



Investment  
Managers

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# AXA IM Swiss Fund - Bonds CHF Annual report

as at September 30, 2024

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# AXA IM Swiss Fund – Bonds CHF

## 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). 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 sub-fund aims to constantly outperform the ESG rating of the investment universe defined by the benchmark index, whereby both the ESG scores of the sub-fund 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.

## Investment activity and performance

The reporting period just ended was dominated by the central banks, which began to bring their headline interest rates back down in spring 2024. The Swiss National Bank was almost a trailblazer in this respect with a first rate cut in March, before both the European Central Bank and the US Federal Reserve. This was without doubt due to Swiss inflation rates falling below the SNB's target levels sooner. The Swiss franc hardly lost any of its strength, first and foremost thanks to geopolitical factors such as the uncertainty surrounding elections in Europe (especially France) and the broadening conflict in the Middle East. This contributed significantly to a steady fall in prices via imported deflation. It is a difficult balancing act for the SNB to provide the right support at the right time to Swiss industry, which is suffering under the strong franc, against a backdrop of global monetary easing.

We thus saw the SNB cutting its policy rate three times during the reporting period (in March, June, and September) by a quarter-point each time, bringing it down to 1.00%. Before stepping down in September, SNB Chairman Thomas Jordan somewhat indirectly raised the prospect of two further cuts by spring 2025. Weakening the currency solely through rate cuts is likely to be a challenge, especially since the Fed only began its easing cycle in September 2024 with a 50-bp rate cut, and the ECB is likewise just getting started, having lowered the deposit facility rate for banks to 3.50% with two 25-bp cuts in June and September.

Looking at macroeconomic developments in the US and Europe, the above rate cuts seem entirely justified, not least because inflation rates on both sides of the Atlantic have moved sustainably below 3%. At the same time, clear – albeit hardly dramatic – signs of an economic slowdown are emerging, particularly in Europe.

Short-term geopolitical troubles like Israel's steadily escalating war in Gaza and southern Lebanon repeatedly unsettled the financial markets, but only for a short time in each case. The reaction to the Bank of Japan's announcement of a more restrictive monetary policy was similarly short-lived, briefly causing turmoil on the stock markets in particular in the late summer. The ten-year Swiss government bond yield showed a clear trend throughout the reporting period (with the exception of occasional countermoves, for example at the start of the year), falling from around 1.20% to 0.40%. German government bonds, which were yielding almost 3% a year ago, ended the period at 2.10%, while the ten-year US Treasury yield fell from 4.80% to 3.80%.

Credit spreads were largely stable overall. The debt restructuring moratorium for hospital operator GZO Wetzikon is a notable exception, causing spreads to increase by around 30 bp throughout the Swiss hospital sector. It is also interesting to note that all sectors, including Confederation bonds as well as other high-quality paper (e.g. Swiss Pfandbrief bonds) failed to keep pace with the sharp fall in swap rates. As a result, spreads relative to the relevant swap rate rose from almost -100 bp to -20 bp for ten-year government bonds and from around zero to +35 bp for Pfandbrief bonds. Is the current situation attributable to an oversupply of prime borrowers and/or lower absolute interest rate levels? The answer should become clearer in the coming months.

The fund's duration was kept strategically close to that of the benchmark most of the time, which had little impact in terms of alpha. Meanwhile, our strategic underweight in government bonds and overweight in Pfandbrief bonds and other high-quality issuers were positive. The more or less neutral positioning in credits was unremarkable with regard to performance. The fund's ongoing exchange of existing bonds for newly issued, cheaper ones (arbitrage) was a positive performance driver overall.

The performance over the reporting period from October 1, 2023 to September 30, 2024 was nevertheless only just satisfactory in relative terms, especially since the costs incurred by the various share classes could not be offset: +7.01% for the A share class (AXABDAI – ISIN CH0112537516 – „retail class“), lagging 73 bp behind the benchmark; +7.42% for the I share class (AXABDII – ISIN CH0112537557 – „institutional class“), lagging 31 bp behind the benchmark, which ended the reporting period with a gain of 7.74%. That said, these figures are net of all costs (A share class: 0.75%; I share class: 0.35%).

## Important fund Information

<b>30.09.2024 Class A</b>	<b>CHF</b>
Fund assets	66'032'502.06
Units in circulation	644'741.14
NAV	102.42
ISIN	CH0112537516
VALOR	11253751
Distribution	0.24 (Ex-Date 2.12.2024)
Launch date	05.10.10

<b>30.09.2024 Class I</b>	<b>CHF</b>
Fund assets	145'877'246.71
Units in circulation	1'417'739.80
NAV	102.89
ISIN	CH0112537557
VALOR	11253755
Distribution	0.64 (Ex-Date 2.12.2024)
Launch date	05.10.10

<b>30.09.2024 Class A AC</b>	<b>CHF</b>
Fund assets	8'430'275.83
Units in circulation	77'809.05
NAV	108.35
ISIN	CH0114292532
VALOR	11429253
Reinvestment	0.25 (Ex-Date 2.12.2024)
Launch date	11.10.10

<b>30.09.2024 Class I AC</b>	<b>CHF</b>
Fund assets	98'837'605.09
Units in circulation	869'142.68
NAV	113.72
ISIN	CH0114292540
VALOR	11429254
Reinvestment	0.70 (Ex-Date 2.12.2024)
Launch date	29.11.10

<b>30.09.2024 Class S AC</b>	<b>CHF</b>
Fund assets	11'766'026.82
Units in circulation	121'086.06
NAV	97.17
ISIN	CH0593936054
VALOR	59393605
Reinvestment	0.79 (Ex-Date 2.12.2024)
Launch date	19.04.21

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**Asset Statement as at 30 September 2024**

	30 September 2024 / CHF	30 September 2023 / CHF
Cash at banks	373.99	464'292.13
Securities		
Bonds	330'819'957.50	265'276'918.50
Other assets	2'487'527.63	2'005'941.57
<b>Total fund assets</b>	<b>333'307'859.12</b>	<b>267'747'152.20</b>
./ Liabilities	2'206'487.57	1'277'738.15
./ Loans	157'715.04	0.00
<b>Total net fund assets</b>	<b>330'943'656.51</b>	<b>266'469'414.05</b>
<b>Thereof Class A</b>	<b>66'032'502.06</b>	<b>61'832'180.69</b>
<b>Thereof Class I</b>	<b>145'877'246.71</b>	<b>78'337'728.02</b>
<b>Thereof Class A AC</b>	<b>8'430'275.83</b>	<b>9'345'244.34</b>
<b>Thereof Class I AC</b>	<b>98'837'605.09</b>	<b>109'581'505.99</b>
<b>Thereof Class S AC</b>	<b>11'766'026.82</b>	<b>7'372'755.01</b>
<b>No. of units outstanding: Class A</b>		
Units outstanding at the beginning of the period	645'735.52	648'886.52
No. of units issued	370.00	402.00
No. of units redeemed	1'364.38	3'553.00
<b>Units outstanding at the end of the period</b>	<b>644'741.14</b>	<b>645'735.52</b>
<b>No. of units outstanding: Class I</b>		
Units outstanding at the beginning of the period	814'434.00	814'993.00
No. of units issued	603'330.80	0.00
No. of units redeemed	25.00	559.00
<b>Units outstanding at the end of the period</b>	<b>1'417'739.80</b>	<b>814'434.00</b>
<b>No. of units outstanding: Class A AC</b>		
Units outstanding at the beginning of the period	92'270.59	100'264.72
No. of units issued	370.00	390.00
No. of units redeemed	14'831.53	8'384.13
<b>Units outstanding at the end of the period</b>	<b>77'809.05</b>	<b>92'270.59</b>
<b>No. of units outstanding: Class I AC</b>		
Units outstanding at the beginning of the period	1'033'583.93	1'423'357.51
No. of units issued	67'992.20	107'540.91
No. of units redeemed	232'433.44	497'314.49
<b>Units outstanding at the end of the period</b>	<b>869'142.68</b>	<b>1'033'583.93</b>
<b>No. of units outstanding: Class S AC</b>		
Units outstanding at the beginning of the period	81'530.54	43'433.67
No. of units issued	56'592.71	47'109.32
No. of units redeemed	17'037.19	9'012.45
<b>Units outstanding at the end of the period</b>	<b>121'086.06</b>	<b>81'530.54</b>
<b>Net asset value of a unit</b>	<b>CHF</b>	<b>CHF</b>
<b>September 30, Class A</b>	<b>102.42</b>	<b>95.75</b>
<b>September 30, Class I</b>	<b>102.89</b>	<b>96.19</b>
<b>September 30, Class A AC</b>	<b>108.35</b>	<b>101.28</b>
<b>September 30, Class I AC</b>	<b>113.72</b>	<b>106.02</b>
<b>September 30, Class S AC</b>	<b>97.17</b>	<b>90.43</b>

