265'000.00
CHF	L1 CH0300874267 Pfandb. der schweiz. Kantonalbanken AG 0.125%	17.07.24	-	2'575'000.00
CHF	L1 CH0288286385 Pfandb. der schweiz. Kantonalbanken AG 0.5%	28.07.25	-	15'000.00
CHF	L1 CH0306173730 Pfandb. der schweiz. Kantonalbanken AG 0.125%	25.02.26	-	20'000.00
CHF	L1 CH0319403744 Pfandb. der schweiz. Kantonalbanken AG 0.05%	06.11.26	-	250'000.00
CHF	L1 CH0361532820 Pfandb. der schweiz. Kantonalbanken AG 0.25%	26.05.27	115'000.00	-
CHF	L1 CH0352595885 Pfandb. der schweiz. Kantonalbanken AG 0.375%	21.09.27	-	5'000.00
CHF	L1 CH0204567256 Pfandb. der schweiz. Kantonalbanken AG 1.375%	05.11.27	250'000.00	-
CHF	L1 CH0373476198 Pfandb. der schweiz. Kantonalbanken AG 0.25%	06.12.27	250'000.00	-
CHF	L1 CH0273485398 Pfandb. der schweiz. Kantonalbanken AG 0.625%	16.07.29	-	230'000.00
CHF	L1 CH1189217826 Pfandb. der schweiz. Kantonalbanken AG 1.5%	17.12.29	3'000'000.00	-
CHF	L1 CH0300874283 Pfandb. der schweiz. Kantonalbanken AG 0.625%	01.11.30	-	640'000.00
CHF	L1 CH0419040842 Pfandb. der schweiz. Kantonalbanken AG 0.55%	29.01.31	100'000.00	-
CHF	L1 CH0506071163 Pfandb. der schweiz. Kantonalbanken AG 0%	02.04.31	2'000'000.00	-
CHF	L1 CH1131931243 Pfandb. der schweiz. Kantonalbanken AG 0%	25.07.31	-	1'700'000.00
CHF	L1 CH0461239136 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.03.32	100'000.00	-
CHF	L1 CH0536892703 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.04.32	100'000.00	-
CHF	L1 CH1118223424 Pfandb. der schweiz. Kantonalbanken AG 0.1%	25.06.32	215'000.00	-
CHF	L1 CH1170565803 Pfandb. der schweiz. Kantonalbanken AG 1.4%	30.08.32	1'500'000.00	-
CHF	L1 CH1239464543 Pfandb. der schweiz. Kantonalbanken AG 1.4%	30.08.32	1'500'000.00	1'500'000.00
CHF	L1 CH0589031027 Pfandb. der schweiz. Kantonalbanken AG 0%	18.03.33	250'000.00	-
CHF	L1 CH1132966289 Royal Bank of Canada 0.2%	22.09.31	250'000.00	1'100'000.00
CHF	L1 CH1292012775 Santander UK PLC 2.01%	12.09.26	2'000'000.00	-
CHF	L1 CH0210461312 Schaffhauser Kantonalbank 1.125%	24.04.23	-	230'000.00
CHF	L1 CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	-	15'000.00
CHF	L1 CH1148266203 Societe Generale SA 0.3325%	29.11.28	-	2'675'000.00
CHF	L1 CH1248666955 Societe Generale SA 2.6175%	27.02.30	1'500'000.00	710'000.00