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**Asset Statement as at 30 September 2024**

	30 September 2024 / CHF	30 September 2023 / CHF
<b>Change in total net fund assets: Class A</b>		
Net fund assets at the beginning of the period	61'832'180.69	60'633'204.87
Ordinary annual distribution	-25'831.42	0.00
Balance of units issued/redeemed	-99'806.66	-306'534.37
Total net income	4'325'959.45	1'505'510.19
<b>Net fund assets at the end of the period</b>	<b>66'032'502.06</b>	<b>61'832'180.69</b>
<b>Change in total net fund assets: Class I</b>		
Net fund assets at the beginning of the period	78'337'728.02	76'486'239.16
Ordinary annual distribution	-472'161.48	-301'547.41
Balance of units issued/redeemed	60'338'624.34	-53'806.00
Total net income	7'673'055.83	2'206'842.27
<b>Net fund assets at the end of the period</b>	<b>145'877'246.71</b>	<b>78'337'728.02</b>
<b>Change in total net fund assets: Class A AC</b>		
Net fund assets at the beginning of the period	9'345'244.34	9'909'996.30
Ordinary annual distribution	-2'244.47	-347.50
Balance of units issued/redeemed	-1'517'777.91	-818'886.62
Total net income	605'053.87	254'482.16
<b>Net fund assets at the end of the period</b>	<b>8'430'275.83</b>	<b>9'345'244.34</b>
<b>Change in total net fund assets: Class I AC</b>		
Net fund assets at the beginning of the period	109'581'505.99	146'855'831.16
Ordinary annual distribution	-168'934.22	-189'361.50
Balance of units issued/redeemed	-17'971'363.07	-41'157'798.23
Total net income	7'396'396.39	4'072'834.56
<b>Net fund assets at the end of the period</b>	<b>98'837'605.09</b>	<b>109'581'505.99</b>
<b>Change in total net fund assets: Class S AC</b>		
Net fund assets at the beginning of the period	7'372'755.01	3'815'171.11
Ordinary annual distribution	-14'093.15	-6'475.24
Balance of units issued/redeemed	3'703'389.24	3'438'488.62
Total net income	703'975.72	125'570.52
<b>Net fund assets at the end of the period</b>	<b>11'766'026.82</b>	<b>7'372'755.01</b>

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**Statement of income for the period from 01 October 2023 to 30 September 2024**

	01 October 2023 to 30 September 2024 / CHF	01 October 2022 to 30 September 2023 / CHF
Interest income from banks	22'350.01	25'870.61
Income from securities		
Bonds	3'043'672.06	2'258'424.15
Income from securities lending	0.00	0.00
Other income	677.80	4'660.58
Income equalization: subscriptions	223'685.13	-11'148.06
<b>Total income</b>	<b>3'290'385.00</b>	<b>2'277'807.28</b>
minus:		
Deposit rates	1'088.55	141.27
Negative rate of interest	0.00	256.48
Auditing expense	12'001.14	12'000.00
Management fee as per the fund regulations	1'307'748.61	1'240'904.85
Custodian fee as per the fund regulations	67'742.04	66'169.40
Other expenses	35'638.63	27'955.74
Income equalization: redemptions	75'996.25	14'329.45
<b>Total expense</b>	<b>1'500'215.22</b>	<b>1'361'757.19</b>
<b>Net income</b>	<b>1'790'169.78</b>	<b>916'050.09</b>
Realized capital gains and losses	-2'977'374.17	-7'850'118.67
<b>Realized income</b>	<b>-1'187'204.39</b>	<b>-6'934'068.58</b>
Unrealized capital gains and losses	21'891'645.65	15'099'308.28
<b>Total net income</b>	<b>20'704'441.26</b>	<b>8'165'239.70</b>
<b>Utilization of income</b>		
Income carried forward from prior period	11'577.38	14'653.41
Total net income for the current period	1'790'169.78	916'050.09
<b>Total income available for distribution</b>	<b>1'801'747.16</b>	<b>930'703.50</b>
Offsetting losses against capital gains	0.00	0.00
Income designated for distribution	1'062'091.35	367'891.70
Income carried forward	16'145.69	11'577.38
Accumulated income (100%)	723'510.13	551'234.42
<b>Annual distribution per unit: class A</b>		
Gross dividend distribution from earnings	0.24	0.04
./ 35% Swiss withholding tax	0.08	0.01
<b>Net dividend distribution from earnings</b>	<b>0.16</b>	<b>0.03</b>
<b>Annual distribution per unit: class I</b>		
Gross dividend distribution from earnings	0.64	0.42
./ 35% Swiss withholding tax	0.22	0.15
<b>Net dividend distribution from earnings</b>	<b>0.42</b>	<b>0.27</b>
<b>Reinvestment per class A AC</b>		
Reinvested earnings	0.25	0.07
./ 35% Swiss withholding tax	0.09	0.02
<b>Earnings retained for reinvestment (65%)</b>	<b>0.16</b>	<b>0.05</b>
<b>Reinvestment per class I AC</b>		
Reinvested earnings	0.70	0.49
./ 35% Swiss withholding tax	0.25	0.17
<b>Earnings retained for reinvestment (65%)</b>	<b>0.46</b>	<b>0.32</b>

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	01 October 2023 to 30 September 2024 / CHF	01 October 2022 to 30 September 2023 / CHF
<b>Reinvestment per class S AC</b>		
Reinvested earnings	0.79	0.47
./.. 35% Swiss withholding tax	0.28	0.16
<b>Earnings retained for reinvestment (65%)</b>	<b>0.51</b>	<b>0.31</b>

## Key figures and technical data

	01 October 2023 to 30 September 2024	01 October 2022 to 30 September 2023
<b>Actual remuneration of the:</b>		
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%
<b>Total Expense Ratio *</b>		
Class A	0.78%	0.78%
Class I	0.38%	0.38%
Class A AC	0.78%	0.78%
Class I AC	0.38%	0.38%
Class S AC	0.18%	0.18%
<b>Performance **</b>		
Class A	7.01%	2.47%
Class I	7.42%	2.89%
Class A AC	7.01%	2.47%
Class I AC	7.43%	2.88%
Class S AC	7.64%	3.09%
<b>Performance (Benchmark)</b>		
	7.74%	3.09%
<b>Performance **</b>		
	<b>since launch</b>	<b>since launch</b>
Class A	11.81%	4.49%
Class I	18.26%	10.08%
Class A AC	12.10%	4.71%
Class I AC	19.50%	10.88%
Class S AC	-2.09%	-9.37%

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 2024

### Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
<b>Auto Manufacturers</b>						<b>0.45%</b>
CHF L1	1'000'000.00	CH1314941456 Amag Leasing AG 2.75%	12.02.29	104.35	1'043'500.00	0.31%
CHF L1	475'000.00	CH1300224875 Mercedes-Benz International Finance BV 1.96%	12.10.26	101.70	483'075.00	0.14%
<b>Banks</b>						<b>54.32%</b>
CHF L1	1'130'000.00	CH0459810534 Aargauische Kantonalbank 0.125%	11.02.26	99.02	1'118'926.00	0.34%
CHF L1	1'690'000.00	CH0444153792 Aargauische Kantonalbank 0.5%	15.11.27	98.85	1'670'565.00	0.50%
CHF L1	670'000.00	CH0506071288 Aargauische Kantonalbank 0.01%	29.06.28	96.80	648'560.00	0.19%
CHF L1	250'000.00	CH0419041436 Aargauische Kantonalbank 0%	17.09.29	95.70	239'250.00	0.07%
CHF L1	65'000.00	CH0118532735 Agence Francaise de Developpement EPIC 1.875%	12.11.29	104.60	67'990.00	0.02%
CHF L1	750'000.00	CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	99.35	745'125.00	0.22%
CHF L1	1'500'000.00	CH1261608892 Bank of Montreal 2.0375%	27.04.28	104.40	1'566'000.00	0.47%
CHF L1	1'500'000.00	CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	99.14	1'487'100.00	0.45%
CHF L1	2'625'000.00	CH1167887251 Bank of Nova Scotia/The 0.278%	01.04.27	98.60	2'588'250.00	0.78%
CHF L1	1'500'000.00	CH1121837251 Bank of Nova Scotia/The 0.3025%	30.07.31	95.05	1'425'750.00	0.43%
CHF L1	500'000.00	CH0398633369 Banque Cantonale Neuchateloise 0.35%	14.09.26	99.25	496'250.00	0.15%
CHF L1	240'000.00	CH0361533174 Banque Cantonale Neuchateloise 0.5%	30.09.27	98.65	236'760.00	0.07%
CHF L1	5'000.00	CH0407809778 Banque Federative du Credit Mutuel SA 0.366%	10.10.24	99.98	4'999.00	0.00%
CHF L1	500'000.00	CH0479514264 Banque Federative du Credit Mutuel SA 0.2%	12.06.26	98.70	493'500.00	0.15%
CHF L1	255'000.00	CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	99.55	253'852.50	0.08%
CHF L1	1'530'000.00	CH1276269730 Banque Federative du Credit Mutuel SA 2.73%	11.07.30	107.65	1'647'045.00	0.49%
CHF L1	1'500'000.00	CH1321113453 Banque Federative du Credit Mutuel SA 2.2225%	30.01.32	105.45	1'581'750.00	0.47%
CHF L1	430'000.00	CH0141833407 Basellandschaftliche Kantonalbank 1.75%	22.11.24	100.06	430'258.00	0.13%
CHF L1	940'000.00	CH0407153359 Basellandschaftliche Kantonalbank 0.375%	23.03.26	99.19	932'386.00	0.28%
CHF L1	1'200'000.00	CH0274314787 Basellandschaftliche Kantonalbank 0.75%	30.03.28	99.50	1'194'000.00	0.36%
CHF L1	1'500'000.00	CH1217066583 Basellandschaftliche Kantonalbank 1.875%	23.08.29	104.60	1'569'000.00	0.47%
CHF L1	995'000.00	CH0565650832 Basellandschaftliche Kantonalbank 0.25%	02.09.32	94.30	938'285.00	0.28%
CHF L1	1'000'000.00	CH1216740667 Basellandschaftliche Kantonalbank 2.125%	04.10.52	131.00	1'310'000.00	0.39%
CHF L1	500'000.00	CH0419041006 Basler Kantonalbank 0.15%	02.04.27	98.25	491'250.00	0.15%
CHF L1	3'000'000.00	CH0353574319 Basler Kantonalbank 0.3%	22.06.27	98.55	2'956'500.00	0.89%
CHF L1	725'000.00	CH0286138877 Berner Kantonalbank AG 0.75%	14.07.25	99.74	723'115.00	0.22%
CHF L1	190'000.00	CH0411478099 Berner Kantonalbank AG 0.4%	03.05.27	98.55	187'245.00	0.06%
CHF L1	300'000.00	CH0419041485 Berner Kantonalbank AG 0.1%	30.09.39	83.70	251'100.00	0.08%
CHF L1	800'000.00	CH1227937716 BNP Paribas SA 2.4125%	13.01.28	104.00	832'000.00	0.25%
CHF L1	1'000'000.00	CH1244321761 BNP Paribas SA 2.63%	07.06.29	106.35	1'063'500.00	0.32%
CHF L1	1'040'000.00	CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	99.08	1'030'432.00	0.31%
CHF L1	1'435'000.00	CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	98.40	1'412'040.00	0.42%
CHF L1	1'645'000.00	CH1179534958 Canadian Imperial Bank of Commerce 0.9675%	26.04.29	100.60	1'654'870.00	0.50%
CHF L1	800'000.00	CH0486598227 Cembra Money Bank AG 0%	09.07.26	97.00	776'000.00	0.23%
CHF L1	500'000.00	CH1206367554 Cembra Money Bank AG 3.1125%	28.04.27	104.65	523'250.00	0.16%
CHF L1	2'500'000.00	CH1179184416 Cie de Financement Foncier SA 0.89%	27.04.29	100.40	2'510'000.00	0.75%
CHF L1	345'000.00	CH0467182405 Citigroup Inc 0.75%	02.04.26	99.55	343'447.50	0.10%
CHF L1	190'000.00	CH0020593874 Commerzbank Finance & Covered Bond SA 2.875%	10.03.25	100.70	191'330.00	0.06%
CHF L1	1'985'000.00	CH1273475389 Commonwealth Bank of Australia 1.94%	26.06.30	105.95	2'103'107.50	0.63%
CHF L1	1'800'000.00	CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	94.75	1'705'500.00	0.51%
CHF L1	70'000.00	CH0026620846 Cooperatieve Rabobank UA 3.125%	15.09.26	104.25	72'975.00	0.02%
CHF L1	500'000.00	CH1256367207 Credit Agricole SA 2.5075%	27.04.27	103.70	518'500.00	0.16%
CHF L1	1'260'000.00	CH1294486357 Credit Agricole SA 2.3625%	05.10.28	104.95	1'322'370.00	0.40%
CHF L1	80'000.00	CH0116403517 DNB Boligkreditt AS 2%	02.09.30	106.05	84'840.00	0.03%
CHF L1	2'000'000.00	CH1331113584 Federat. des Caisses Desjardins du Quebec 1.355%	18.04.27	101.20	2'024'000.00	0.61%
CHF L1	2'385'000.00	CH0398633591 Glarner Kantonalbank 0.4%	30.11.26	98.95	2'359'957.50	0.71%
CHF L1	50'000.00	CH0020810468 Luzerner Kantonalbank AG 3%	11.03.25	100.90	50'450.00	0.02%
CHF L1	1'310'000.00	CH0399611307 Luzerner Kantonalbank AG 0.35%	05.02.27	98.70	1'292'970.00	0.39%
CHF L1	50'000.00	CH0337172313 Luzerner Kantonalbank AG 0.1%	15.09.31	94.25	47'125.00	0.01%