AXA IM Swiss Fund – Bonds CHF
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Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions	
CHF L1	CH0284087589	St Galler Kantonalbank AG 0.5%	24.06.25	250'000.00	530'000.00
CHF L1	CH1184694714	Svenska Handelsbanken AB 1.25%	24.05.27	935'000.00	1'080'000.00
CHF L1	CH0275352125	Thurgauer Kantonalbank 0.375%	31.03.25	-	35'000.00
CHF L1	CH1290870885	Toronto-Dominion Bank/The 1.97%	18.09.26	2'000'000.00	-
CHF L1	CH1120085670	UBS AG/London 0.15%	29.06.28	1'500'000.00	-
CHF L1	CH0419041337	Valiant Bank AG 0%	31.07.29	10'000.00	-
CHF L1	CH0522158879	Valiant Bank AG 0.1%	07.05.31	175'000.00	-
CHF L1	CH0262286252	Walliser Kantonalbank 0.625%	15.12.23	-	1'250'000.00
CHF L1	CH0417086060	Westpac Banking Corp 0.4%	06.06.24	-	250'000.00
CHF L1	CH0387879056	Westpac Banking Corp 0.3%	28.11.25	-	100'000.00
CHF L1	CH0373476677	Zuercher Kantonalbank 0.25%	08.05.25	-	30'000.00
CHF L1	CH0142900775	Zuger Kantonalbank AG 1.5%	28.11.23	-	400'000.00
CHF L1	CH0347366038	Zuger Kantonalbank AG 0.375%	15.12.27	-	10'000.00
CHF L1	CH0199347680	Zuger Kantonalbank AG 1.5%	20.11.37	-	950'000.00
CHF L1	CH1226543861	Sika AG 1.9%	28.11.25	1'000'000.00	745'000.00
CHF L1	CH0343366776	Givaudan SA 0%	07.12.22	-	50'000.00
CHF L1	CH0237552101	Givaudan SA 1.75%	19.03.24	-	285'000.00
CHF L1	CH0407809760	Givaudan SA 0.375%	09.04.25	-	90'000.00
CHF L1	CH1191714703	Givaudan SA 1.125%	15.06.26	-	700'000.00
CHF L1	CH1191714711	Givaudan SA 1.625%	15.06.29	90'000.00	315'000.00
CHF L1	CH1268922213	OC Oerlikon Corp AG 3.25%	02.10.29	1'500'000.00	-
CHF L1	CH0398633526	SGS SA 0.75%	29.10.25	-	85'000.00
CHF L1	CH0327226863	Transurban Queensland Finance Pty Ltd 0.625%	23.06.23	-	400'000.00
CHF L1	CH0340912168	Transurban Queensland Finance Pty Ltd 0.65%	02.11.26	-	1'010'000.00
CHF L1	CH0561923845	Sulzer AG 0.8%	23.09.25	-	650'000.00
CHF L1	CH0326371462	Sulzer AG 0.875%	10.07.26	-	80'000.00
CHF L1	CH1223665063	Sulzer AG 3.35%	16.11.26	500'000.00	300'000.00
CHF L1	CH0212937244	Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	100'000.00	-
CHF L1	CH0310175598	Credit Agricole Home Loan SFH SA 0.1%	26.01.26	230'000.00	50'000.00
CHF L1	CH0457206784	Credit Agricole Home Loan SFH SA 0.45%	24.01.29	-	40'000.00
CHF L1	CH0406415304	Lansforsakringar Hypotek AB 0.2%	17.04.26	60'000.00	35'000.00
CHF L1	CH1132966347	SIX Group AG 0.2%	28.09.29	-	490'000.00
CHF L1	CH0419041378	Aarekraftwerk Klingnau AG 0.625%	03.08.29	10'000.00	-
CHF L1	CH1160188335	Axpo Holding AG 0.25%	04.02.25	-	50'000.00
CHF L1	CH1160188343	Axpo Holding AG 0.625%	04.02.27	-	1'420'000.00
CHF L1	CH0487087295	BKW AG 0.25%	29.07.27	-	1'010'000.00
CHF L1	CH0341725858	Electricite de France SA 0.3%	14.10.24	-	240'000.00
CHF L1	CH0240109774	Engadiner Kraftwerke AG 1.625%	25.04.24	-	260'000.00
CHF L1	CH0130501304	Kraftwerke Linth-Limmern AG 2.75%	09.06.23	-	10'000.00
CHF L1	CH0357483160	Kraftwerke Linth-Limmern AG 2%	11.12.23	-	940'000.00
CHF L1	CH0252703050	Kraftwerke Linth-Limmern AG 1.25%	11.09.24	-	185'000.00
CHF L1	CH0391648018	Nant de Drance SA 1.55%	19.08.25	-	5'000.00
CHF L1	CH0543827205	Nant de Drance SA 1.25%	25.06.27	-	230'000.00
CHF L1	CH0293173453	Lonza Swiss Finanz AG 1.25%	22.09.23	-	615'000.00
CHF L1	CH0367206742	Lonza Swiss Finanz AG 0.7%	12.07.24	-	540'000.00
CHF L1	CH1239464691	Allreal Holding AG 3%	19.04.28	1'500'000.00	-
CHF L1	CH0328111569	Swiss Prime Site AG 0.25%	16.06.23	-	1'040'000.00
CHF L1	CH0226752290	Unibail-Rodamco-Westfield SE 2%	20.11.23	1'350'000.00	2'250'000.00
CHF L1	CH0536892612	Flughafen Zurich AG 0.7%	22.05.24	-	650'000.00
CHF L1	CH0570576568	Flughafen Zurich AG 0.1%	30.12.27	-	90'000.00
CHF L1	CH0467182413	Heathrow Funding Ltd 0.45%	15.10.28	250'000.00	120'000.00
CHF L1	CH0564642079	Chocoladefabriken Lindt & Spruengli AG 0.01%	06.10.28	-	80'000.00
CHF L1	CH0538763522	Coop-Gruppe Genossenschaft 0.75%	05.05.23	-	1'160'000.00
CHF L1	CH0287817859	Coop-Gruppe Genossenschaft 0.875%	31.07.24	-	10'000.00
CHF L1	CH0319415987	Coop-Gruppe Genossenschaft 0.5%	19.05.26	20'000.00	1'300'000.00