**AXA IM Swiss Fund – Bonds CHF**  
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## List of assets as at 30 September 2024

### 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	CH1231094355 Luzerner Kantonalbank AG 2.125%	30.01.32	108.20	1'623'000.00	0.49%
CHF L1	850'000.00	CH0419041386 Luzerner Kantonalbank AG 0.5%	26.07.41	92.25	784'125.00	0.24%
CHF L1	545'000.00	CH1118483747 Macquarie Group Ltd 0.395%	20.07.28	97.75	532'737.50	0.16%
CHF L1	710'000.00	CH1160382979 Macquarie Group Ltd 1.285%	11.09.29	100.55	713'905.00	0.21%
CHF L1	1'200'000.00	CH0517825334 Muenchener Hypothekenbank eG 0.1%	17.12.25	98.84	1'186'080.00	0.36%
CHF L1	890'000.00	CH0417086086 Muenchener Hypothekenbank eG 0.5%	14.06.28	98.70	878'430.00	0.26%
CHF L1	2'385'000.00	CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	97.50	2'325'375.00	0.70%
CHF L1	1'515'000.00	CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	95.45	1'446'067.50	0.43%
CHF L1	400'000.00	CH1100259808 Muenchener Hypothekenbank eG 0.25%	29.03.41	88.95	355'800.00	0.11%
CHF L1	895'000.00	CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	105.40	943'330.00	0.28%
CHF L1	2'550'000.00	CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	106.50	2'715'750.00	0.81%
CHF L1	695'000.00	CH0485445990 Nationwide Building Society 0.1675%	11.07.31	95.10	660'945.00	0.20%
CHF L1	1'165'000.00	CH0502393355 Pfandb. schweiz. Hypothekarinstitute AG 0%	30.03.26	98.82	1'151'253.00	0.35%
CHF L1	3'300'000.00	CH0384125065 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	18.09.26	98.94	3'265'020.00	0.98%
CHF L1	3'750'000.00	CH0373945093 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	12.10.27	98.42	3'690'750.00	1.11%
CHF L1	2'000'000.00	CH0347556919 Pfandb. schweiz. Hypothekarinstitute AG 0.375%	21.03.28	98.50	1'970'000.00	0.59%
CHF L1	1'240'000.00	CH0319415920 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	06.09.28	97.40	1'207'760.00	0.36%
CHF L1	1'150'000.00	CH1148266161 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	15.11.28	97.16	1'117'340.00	0.34%
CHF L1	3'230'000.00	CH0474977698 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	08.05.29	96.90	3'129'870.00	0.94%
CHF L1	3'070'000.00	CH0267222310 Pfandb. schweiz. Hypothekarinstitute AG 0.375%	21.01.30	97.60	2'996'320.00	0.90%
CHF L1	1'000'000.00	CH0471297926 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	15.04.30	96.70	967'000.00	0.29%
CHF L1	1'500'000.00	CH0211588949 Pfandb. schweiz. Hypothekarinstitute AG 1.625%	03.07.30	104.32	1'564'800.00	0.47%
CHF L1	375'000.00	CH0293026222 Pfandb. schweiz. Hypothekarinstitute AG 0.625%	16.05.31	98.31	368'662.50	0.11%
CHF L1	2'000'000.00	CH1105672724 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	20.06.31	95.03	1'900'600.00	0.57%
CHF L1	2'400'000.00	CH0319415938 Pfandb. schweiz. Hypothekarinstitute AG 0.375%	26.01.32	96.25	2'310'000.00	0.69%
CHF L1	2'000'000.00	CH0338330415 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	23.09.32	93.97	1'879'400.00	0.56%
CHF L1	1'500'000.00	CH0255678341 Pfandb. schweiz. Hypothekarinstitute AG 1.375%	10.12.32	103.60	1'554'000.00	0.47%
CHF L1	2'950'000.00	CH0572327002 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	14.10.33	92.95	2'742'025.00	0.82%
CHF L1	1'600'000.00	CH0280569135 Pfandb. schweiz. Hypothekarinstitute AG 0.625%	25.01.34	97.29	1'556'640.00	0.47%
CHF L1	2'050'000.00	CH0485252818 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	26.04.34	93.70	1'920'850.00	0.58%
CHF L1	2'000'000.00	CH0304755157 Pfandb. schweiz. Hypothekarinstitute AG 0.75%	28.11.34	98.03	1'960'600.00	0.59%
CHF L1	850'000.00	CH0319415946 Pfandb. schweiz. Hypothekarinstitute AG 0.5%	05.10.35	94.99	807'415.00	0.24%
CHF L1	2'650'000.00	CH0338330472 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	14.10.36	91.78	2'432'170.00	0.73%
CHF L1	1'600'000.00	CH1276313322 Pfandb. schweiz. Hypothekarinstitute AG 1.75%	09.07.38	109.89	1'758'240.00	0.53%
CHF L1	1'000'000.00	CH0330938835 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	04.08.38	90.67	906'700.00	0.27%
CHF L1	550'000.00	CH0384125081 Pfandb. schweiz. Hypothekarinstitute AG 0.75%	18.10.38	97.05	533'775.00	0.16%
CHF L1	900'000.00	CH1341034978 Pfandb. schweiz. Hypothekarinstitute AG 1.5%	19.04.39	107.08	963'720.00	0.29%
CHF L1	100'000.00	CH0328298069 Pfandb. schweiz. Hypothekarinstitute AG 0.375%	08.07.39	92.11	92'110.00	0.03%
CHF L1	2'500'000.00	CH0336352759 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	17.05.40	89.50	2'237'500.00	0.67%
CHF L1	480'000.00	CH0553331866 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	15.03.41	88.96	427'008.00	0.13%
CHF L1	1'015'000.00	CH1122290211 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	25.04.42	88.25	895'737.50	0.27%
CHF L1	1'235'000.00	CH0550413428 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	06.10.42	87.80	1'084'330.00	0.33%
CHF L1	2'000'000.00	CH1280154290 Pfandb. schweiz. Hypothekarinstitute AG 1.75%	23.12.43	113.65	2'273'000.00	0.68%
CHF L1	500'000.00	CH0525158413 Pfandb. schweiz. Hypothekarinstitute AG 0%	10.05.45	83.11	415'550.00	0.12%
CHF L1	1'000'000.00	CH1276313264 Pfandb. schweiz. Hypothekarinstitute AG 1.875%	24.06.50	121.74	1'217'400.00	0.37%
CHF L1	980'000.00	CH0306173730 Pfandb. der schweiz. Kantonalbanken AG 0.125%	25.02.26	99.07	970'886.00	0.29%
CHF L1	1'475'000.00	CH1206367570 Pfandb. der schweiz. Kantonalbanken AG 1.625%	07.04.26	101.22	1'492'995.00	0.45%
CHF L1	600'000.00	CH0319403744 Pfandb. der schweiz. Kantonalbanken AG 0.05%	06.11.26	98.48	590'880.00	0.18%
CHF L1	1'995'000.00	CH0352595885 Pfandb. der schweiz. Kantonalbanken AG 0.375%	21.09.27	98.76	1'970'262.00	0.59%
CHF L1	250'000.00	CH0204567256 Pfandb. der schweiz. Kantonalbanken AG 1.375%	05.11.27	101.77	254'425.00	0.08%
CHF L1	1'895'000.00	CH0373476198 Pfandb. der schweiz. Kantonalbanken AG 0.25%	06.12.27	98.27	1'862'216.50	0.56%
CHF L1	410'000.00	CH0373476412 Pfandb. der schweiz. Kantonalbanken AG 0.5%	19.05.28	98.91	405'531.00	0.12%
CHF L1	1'580'000.00	CH0536893198 Pfandb. der schweiz. Kantonalbanken AG 0%	21.06.28	97.10	1'534'180.00	0.46%

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**List of assets as at 30 September 2024**

**Securities that are traded on a stock exchange / Bonds**

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	250'000.00	CH0344583817 Pfandb. der schweiz. Kantonalbanken AG 0.375%	24.10.28	98.25	245'625.00	0.07%
CHF L1	2'000'000.00	CH0589031019 Pfandb. der schweiz. Kantonalbanken AG 0%	05.02.29	96.46	1'929'200.00	0.58%
CHF L1	1'100'000.00	CH0245863987 Pfandb. der schweiz. Kantonalbanken AG 1.5%	05.02.29	102.87	1'131'570.00	0.34%
CHF L1	20'000.00	CH0273485398 Pfandb. der schweiz. Kantonalbanken AG 0.625%	16.07.29	99.05	19'810.00	0.01%
CHF L1	3'000'000.00	CH1189217826 Pfandb. der schweiz. Kantonalbanken AG 1.5%	17.12.29	103.41	3'102'300.00	0.93%
CHF L1	2'000'000.00	CH0278667115 Pfandb. der schweiz. Kantonalbanken AG 0.5%	30.04.30	98.20	1'964'000.00	0.59%
CHF L1	885'000.00	CH0419040842 Pfandb. der schweiz. Kantonalbanken AG 0.55%	29.01.31	98.05	867'742.50	0.26%
CHF L1	3'445'000.00	CH0506071163 Pfandb. der schweiz. Kantonalbanken AG 0%	02.04.31	94.47	3'254'491.50	0.98%
CHF L1	300'000.00	CH0461239136 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.03.32	94.35	283'050.00	0.08%
CHF L1	2'315'000.00	CH0536892703 Pfandb. der schweiz. Kantonalbanken AG 0.125%	23.04.32	94.28	2'182'582.00	0.65%
CHF L1	2'015'000.00	CH1118223424 Pfandb. der schweiz. Kantonalbanken AG 0.1%	25.06.32	94.00	1'894'100.00	0.57%
CHF L1	1'250'000.00	CH1170565803 Pfandb. der schweiz. Kantonalbanken AG 1.4%	30.08.32	103.80	1'297'500.00	0.39%
CHF L1	1'500'000.00	CH1319968686 Pfandb. der schweiz. Kantonalbanken AG 1.45%	07.12.33	104.52	1'567'800.00	0.47%
CHF L1	1'500'000.00	CH0312512715 Pfandb. der schweiz. Kantonalbanken AG 0.5%	30.03.34	95.83	1'437'450.00	0.43%
CHF L1	1'250'000.00	CH1319968611 Pfandb. der schweiz. Kantonalbanken AG 1.4%	06.11.34	104.30	1'303'750.00	0.39%
CHF L1	1'800'000.00	CH0536892901 Pfandb. der schweiz. Kantonalbanken AG 0.2%	13.07.35	92.05	1'656'900.00	0.50%
CHF L1	1'130'000.00	CH0307256450 Pfandb. der schweiz. Kantonalbanken AG 0.6%	11.12.35	96.25	1'087'625.00	0.33%
CHF L1	2'500'000.00	CH0589031035 Pfandb. der schweiz. Kantonalbanken AG 0%	15.02.36	89.71	2'242'750.00	0.67%
CHF L1	250'000.00	CH0589031126 Pfandb. der schweiz. Kantonalbanken AG 0.25%	21.04.36	92.00	230'000.00	0.07%
CHF L1	1'250'000.00	CH1148728277 Pfandb. der schweiz. Kantonalbanken AG 0.75%	02.03.37	97.70	1'221'250.00	0.37%
CHF L1	195'000.00	CH0419041469 Pfandb. der schweiz. Kantonalbanken AG 0%	10.09.37	88.79	173'140.50	0.05%
CHF L1	2'000'000.00	CH1266847289 Pfandb. der schweiz. Kantonalbanken AG 1.85%	26.11.38	111.95	2'239'000.00	0.67%
CHF L1	1'000'000.00	CH1319968694 Pfandb. der schweiz. Kantonalbanken AG 1.45%	07.09.39	106.50	1'065'000.00	0.32%
CHF L1	930'000.00	CH1148728186 Pfandb. der schweiz. Kantonalbanken AG 0.45%	11.02.42	91.65	852'345.00	0.26%
CHF L1	1'000'000.00	CH1189217842 Pfandb. der schweiz. Kantonalbanken AG 1.9%	07.07.42	115.52	1'155'200.00	0.35%
CHF L1	30'000.00	CH0320712596 Raiffeisen Schweiz Genossenschaft 0.3%	22.04.25	99.54	29'862.00	0.01%
CHF L1	2'000'000.00	CH1292012775 Santander UK PLC 2.01%	12.09.26	102.15	2'043'000.00	0.61%
CHF L1	1'250'000.00	CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	98.85	1'235'625.00	0.37%
CHF L1	995'000.00	CH1298957064 Societe Generale SA 2.6825%	19.10.29	106.85	1'063'157.50	0.32%
CHF L1	505'000.00	CH1248666955 Societe Generale SA 2.6175%	27.02.30	106.70	538'835.00	0.16%
CHF L1	385'000.00	CH0187043820 St Galler Kantonalbank AG 1.375%	22.06.27	101.35	390'197.50	0.12%
CHF L1	1'000'000.00	CH0522158846 St Galler Kantonalbank AG 0.25%	30.04.35	92.35	923'500.00	0.28%
CHF L1	785'000.00	CH1184694714 Svenska Handelsbanken AB 1.25%	24.05.27	100.90	792'065.00	0.24%
CHF L1	570'000.00	CH0353105197 Thurgauer Kantonalbank 0.375%	08.02.28	98.30	560'310.00	0.17%
CHF L1	1'500'000.00	CH0405985836 Thurgauer Kantonalbank 0.7%	22.03.30	99.35	1'490'250.00	0.45%
CHF L1	1'920'000.00	CH1290870885 Toronto-Dominion Bank/The 1.97%	18.09.26	102.10	1'960'320.00	0.59%
CHF L1	1'200'000.00	CH1120085670 UBS AG/London 0.15%	29.06.28	96.65	1'159'800.00	0.35%
CHF L1	250'000.00	CH0391911770 Valiant Bank AG 0.375%	06.12.27	98.20	245'500.00	0.07%
CHF L1	70'000.00	CH0419041337 Valiant Bank AG 0%	31.07.29	95.30	66'710.00	0.02%
CHF L1	1'655'000.00	CH0522158903 Valiant Bank AG 0.1%	29.11.30	94.60	1'565'630.00	0.47%
CHF L1	210'000.00	CH0522158879 Valiant Bank AG 0.1%	07.05.31	93.60	196'560.00	0.06%
CHF L1	1'045'000.00	CH0458097950 Westpac Banking Corp 0.25%	29.01.27	98.70	1'031'415.00	0.31%
CHF L1	300'000.00	CH0373476677 Zuercher Kantonalbank 0.25%	08.05.25	99.57	298'710.00	0.09%
CHF L1	1'375'000.00	CH0342587638 Zuercher Kantonalbank 0.05%	23.11.26	98.20	1'350'250.00	0.40%
CHF L1	2'000'000.00	CH0299297280 Zuercher Kantonalbank 0.75%	28.10.30	99.10	1'982'000.00	0.59%
CHF L1	440'000.00	CH0461239045 Zuercher Kantonalbank 0.05%	05.02.31	94.60	416'240.00	0.12%
CHF L1	1'400'000.00	CH0570576121 Zuercher Kantonalbank 0.05%	04.11.32	92.70	1'297'800.00	0.39%
CHF L1	100'000.00	CH0185712822 Zuger Kantonalbank 1.5%	05.06.37	104.75	104'750.00	0.03%
<b>Building Materials</b>						<b>0.55%</b>
CHF L1	1'750'000.00	CH1226543879 Sika AG 2.35%	28.11.28	104.95	1'836'625.00	0.55%
<b>Chemicals</b>						<b>0.64%</b>
CHF L1	140'000.00	CH1191714711 Givaudan SA 1.625%	15.06.29	102.70	143'780.00	0.04%