AXA IM Swiss Fund – Bonds CHF
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Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1273475405 Nestle SA 2%	28.06.33	2'000'000.00	-
CHF	L1 CH1206367604 Wurth Finance International BV 2.1%	16.11.26	1'000'000.00	1'000'000.00
CHF	L1 CH0214925874 Canton of Basel-Landschaft 1.5%	26.06.28	-	35'000.00
CHF	L1 CH0112933483 Canton of Berne 2.25%	31.05.23	-	25'000.00
CHF	L1 CH0194695117 Canton of Berne 1%	25.10.24	50'000.00	-
CHF	L1 CH0114695403 Canton of Berne 1.75%	24.09.25	-	100'000.00
CHF	L1 CH0252510414 Canton of Berne 1.25%	12.09.30	-	70'000.00
CHF	L1 CH0142132007 Canton of Geneva Switzerland 1.625%	28.11.23	-	1'060'000.00
CHF	L1 CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	-	85'000.00
CHF	L1 CH0297343557 Canton of Solothurn 0%	16.10.23	-	2'350'000.00
CHF	L1 CH0226869060 Canton of Ticino 1.375%	21.11.22	-	250'000.00
CHF	L1 CH0409606347 Canton of Ticino 0.25%	08.05.28	-	70'000.00
CHF	L1 CH0469273509 Canton of Ticino 0%	18.04.29	-	25'000.00
CHF	L1 CH0227976492 City of Geneva Switzerland 1.625%	12.12.24	245'000.00	-
CHF	L1 CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	-	30'000.00
CHF	L1 CH0024484187 City of Zurich Switzerland 2.55%	10.03.36	-	10'000.00
CHF	L1 CH1290222418 City of Zurich Switzerland 1.75%	23.10.41	1'000'000.00	-
CHF	L1 CH1279261163 City of Zurich Switzerland 1.7%	26.07.44	1'170'000.00	-
CHF	L1 CH0341440318 City of Zurich Switzerland 0.4%	21.11.46	-	250'000.00
CHF	L1 CH0270382093 Corp Andina de Fomento 0.5%	26.02.26	-	405'000.00
CHF	L1 CH0315955937 Corp Andina de Fomento 0.51%	16.09.26	-	155'000.00
CHF	L1 CH0142054391 European Investment Bank 1.625%	23.11.23	-	260'000.00
CHF	L1 CH0188927450 European Investment Bank 1.5%	02.08.24	-	520'000.00
CHF	L1 CH0233004172 European Investment Bank 1.625%	04.02.25	5'000.00	-
CHF	L1 CH0180006113 European Investment Bank 1.625%	02.04.26	-	55'000.00
CHF	L1 CH0204975426 European Investment Bank 1.375%	21.02.28	45'000.00	-
CHF	L1 CH0457206826 Province of Alberta Canada 0.375%	07.02.29	15'000.00	-
CHF	L1 CH0460054452 Province of Manitoba Canada 0.25%	15.03.29	45'000.00	475'000.00
CHF	L1 CH0343366800 Province of New Brunswick Canada 0.2%	07.11.31	-	1'615'000.00
CHF	L1 CH1112011510 Province of Ontario Canada 0.05%	12.05.33	265'000.00	-
CHF	L1 CH0258404455 Province of Quebec Canada 0.75%	21.11.24	-	300'000.00
CHF	L1 CH0127181177 Swiss Confederation gov. Bond 1.25%	11.06.24	-	2'540'000.00
CHF	L1 CH0224397346 Swiss Confederation gov. Bond 0%	22.06.29	-	1'000'000.00
CHF	L1 CH0127181029 Swiss Confederation gov. Bond 2.25%	22.06.31	-	245'000.00
CHF	L1 CH0344958688 Swiss Confederation gov. Bond 0.5%	27.06.32	-	250'000.00
CHF	L1 CH0015803239 Swiss Confederation gov. Bond 3.5%	08.04.33	-	450'000.00
CHF	L1 CH0440081393 Swiss Confederation gov. Bond 0.0000001%	26.06.34	-	1'000'000.00
CHF	L1 CH0024524966 Swiss Confederation gov. Bond 2.5%	08.03.36	250'000.00	-
CHF	L1 CH0127181193 Swiss Confederation gov. Bond 1.25%	27.06.37	250'000.00	250'000.00
CHF	L1 CH0440081567 Swiss Confederation gov. Bond 1.5%	26.10.38	2'000'000.00	-
CHF	L1 CH0440081401 Swiss Confederation gov. Bond 0%	24.07.39	600'000.00	1'600'000.00
CHF	L1 CH0344958498 Swiss Confederation gov. Bond 0.5%	28.06.45	750'000.00	2'250'000.00
CHF	L1 CH0557778732 Swiss Confederation gov. Bond 0.5%	28.06.45	1'500'000.00	1'500'000.00
CHF	L1 CH0009755197 Swiss Confederation gov. Bond 4%	06.01.49	-	200'000.00
CHF	L1 CH0224397007 Swiss Confederation gov. Bond 2%	25.06.64	500'000.00	400'000.00
CHF	L1 CH0557778641 Swiss Confederation gov. Bond 2%	25.06.64	500'000.00	500'000.00
CHF	L1 CH0305765775 Winterthur City Of 0.3%	10.12.27	260'000.00	505'000.00
CHF	L1 CH0229881153 Winterthur City Of 2.25%	10.02.39	190'000.00	-
CHF	L1 CH0419040982 Swisscom AG 0.5%	15.03.29	-	740'000.00
CHF	L1 CH0580291968 Swisscom AG 0.245%	20.11.34	-	215'000.00
CHF	L1 CH0268988182 Swisscom AG 1%	17.04.35	5'000.00	-
CHF	L1 CH1105672666 Verizon Communications Inc 0.555%	24.03.31	-	45'000.00
CHF	L1 CH1204259811 Deutsche Bahn Finance GMBH 1.95%	21.09.32	25'000.00	340'000.00
CHF	L1 CH0520663607 Transports Publics Genevois 0%	24.02.32	-	2'000'000.00
CHF	L1 CH0261399064 Baloise Holding AG 1.125%	19.12.24	-	485'000.00

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Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF L1	CH0458097976 Baloise Holding AG 0.5%	28.11.25	-	375'000.00
CHF L1	CH0517825268 Jackson National Life Global Funding 0.125%	14.07.28	-	1'250'000.00
CHF L1	CH0419040792 Zurich Insurance Co Ltd 0.75%	22.10.27	-	1'130'000.00
CHF L1	CH0398633542 Zurich Insurance Co Ltd 1%	30.10.28	60'000.00	60'000.00
CHF L1	CH1118223523 Zurich Insurance Co Ltd 0%	26.08.31	500'000.00	-
CHF L1	CH0525158371 Zurich Insurance Co Ltd 0.1%	27.08.32	350'000.00	-

Derivatives using commitment approach II

Total Exposure from Derivative	Amount in CHF (equivalent underlying assets)	% of net fund assets
Gross	0.00	0.00%
Net	0.00	0.00%

Exchange rate

EUR	1.03290	=	1 CHF
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Exchange rate as of 30.09.2023

AXA IM Swiss Fund – Bonds CHF
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Long term development