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### Securities that are traded on a stock exchange / Bonds

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	860'000.00	CH1305916731 Givaudan SA 2.375%	23.05.31	107.80	927'080.00	0.28%
CHF L1	1'000'000.00	CH1268922213 OC Oerlikon Corp AG 3.25%	02.10.29	105.80	1'058'000.00	0.32%
<b>Commercial Services</b>						<b>1.96%</b>
CHF L1	500'000.00	CH0398633526 SGS SA 0.75%	29.10.25	99.63	498'150.00	0.15%
CHF L1	740'000.00	CH0536892588 SGS SA 0.95%	06.11.26	99.75	738'150.00	0.22%
CHF L1	1'700'000.00	CH1290222558 SGS SA 2%	17.11.27	103.00	1'751'000.00	0.53%
CHF L1	1'090'000.00	CH1189218006 SGS SA 1.7%	05.09.29	102.70	1'119'430.00	0.34%
CHF L1	475'000.00	CH0340912168 Transurban Queensland Finance Pty Ltd 0.65%	02.11.26	98.90	469'775.00	0.14%
CHF L1	1'900'000.00	CH1290222467 Viseca Payment Services AG 2.25%	27.10.26	102.45	1'946'550.00	0.58%
<b>Diversified Financial Services</b>						<b>1.76%</b>
CHF L1	2'300'000.00	CH0212937244 Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	100.51	2'311'730.00	0.69%
CHF L1	315'000.00	CH0310175598 Credit Agricole Home Loan SFH SA 0.1%	26.01.26	98.88	311'472.00	0.09%
CHF L1	110'000.00	CH0305398247 Credit Agricole Home Loan SFH SA 0.25%	18.06.26	98.90	108'790.00	0.03%
CHF L1	15'000.00	CH0373945036 Credit Agricole Home Loan SFH SA 0.25%	27.07.27	98.40	14'760.00	0.00%
CHF L1	2'000'000.00	CH1268922189 Credit Agricole Home Loan SFH SA 1.825%	26.05.28	103.60	2'072'000.00	0.62%
CHF L1	770'000.00	CH0457206784 Credit Agricole Home Loan SFH SA 0.45%	24.01.29	98.40	757'680.00	0.23%
CHF L1	325'000.00	CH0406415304 Lansforsakringar Hypotek AB 0.2%	17.04.26	98.80	321'100.00	0.10%
<b>Electric</b>						<b>3.33%</b>
CHF L1	1'500'000.00	CH0419041378 Aarekraftwerk Klingnau AG 0.625%	03.08.29	98.00	1'470'000.00	0.44%
CHF L1	2'000'000.00	CH1293238015 Axpo Holding AG 2.5%	22.09.26	102.55	2'051'000.00	0.62%
CHF L1	2'000'000.00	CH1291809916 Electricite de France SA 2.55%	12.09.31	106.60	2'132'000.00	0.64%
CHF L1	35'000.00	CH0262883199 Grande Dixence SA 1.375%	18.02.25	100.01	35'003.50	0.01%
CHF L1	345'000.00	CH0419040768 Kernkraftwerk Leibstadt AG 2%	14.02.25	100.15	345'517.50	0.10%
CHF L1	1'000'000.00	CH1307121264 Kraftwerke Linth-Limmern AG 2.25%	05.12.25	101.30	1'013'000.00	0.30%
CHF L1	910'000.00	CH0228531437 Kraftwerke Linth-Limmern AG 2.375%	10.12.26	102.60	933'660.00	0.28%
CHF L1	1'000'000.00	CH1307121272 Kraftwerke Linth-Limmern AG 2.375%	05.12.29	105.55	1'055'500.00	0.32%
CHF L1	110'000.00	CH0306626224 Nant de Drance SA 2%	02.02.26	101.13	111'243.00	0.03%
CHF L1	270'000.00	CH0543827205 Nant de Drance SA 1.25%	25.06.27	100.50	271'350.00	0.08%
CHF L1	500'000.00	CH1319968454 Nant de Drance SA 2%	26.05.34	105.20	526'000.00	0.16%
CHF L1	1'500'000.00	CH0419041501 Swissgrid AG 0.05%	30.06.50	76.85	1'152'750.00	0.35%
<b>Elektronik</b>						<b>0.58%</b>
CHF L1	1'875'000.00	CH1293237983 ABB Ltd 1.9775%	22.09.28	103.95	1'949'062.50	0.58%
<b>Erdöl &amp; Gas</b>						<b>0.45%</b>
CHF L1	1'500'000.00	CH1356570338 BP Capital Markets PLC 1.535%	30.09.31	101.05	1'515'750.00	0.45%
<b>Gesundheitspflege - Dienstleistungen</b>						<b>0.08%</b>
CHF L1	250'000.00	CH1300277881 Lonza Swiss Finanz AG 2.25%	16.05.28	104.05	260'125.00	0.08%
<b>Real Estate</b>						<b>1.88%</b>
CHF L1	1'500'000.00	CH1239464691 Allreal Holding AG 3%	19.04.28	106.20	1'593'000.00	0.48%
CHF L1	1'000'000.00	CH1305916830 PSP Swiss Property AG 1.8%	11.12.06	101.40	1'014'000.00	0.30%
CHF L1	1'200'000.00	CH0398633807 PSP Swiss Property AG 0.7%	08.02.27	99.35	1'192'200.00	0.36%
CHF L1	400'000.00	CH0397642775 Swiss Prime Site AG 0.325%	16.01.25	99.65	398'600.00	0.12%
CHF L1	2'000'000.00	CH1319968496 Swiss Prime Site Finance AG 1.8%	01.03.30	102.50	2'050'000.00	0.62%
<b>Engineering &amp; Construction</b>						<b>0.73%</b>
CHF L1	1'320'000.00	CH0467182413 Heathrow Funding Ltd 0.45%	15.10.28	98.80	1'304'160.00	0.39%
CHF L1	1'110'000.00	CH1184694722 Heathrow Funding Ltd 1.8%	27.05.29	101.70	1'128'870.00	0.34%
<b>Food</b>						<b>2.22%</b>
CHF L1	2'000'000.00	CH1314941423 Barry Callebaut AG 1.95%	24.01.28	101.95	2'039'000.00	0.61%
CHF L1	1'000'000.00	CH1346743060 Coop-Gruppe Genossenschaft 1.75%	17.07.28	102.30	1'023'000.00	0.31%
CHF L1	1'500'000.00	CH1373904494 Coop-Gruppe Genossenschaft 1.35%	27.09.30	100.85	1'512'750.00	0.45%
CHF L1	700'000.00	CH1346743078 Coop-Gruppe Genossenschaft 1.85%	16.07.32	104.20	729'400.00	0.22%
CHF L1	1'000'000.00	CH1344316752 Nestle SA 1.5%	30.05.31	103.65	1'036'500.00	0.31%
CHF L1	1'000'000.00	CH1273475405 Nestle SA 2%	28.06.33	108.20	1'082'000.00	0.32%