Long term development	30.09.23	30.09.22	30.09.21	30.09.20	30.09.19
AXA IM Swiss Fund-Bonds CHF					
Total net fund assets (CHF)					
- Class A	61'832'180.69	60'633'204.87	69'980'144.74	72'046'143.31	74'029'760.02
- Class I	78'337'728.02	76'486'239.16	109'847'425.31	60'856'164.38	62'326'851.10
- Class A AC	9'345'244.34	9'909'996.30	16'534'892.15	18'577'391.63	19'275'194.03
- Class I AC	109'581'505.99	146'855'831.16	187'729'737.20	180'337'854.62	153'771'987.77
- Class S AC	7'372'755.01	3'815'171.11	97'894.14		
Units in circulation					
- Class A	645'735.52	648'886.52	657'423.98	662'572.41	666'694.40
- Class I	814'434.00	814'993.00	1'027'751.00	557'358.00	558'894.00
- Class A AC	92'270.59	100'264.72	146'849.17	161'661.78	164'602.73
- Class I AC	1'033'583.93	1'423'357.51	1'601'543.22	1'511'345.74	1'267'809.24
- Class S AC	81'530.54	43'433.67	983.41		
Net asset value in CHF					
- Class A	95.75	93.44	106.45	108.74	111.04
- Class I	96.19	93.85	106.88	109.19	111.52
- Class A AC	101.28	98.84	112.60	114.92	117.10
- Class I AC	106.02	103.18	117.22	119.32	121.29
- Class S AC	90.43	87.84	99.55		
Performance in % - calendar year					
- Class A	3.08%	-11.87%	-2.22%	-0.05%	4.70%
- Class I	3.40%	-11.60%	-1.94%	0.26%	5.03%
- Class A AC	3.08%	-11.87%	-2.22%	-0.04%	4.66%
- Class I AC	3.39%	-11.60%	-1.93%	0.25%	5.00%
- Class S AC	3.55%	-11.47%	-0.45%		
Performance Benchmark in % - calendar year					
	3.63%	-11.64%	-1.68%	0.38%	4.87%
Performance in % - since launch					
- Class A	4.49%	1.97%	16.17%	18.50%	20.64%
- Class I	10.08%	6.99%	21.40%	23.35%	25.08%
- Class A AC	4.71%	2.18%	16.41%	18.75%	20.90%
- Class I AC	10.88%	7.77%	22.28%	24.24%	25.99%
- Class S AC	-9.37%	-12.09%	-0.45%		
Total Expense Ratio					
- Class A	0.78%	0.77%	0.78%	0.78%	0.77%
- Class I	0.38%	0.37%	0.38%	0.38%	0.35%
- Class A AC	0.78%	0.78%	0.78%	0.78%	0.80%
- Class I AC	0.38%	0.37%	0.38%	0.38%	0.37%
- Class S AC	0.18%	0.17%	0.17%		
Distribution					
- Class A	0.04	0.00	0.00	0.15	0.33
- Class I	0.42	0.37	0.40	0.59	0.79

Notes to the annual report

Sales restrictions USA

It is prohibited to issue and redeem units of subfunds abroad. In particular, units of subfunds may not be offered, sold, or delivered within the USA. Units of subfunds may neither be offered, sold, nor delivered to US persons within the definition of Regulation S of the US Securities Act of 1933, in particular investors with US nationality or investors domiciled or residing in the USA.

Terms for the Issue and Redemption of Fund Units

Subfund units will be issued and redeemed on each bank working day (Monday to Friday). No issue or redemption will take place on Swiss public holidays (Easter, Whitsun, Christmas and Boxing Day, New Year, August 1, etc.) or on days on which the stock exchanges and markets in the main investment countries of a subfund are closed, or under the extraordinary circumstances defined under § 17 para 5 of the fund contract.

Subscription and redemption orders received by the Custodian Bank by no later than 1:30 p.m. on a bank working day (order day) will be settled on the next bank working day (valuation day) on the basis of the net asset value calculated on this day (cf. § 16 para 7 of the fund contract). The net asset value taken as the basis for the settlement is therefore not known when the order is placed (forward pricing). It will be calculated on the valuation day based on the closing prices on the order day.

The net asset value of a unit of a given class of a subfund is determined by the proportion of this subfund's assets as valued at the market value attributable to the given unit class, minus any of this subfund's liabilities that are allocated to the given unit class, divided by the number of units of the given class of this subfund in circulation. It will be rounded to CHF 0.01.

The issue price of the units of a particular class corresponds to the net asset value of this class calculated on the valuation day, plus the issuing commission. The amount of the issuing commission can be found in section 1.11.4 (prospectus of the fund).

The redemption price of the units of a particular class corresponds to the net asset value of this class calculated on the valuation day, minus the redemption commission. The amount of the redemption commission can be found in section 1.11.4 (prospectus of the fund).

In the case of unit issues, the incidental costs (specifically standard brokerage charges, commissions, taxes, and

fees) incurred on average by the subfunds in connection with the investment of the amount paid in will be added to the net asset value. The applicable rate is stated in section 1.11.4 (prospectus of the fund).

In the case of unit redemptions, the incidental costs incurred on average by the subfunds in connection with the sale of a portion of investments corresponding to the redeemed units will be deducted from the net asset value. The applicable rate is stated in section 1.11.4 (prospectus of the fund).

In extraordinary circumstances such as the closure of one or more investment markets for a lengthy period of time, restrictions on foreign currency transactions or movement of capital, or another form of market disruption (political upheaval, terrorist attacks, natural disasters, etc.), the fund management company, in the interests of the remaining investors in the fund, reserves the right to reduce all redemption requests on days when the total amount of redemptions exceeds 10% of the fund's net assets ("gating"). In such circumstances, the fund management company may decide to reduce all redemption requests proportionally and in the same ratio to 10% of the fund's net assets. The remaining portion of the redemption requests is deemed to have been received on the following valuation day and will be processed on the basis of the conditions prevailing on that day. Accordingly, deferred redemption requests are not given preferential treatment.

The fund management company immediately notifies the auditors, supervisory authority and – in an appropriate manner – investors of the decision to use or discontinue the gating procedure.

Fees and ancillary costs

Fees and ancillary costs charged to the investors

Issuing commission credited to the fund management company, custodian bank, and/or distributors domestically and abroad no more than 5%.

Redemption commission credited to the fund management company, custodian bank, and/or distributors domestically and abroad no more than 2%.

Matters of special economic and legal significance

1 Changes in the Executive Board and the Board of Directors of the fund management company

Mr. Laurent Caillot joined the Board of Directors and became its Executive Chairman with effect from September

14, 2022.

Mr. Jean-Christophe Ménioux stepped down as Executive Chairman and member of the Board of Directors with effect from the same date.

Mr. Laurent Caillot stepped down from the Board of Directors with effect from June 30, 2023.

Ms. Caroline Portel joined the Board of Directors as Executive Chairman with effect from September 14, 2023.

2 Active violations against the investment guidelines of the fund contract

There were no active violations against the investment guidelines of the fund contract in the past accounting year.

3 Amendment to the fund contract

FINMA approved the following amendments to the Fund Contract, submitted by the Fund Management Company with the consent of the Custodian Bank, on September 22, 2023:

§ 8 Investment Policy

Ziffer 3: Anlagepolitik der einzelnen Teilvermögen AXA IM Swiss Fund – Bonds CHF

Investments are selected for AXA IM Swiss Fund – Bonds CHF on the basis of sustainability criteria relating to environmental, social, and governance (ESG) factors as before. However, these ESG criteria are now described at greater length and in more detail than previously. In addition, sub-headings have been added for greater clarity.

§ 8 section 3.1 Investment Objective and Policy is now worded as follows:

Investment objective

This subfund invests primarily in Swiss franc-denominated bonds issued by Swiss and foreign borrowers in the investment grade area (investments with a minimum rating of BBB- according to S&P or Baa3 according to Moody's or other ratings as described in § 8 paragraph 3.3 letter i)). The investment objective of the subfund is to generate a high level of regular income, taking due account of the security of the capital invested. In this respect, the subfund aims to constantly outperform the ESG rating of the investment universe defined by the benchmark index, whereby both the ESG scores of the subfund and those of the benchmark index are calculated on the basis of a weighted average. The benchmark index is the Swiss Bond Index SBI Total AAA-BBB. The achievement of the sustainability goals is disclosed in the annual report.

Investment policy

A corresponding additional yield is intended to be achieved by means of active duration and yield curve management as well as a targeted sector overweighting and underweighting as compared to the reference index. A targeted selection of instruments, in particular with respect to their relative value among bond issues having similar characteristics, round out the profile. For purposes of risk management and as an alternative to direct investment, interest futures on bonds issued by the Swiss Confederation and Germany (in the latter case, subject to a ceiling of 30 % of the assets of the subfund) may be used. The Fund Management Company shall, after deduction of the liquid assets, invest at least 70 % of the assets of the subfund in:

a) Swiss franc (CHF) denominated bonds, notes and other fixed- or variable interest debt instruments and rights issued by private and public-law borrowers domiciled in Switzerland and abroad;

b) units of other collective investment schemes, provided that such schemes, according to their documents, invest their assets in whole or in part in accordance with the investment principles of this subfund;

c) derivatives issued by domestic and foreign issuers (including warrants), provided that the underlying is comprised of the investments specified in subparagraph (a) above, of indices based on the investments specified in subparagraph (a) above or of exchange rates, currencies, interest rates or loans;

d) structured products issued by domestic and foreign issuers such as, in particular, certificates based on the investments specified in subparagraph (a) above or on indices based on the investments specified in subparagraph (a) above, up to 10 % of the assets of the subfund.

In the case of investments in other collective investment schemes pursuant to subparagraph (b) above and structured products pursuant to subparagraph (d) above, the Fund Management Company shall ensure that, on a consolidated basis, at least 70 % of the assets of the subfund is invested in investments in accordance with subparagraph (a) above.

In addition, subject to subparagraphs (h) and (i) below and after deduction of the liquid assets, the Fund Management Company may invest up to 30 % of the assets of the subfund in:

e) Swiss franc-denominated money market instruments issued by domestic and foreign issuers, as an investment for purposes of maintaining liquidity;

f) debt instruments and rights (including convertible bonds and bond-linked warrants) of domestic and foreign issuers that do not meet the criteria specified in subparagraph (a) with regard to currency in particular;

g) futures on foreign government securities in EUR for purposes of managing duration and interest risk. In the case of futures, their market exposure (pursuant to 38 para. 1(a) of the Ordinance on Collective Investment Schemes of the FINMA (CISO-FINMA)) is determinative for purposes of counting towards the investment limits.

§ 8 section 3.2 Responsible Investment (ESG) is new and worded as follows:

The responsible investment approach applied by the asset manager encompasses ESG integration (see section 1.9.1. in the prospectus) based on the AXA IM scoring framework (see section 1.9.1. a. in the prospectus), subject at all times to mandatory compliance with the policies on sectoral exclusions and the AXA IM ESG standards (see paragraph 1.9.1. b. in the prospectus).