**AXA IM Swiss Fund – Bonds CHF**  
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**List of assets as at 30 September 2024**

**Securities that are traded on a stock exchange / Bonds**

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
<b>Pharmaceuticals</b>						<b>1.03%</b>
CHF L1	500'000.00	CH1353257814 Novartis AG 1.65%	18.06.31	104.55	522'750.00	0.16%
CHF L1	1'200'000.00	CH1353257848 Novartis AG 1.85%	18.06.49	116.00	1'392'000.00	0.42%
CHF L1	1'500'000.00	CH1371736815 Roche Kapitalmarkt AG 1.0975%	06.09.34	101.05	1'515'750.00	0.45%
<b>Private Equity</b>						<b>0.45%</b>
CHF L1	1'435'000.00	CH1346742930 Partners Group Holding AG 1.9%	07.06.30	103.60	1'486'660.00	0.45%
<b>Debt securities issued by governments and supranational banks</b>						<b>26.48%</b>
CHF L1	155'000.00	CH0109156262 Asian Development Bank 2.75%	12.02.30	111.20	172'360.00	0.05%
CHF L1	155'000.00	CH0214925874 Canton of Basel-Landschaft 1.5%	26.06.28	103.40	160'270.00	0.05%
CHF L1	595'000.00	CH0282857876 Canton of Basel-Landschaft 0.75%	24.06.32	100.60	598'570.00	0.18%
CHF L1	65'000.00	CH0252903767 Canton of Basel-Landschaft 1.375%	29.09.34	106.30	69'095.00	0.02%
CHF L1	1'000'000.00	CH0267855994 Canton of Basel-Landschaft 0.625%	26.02.36	98.80	988'000.00	0.30%
CHF L1	260'000.00	CH0272154177 Canton of Basel-Landschaft 1%	05.03.40	103.80	269'880.00	0.08%
CHF L1	195'000.00	CH0214925882 Canton of Basel-Landschaft 1.75%	26.06.43	117.75	229'612.50	0.07%
CHF L1	15'000.00	CH0114695403 Canton of Berne 1.75%	24.09.25	100.96	15'144.00	0.00%
CHF L1	2'210'000.00	CH0126977641 Canton of Berne 2.25%	20.04.26	102.40	2'263'040.00	0.68%
CHF L1	600'000.00	CH0343366792 Canton of Berne 0.05%	18.11.31	95.15	570'900.00	0.17%
CHF L1	2'000'000.00	CH0419041154 Canton of Berne 0.35%	08.05.34	96.70	1'934'000.00	0.58%
CHF L1	10'000.00	CH0222050921 Canton of Geneva Switzerland 2%	20.03.26	101.90	10'190.00	0.00%
CHF L1	2'510'000.00	CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	98.75	2'478'625.00	0.74%
CHF L1	200'000.00	CH0302790149 Canton of Geneva Switzerland 0.5%	27.11.30	98.80	197'600.00	0.06%
CHF L1	450'000.00	CH0387879049 Canton of Geneva Switzerland 0.5%	28.11.31	98.60	443'700.00	0.13%
CHF L1	250'000.00	CH0315593928 Canton of Geneva Switzerland 0.4%	28.04.36	96.00	240'000.00	0.07%
CHF L1	550'000.00	CH0358654942 Canton of Geneva Switzerland 0.6%	24.03.38	97.75	537'625.00	0.16%
CHF L1	1'000'000.00	CH0505011939 Canton of Geneva Switzerland 0.3%	28.11.39	93.05	930'500.00	0.28%
CHF L1	805'000.00	CH0547243243 Canton of Geneva Switzerland 0.25%	15.06.40	91.90	739'795.00	0.22%
CHF L1	1'000'000.00	CH0326213920 Canton of Geneva Switzerland 0.6%	04.07.46	96.55	965'500.00	0.29%
CHF L1	1'000'000.00	CH0498589032 Canton of Neuchatel 0.1%	29.10.49	84.80	848'000.00	0.25%
CHF L1	970'000.00	CH0270373803 Canton of Solothurn 1%	20.02.45	103.25	1'001'525.00	0.30%
CHF L1	30'000.00	CH0342587646 Canton of St Gallen Switzerland 0.2%	28.11.41	90.85	27'255.00	0.01%
CHF L1	545'000.00	CH0181932952 Canton of Ticino 1.25%	11.06.27	101.65	553'992.50	0.17%
CHF L1	2'505'000.00	CH0469273509 Canton of Ticino 0%	18.04.29	96.95	2'428'597.50	0.73%
CHF L1	250'000.00	CH0207413185 Canton of Ticino 1.875%	18.03.38	113.15	282'875.00	0.08%
CHF L1	120'000.00	CH0212114653 Canton of Ticino 1.8%	15.05.43	116.20	139'440.00	0.04%
CHF L1	1'000'000.00	CH1373904486 Canton of Zurich 0.85%	24.09.36	101.30	1'013'000.00	0.30%
CHF L1	1'050'000.00	CH0484360380 Canton of Zurich 0.25%	12.07.39	92.65	972'825.00	0.29%
CHF L1	500'000.00	CH0536892745 Canton of Zurich 0.1%	23.06.45	87.10	435'500.00	0.13%
CHF L1	250'000.00	CH0022566175 City of Bern Switzerland 2.5%	26.09.25	101.67	254'175.00	0.08%
CHF L1	850'000.00	CH0227976492 City of Geneva Switzerland 1.625%	12.12.24	100.16	851'360.00	0.26%
CHF L1	115'000.00	CH0267856000 City of Geneva Switzerland 0.125%	12.02.25	99.68	114'632.00	0.03%
CHF L1	1'100'000.00	CH0550413386 City of Lausanne Switzerland 0.6%	06.07.50	93.00	1'023'000.00	0.31%
CHF L1	915'000.00	CH0261541863 City of Lugano Switzerland 0.875%	09.12.24	99.95	914'542.50	0.27%
CHF L1	1'135'000.00	CH0290876512 City of Lugano Switzerland 0.625%	01.09.25	99.78	1'132'503.00	0.34%
CHF L1	670'000.00	CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	98.65	660'955.00	0.20%
CHF L1	1'235'000.00	CH0024484187 City of Zurich Switzerland 2.55%	10.03.36	119.55	1'476'442.50	0.44%
CHF L1	1'000'000.00	CH1290222418 City of Zurich Switzerland 1.75%	23.10.41	114.90	1'149'000.00	0.34%
CHF L1	1'170'000.00	CH1279261163 City of Zurich Switzerland 1.7%	26.07.44	116.50	1'363'050.00	0.41%
CHF L1	800'000.00	CH1310346312 City of Zurich Switzerland 1.35%	24.03.45	110.55	884'400.00	0.27%
CHF L1	1'375'000.00	CH0341440318 City of Zurich Switzerland 0.4%	21.11.46	92.00	1'265'000.00	0.38%
CHF L1	20'000.00	CH0185754162 Emissi. fuer Gemeinn. Wohnb. Genoss. EGW 1.25%	15.06.27	101.75	20'350.00	0.01%
CHF L1	800'000.00	CH0280737542 Emiss. für Gemeinn. Wohnb. Genoss. EGW 0.375%	27.05.30	98.45	787'600.00	0.24%
CHF L1	1'000'000.00	CH0461238898 Emissi. fuer Gemeinn. Wohnb. Genoss. EGW 0.3%	25.11.39	93.80	938'000.00	0.28%
CHF L1	1'390'000.00	CH0233004172 European Investment Bank 1.625%	04.02.25	100.21	1'392'919.00	0.42%