In summary, the subfund invests on the basis of various financial and fundamental sustainability factors such as companies' performance with regard to environmental, social, and governance (ESG) aspects. The Investment Manager aims to integrate ESG standards into the investment process and applies at all times the mandatory sector exclusion guidelines, which include a set of exclusion-based principles focusing on climate (coal and tar sands), biodiversity (protection of the ecosystem and against deforestation), controversial weapons (companies producing anti-personnel mines, cluster bombs or uranium-enriched biological and chemical weapons) and areas such as controversial weapons, climate risks, agricultural commodities and palm oil. They include additional exclusions in connection with health (exclusion of tobacco, in order to avoid financing the tobacco industry and therefore help protect public health) and human rights (white phosphorous weapons, exclusion of investments in securities issued by countries in which severe human rights violations are observed). Companies that violate international norms and standards such as the United Nations Global Compact Principles and the OECD Guidelines for Multinational Enterprises, as well as companies that are implicated in severe ESG-related incidents in areas such as human rights, society, employment, environment and governance, are also excluded. To encourage robust ESG practices, companies with a poor ESG performance – that is, an overall ESG score of under 1.429 (letter rating CCC) on a scale of 0 to 10 – are likewise excluded. The ESG analysis coverage rate within the portfolio is at least 90 % of the assets defined in a) aa) above whereas the exclusion policies are applied at 100 %. The application of the responsible investment approach cannot be guaranteed for the other investments defined under a) abo-

ve, as there is no ESG data coverage of the individual investments or no possibility of including ESG factors, namely in the case of cash holdings, derivatives and underlying permissible units of other collective investment schemes (target funds).

The Sub-Fund follows a sustainable investment approach by applying the ESG integration described in section 1.9.1 of the Prospectus.

§ 8 section 3.3 is now titled Investment Restrictions and worded as follows:

The Fund Management Company must also comply with the following investment restrictions, which relate to the assets of the subfund after deduction of the liquid assets:

h) Convertible bonds and bond-linked warrants denominated in CHF or EUR of private and public-law borrowers domiciled in Switzerland or abroad are limited to a maximum of 10 % of the assets of the subfund. Shares acquired through the exercise of convertible bonds and bond-linked warrants must be sold within three months. Warrants that are separated from bond-linked warrants must be sold immediately;

i) The Fund Management Company shall only consider borrowers who, at the time of the investment, have a rating of at least BBB- (Standard & Poor's or Fitch) or Baa3 (Moody's) or an equivalent rating from Credit Suisse, UBS or Zürcher Kantonalbank, provided and so long as the specified banks regularly issue such a rating. Ratings of the specified banks are to be relied on only if no rating of the borrower is available from the specified rating agencies. If the ratings of the rating agencies vary, the lower rating shall be determinative. If the rating falls below the specified minimum requirement, the investment must be sold within 20 banking days, taking into account the interests of the investors;

j) The Fund Management Company may invest a maximum of 49 % of the assets of the subfund in units of other collective investment schemes.

k) The fund management company ensures appropriate liquidity management. The details are disclosed in the Prospectus

§ 8 section 3.4 is worded as follows:

The fund management company ensures appropriate liquidity management. The details are disclosed in the Prospectus.

The Fund Contract and Prospectus have also been updated in line with the following new legal and regulatory provisions:

(i) The Federal Act on Financial Services (FinSA) of June

15, 2018 and its implementing ordinance;
(ii) The Federal Act on Financial Institutions (FinIA) of June 15, 2018 and its implementing ordinance;
(i) The Federal Act on Collective Investment Schemes (CISA) of June 23, 2006 (status as of January 1, 2020) and its implementing ordinance;
(iv) The model prospectus with integrated fund contract for a Swiss securities fund (for individual funds), part 1 model prospectus, issued by the Asset Management Association Switzerland (AMAS), of May 20, 2015 (status as of March 29, 2022); and
(v) The model prospectus with integrated fund contract for a Swiss securities fund (for individual funds), part 2 fund contract, issued by the Asset Management Association Switzerland (AMAS), of May 20, 2015 (status as of January 24, 2022).

§ 17 Issue and Redemption of Units

The gating clause (liquidity management in special circumstances) for the subfund AXA IM Swiss Fund – Bonds CHF has been amended and expanded.

§ 17 paragraph 8 is now worded as follows:

In extraordinary circumstances such as the closure of one or more investment markets for a lengthy period of time, restrictions on foreign currency transactions or movement of capital, or another form of market disruption (political upheaval, terrorist attacks, natural disasters, etc.), the fund management company, in the interests of the remaining investors in the fund, reserves the right to reduce all redemption requests on days when the total amount of redemptions exceeds 10 % of the fund's net assets ("gating"). In such circumstances, the fund management company may decide to reduce all redemption requests proportionally and in the same ratio to 10 % of the fund's net assets. The remaining portion of the redemption requests is deemed to have been received on the following valuation day and will be processed on the basis of the conditions prevailing on that day. Accordingly, deferred redemption requests are not given preferential treatment.

§ 17 paragraph 9 is new and worded as follows:

The Fund Management Company must immediately communicate the decision on the application as also the cancellation of the gating to the audit firm, the supervisory authority as also to the investors in an appropriate manner.

4 Soft commissions

In the financial year 2022/2023 accounting year, AXA Investment Managers Switzerland Ltd. entered into no soft commission agreements and received no soft commissions.

Reporting on Sustainability (ESG)

Reporting on Sustainability as of 30.09.2023

Sustainability is at the heart of everything we do, with the ambition to be the world's leading responsible asset manager. That's why AXA IM strongly engages for progress in environmental, social and governance (ESG) aspects as a company, employer and investor.

Sustainable Investment strategy of the sub-fund

The subfund invests based on various financial and fundamental sustainability factors such as the performance of these companies with regard to environment, social and governance "ESG". The subfund always aims at outperforming the ESG rating of the investment universe as defined by the benchmark, both ESG scores of the subfund and the benchmark being calculated on a weighted average basis. The aim is to assess how companies mitigate the most material ESG risk and take advantage of the most significant opportunities to improve their competitive standing in their own sector. The ESG analysis coverage rate within the portfolio is at least 90 % of the net assets of the subfund.

In addition, the asset manager aims to integrate ESG standards into the investment process and, in the securities selection process, bindingly applies at all times AXA IM's Sectorial Exclusion which include a series of exclusion-based policies with a focus on climate (coal and tar sands), Biodiversity (ecosystem protection and deforestation), Controversial weapons (those companies that manufacture and distribute anti-personnel landmines and cluster bombs together with depleted uranium, biological and chemical weapons) and sectors such as agricultural commodities and palm oil. In addition, AXA IM's ESG Standards policy is applied bindingly, with additional exclusions related to Health (exclusions on tobacco to avoid financing the tobacco industry and thus contribute to protecting public health) and Human Rights (White Phosphorus Weapons, exclusion of investments in securities issued by countries where serious specific categories of violations of Human Rights are observed). In addition, companies in violation of international norms and standards such as the United Nations Global Compact Principles or the OECD Guidelines for Multinational Enterprises, as well as companies which are involved in severe ESG-related incidents which cover themes such as Human Rights, Society, Labor, Environment as well as Governance are excluded. Further, to encourage robust ESG practices, companies with low ESG quality based on ESG scores are excluded. Excluded from this are derivatives and underlying eligible shares in other collective investment schemes (target funds).

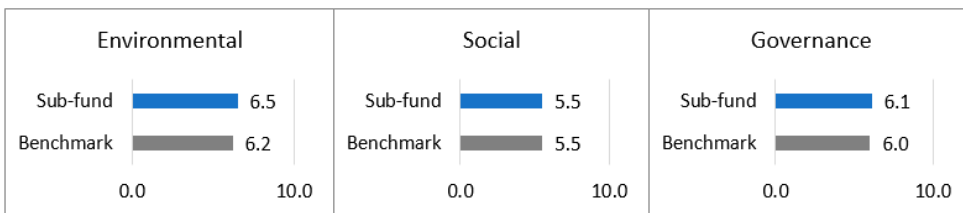
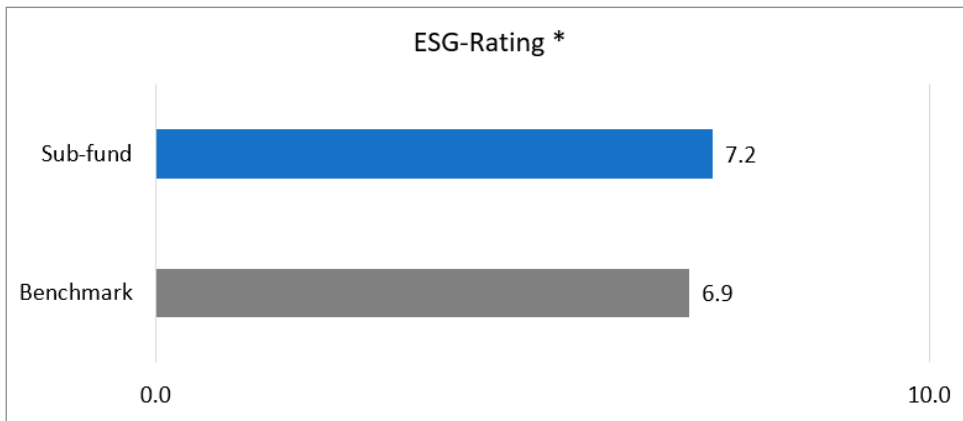
Furthermore, AXA IM pursues a comprehensive active ownership strategy encompassing engagement. The asset manager's goal is to use its influence as an investor to encourage companies to reduce key environmental and social risks in their respective industries. This strategy is applied at AXA IM level and may affect securities within the subfund. The information on AXA IM engagement activities is publicly disclosed.

For further information regarding the AXA IM ESG Standards and ESG framework and scoring methodology, the Exclusion of sectors (Negative Screening), Engagement and Voting please refer to: <https://www.axa-im.com/our-policies-and-reports>.

Reporting on Sustainability (ESG)

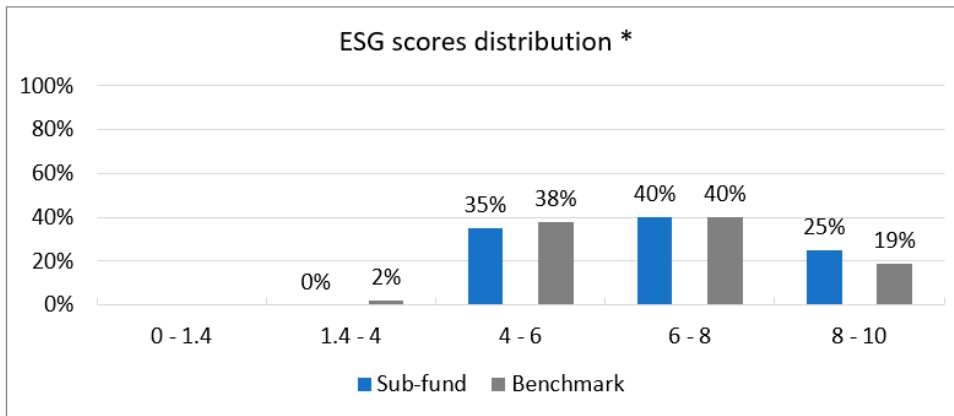
Achievement of the sustainability goals of the sub-fund

	Sub-fund	Benchmark
ESG-Rating *	7.2	6.9
Environmental	6.5	6.2
Social	5.5	5.5
Governance	6.1	6.0



ESG scores distribution *	Sub-fund	Benchmark
0 - 1.4		
1.4 - 4	0%	2%
4 - 6	35%	38%
6 - 8	40%	40%
8 - 10	25%	19%

Reporting on Sustainability (ESG)



* ESG-coverage on AuM of the portfolio = 99.4% and of the benchmark = 95.6%. If not quoted otherwise the ESG-rating is based on the AXA IM scoring-methodology which results in a score by issuer ranking between 0 (the worst) and 10 (the best).

	Sub-fund	Benchmark
CO2 intensity		
Corporate scope 1 + 2 ** (CO2 equivalent tons per million \$ revenu)	9	39
Sovereign *** (CO2 equivalent tons per PPP million \$ GDP)	75	73

	Sub-fund	Benchmark
Water intensity		
Corporate ** (cubic meters per million \$ revenu)	471	1'748
Sovereign *** (consumption of available fresh water)	6%	8%

** Portfolio coverage = 90%. Source: Trucost.

*** Portfolio coverage = 100.0%. Source: Worldbank.

Active ownership and stewardship report

The active ownership and stewardship report contains details to AXA IM's behaviour regarding engagement and voting and can be found here: <https://www.axa-im.com/document/5853/view>.

Comment of the portfolio manager

The fund has met its Sustainability objectives and outperformed the benchmark by the end of the year reviewed in terms of the total ESG-Rating (7.2 vs. 6.9) as well as for the Environmental, Social and Governance pillars. Due to the clear preference to higher scored investments, the proportion of assets in the higher scoring bucket 8-10 reaches 25% whereas the benchmark only holds 19%.

Current management fees

AXA IM Swiss Fund-Bonds CHF	Management fees (p.a.)
Class A*	0.75%
Class I*	0.35%
Class A AC*	0.75%
Class I AC*	0.35%
Class S AC*	0.15%

* The following unit classes are designated for the Bonds CHF sub-fund: "A", "I", "A AC", "I AC" and "S AC". Class "A" and "A AC" units may be subscribed to by all investors. Class "I" and "I AC" units may be subscribed to by qualified investors only. Class "S AC" units are available to investors who have entered into a written investment advisory or asset management agreement with a company belonging to the AXA Group. Unit classes "A" and "I" are distributing units, whereas unit classes "A AC", "I AC" and "S AC" are accumulating units. The unit classes also differ with regard to the amount of the management fee.

Qualified investors are defined as supervised financial intermediaries such as banks, securities dealers and fund management companies; supervised insurance institutions; corporations under public law and pension funds with professional treasury operations (including investment foundations) and companies with professional treasury operations. No minimum subscription amount applies to the unit classes "A", "A AC" and "S AC"; a minimum subscription amount of CHF applies to the unit classes "I" and "I AC" 1,000,000 for initial subscriptions and CHF 10,000 for subsequent subscriptions.

Administration and governing bodies

September 2023

Fund Management Company

AXA Investment Managers Switzerland Ltd.
Affolternstrasse 42
CH-8050 Zurich

Board of Directors

Caroline Portel
Chairman and General Secretary of AXA Investment Managers Group

Isabelle Scemama, Member
and also Global Head of AXA Investment Managers Alts and CEO of AXA Investment Managers - Real Assets within the AXA Investment Managers Group

PD Dr. iur. Sandro Abegglen
Member, Partner, Niederer Kraft & Frey Ltd.
attorneys at law, Zurich

The Executive Board

André Ullmann
CEO

André Thali
Deputy CEO and Head Client Group DACH

Dr. Werner Rutsch
Head of Institutional Business

Richard Mooser
Chief Investment Officer and Head of Fixed Income

Frederick Widl
Head of Real Assets CH

Sales

AXA Investment Managers Switzerland Ltd.
Affolternstrasse 42
CH-8050 Zurich

DELEGATION OF FUND MANAGEMENT DUTIES

DELEGATION OF INVESTMENT DECISIONS

The investment decisions of the umbrella fund are made by the fund management company itself.

Delegation of bookkeeping and securities administration

Bookkeeping and securities administration of the sub-funds are delegated to the Zurich branch of State Street Bank International GmbH, Munich. The precise conditions are regulated in a contract made between the fund management company and the Zurich branch of State Street Bank International GmbH, Munich.

Delegation of information technology

The Information Technology division of the fund management company is delegated in part to AXA Investment Managers Limited, London, and in part to AXA Investment Managers S.A., Paris. The precise conditions are regulated in contracts made between the fund management company and the service providers mentioned above.

Delegation von «Middle Office»-Services

The Middle Office services are delegated to State Street Banque S.A., Paris. Middle Office services include in particular (i) Trade Support: validation of transactions with counterparties and settlement instructions vis-à-vis the custodian bank; (ii) Corporate Actions: Instructions to the custodian bank on corporate actions; (iii) Reconciliation: Portfolio reconciliation with the custodian bank. The fund manager arranges the details in the contract with the service provider.

Delegation of IT services in connection with client relationship management

As a measure within client relationship management, the fund management has delegated the electronic administration of client data to the following company:

Salesforce.com Sàrl
Routes de la Longeraie 9
CH-1110 Morges

This company in turn uses Salesforce.com Inc., San Francisco, United States to obtain certain services and outsource others.

Information about third parties

Custodian Bank

Zurich branch of State Street Bank International GmbH,
Munich
Beethovenstrasse 19
CH-8027 Zurich

Paying agent

State Street Bank International GmbH, München
Zweigniederlassung Zürich
Beethovenstrasse 19
CH-8027 Zurich

Auditor

Ernst & Young Ltd.
Aeschengraben 27
CH-4051 Basel



Investment
Managers