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**List of assets as at 30 September 2024**

**Securities that are traded on a stock exchange / Bonds**

Currency	Quantity/Nominal	Security	Maturity	Price	Market value	% of TFA*
CHF L1	860'000.00	CH0107134683 European Investment Bank 2.625%	11.02.25	100.60	865'160.00	0.26%
CHF L1	45'000.00	CH0204975426 European Investment Bank 1.375%	21.02.28	102.75	46'237.50	0.01%
CHF L1	325'000.00	CH0025896942 European Investment Bank 3.125%	30.06.36	126.70	411'775.00	0.12%
CHF L1	1'500'000.00	CH1335850314 Inter-American Development Bank 0.9475%	26.07.32	102.01	1'530'165.00	0.46%
CHF L1	445'000.00	CH0224581824 Kanton Luzern 2%	28.10.33	111.45	495'952.50	0.15%
CHF L1	380'000.00	CH0214010677 Kanton Luzern 1.52%	12.06.43	112.40	427'120.00	0.13%
CHF L1	15'000.00	CH0457206826 Province of Alberta Canada 0.375%	07.02.29	98.20	14'730.00	0.00%
CHF L1	2'195'000.00	CH0460054452 Province of Manitoba Canada 0.25%	15.03.29	97.70	2'144'515.00	0.64%
CHF L1	1'000'000.00	CH0343366800 Province of New Brunswick Canada 0.2%	07.11.31	95.15	951'500.00	0.29%
CHF L1	1'500'000.00	CH1112011510 Province of Ontario Canada 0.05%	12.05.33	92.95	1'394'250.00	0.42%
CHF L1	2'000'000.00	CH0224396983 Swiss Conf. Government Bond 1.25%	28.05.26	101.36	2'027'200.00	0.61%
CHF L1	2'000'000.00	CH0031835561 Swiss Conf. Government Bond 3.25%	27.06.27	107.98	2'159'600.00	0.65%
CHF L1	3'500'000.00	CH0008680370 Swiss Conf. Government Bond 4%	08.04.28	112.70	3'944'500.00	1.18%
CHF L1	2'750'000.00	CH0224397346 Swiss Conf. Government Bond 0%	22.06.29	98.80	2'717'000.00	0.82%
CHF L1	3'000'000.00	CH0224397171 Swiss Conf. Government Bond 0.5%	27.05.30	100.98	3'029'400.00	0.91%
CHF L1	2'000'000.00	CH0127181029 Swiss Conf. Government Bond 2.25%	22.06.31	112.40	2'248'000.00	0.67%
CHF L1	2'000'000.00	CH0344958688 Swiss Conf. Government Bond 0.5%	27.06.32	101.39	2'027'800.00	0.61%
CHF L1	2'500'000.00	CH0015803239 Swiss Conf. Government Bond 3.5%	08.04.33	125.98	3'149'500.00	0.94%
CHF L1	2'500'000.00	CH0440081393 Swiss Conf. Government Bond 0%	26.06.34	96.11	2'402'750.00	0.72%
CHF L1	2'750'000.00	CH0024524966 Swiss Conf. Government Bond 2.5%	08.03.36	123.49	3'395'975.00	1.02%
CHF L1	2'750'000.00	CH0127181193 Swiss Conf. Government Bond 1.25%	27.06.37	110.17	3'029'675.00	0.91%
CHF L1	1'250'000.00	CH0440081567 Swiss Conf. Government Bond 1.5%	26.10.38	114.40	1'430'000.00	0.43%
CHF L1	1'500'000.00	CH0440081401 Swiss Conf. Government Bond 0%	24.07.39	93.61	1'404'150.00	0.42%
CHF L1	1'100'000.00	CH0127181169 Swiss Conf. Government Bond 1.5%	30.04.42	117.78	1'295'580.00	0.39%
CHF L1	1'000'000.00	CH0344958498 Swiss Conf. Government Bond 0.5%	28.06.45	101.18	1'011'800.00	0.30%
CHF L1	1'500'000.00	CH0009755197 Swiss Conf. Government Bond 4%	06.01.49	182.15	2'732'250.00	0.82%
CHF L1	500'000.00	CH0344958472 Swiss Conf. Government Bond 0.5%	24.05.55	102.55	512'750.00	0.15%
CHF L1	1'000'000.00	CH0224397338 Swiss Conf. Government Bond 0.5%	30.05.58	104.99	1'049'900.00	0.31%
CHF L1	750'000.00	CH0224397007 Swiss Conf. Government Bond 2%	25.06.64	162.00	1'215'000.00	0.36%
CHF L1	995'000.00	CH0305765775 Winterthur City Of 0.3%	10.12.27	98.75	982'562.50	0.29%
CHF L1	60'000.00	CH0244975063 Winterthur City Of 1.5%	06.06.29	103.55	62'130.00	0.02%
CHF L1	200'000.00	CH0182337334 Winterthur City Of 1.875%	20.04.37	112.05	224'100.00	0.07%
CHF L1	490'000.00	CH0229881153 Winterthur City Of 2.25%	10.02.39	118.00	578'200.00	0.17%
CHF L1	1'500'000.00	CH1265890736 Winterthur City Of 1.5%	23.02.54	116.35	1'745'250.00	0.52%
<b>Telecommunications</b>						<b>0.67%</b>
CHF L1	1'475'000.00	CH1350727785 Swisscom AG 1.65%	23.08.30	103.80	1'531'050.00	0.46%
CHF L1	750'000.00	CH0580291968 Swisscom AG 0.245%	20.11.34	92.15	691'125.00	0.21%
<b>Transportation</b>						<b>0.16%</b>
CHF L1	500'000.00	CH1290870992 Societe Nationale SNCF SACA 1.5825%	07.02.39	105.90	529'500.00	0.16%
<b>Insurance companies</b>						<b>1.51%</b>
CHF L1	15'000.00	CH0261399064 Baloise Holding AG 1.125%	19.12.24	99.96	14'994.00	0.00%
CHF L1	740'000.00	CH0458097976 Baloise Holding AG 0.5%	28.11.25	99.39	735'486.00	0.22%
CHF L1	875'000.00	CH0553331817 Baloise Holding AG 0.25%	16.12.26	98.50	861'875.00	0.26%
CHF L1	475'000.00	CH0569237677 Metropolitan Life Global Funding I 0.125%	25.09.28	96.45	458'137.50	0.14%
CHF L1	2'500'000.00	CH1341035009 Swiss Life Holding AG 1.5025%	26.04.30	102.00	2'550'000.00	0.76%
CHF L1	455'000.00	CH0525158371 Zurich Insurance Co Ltd 0.1%	27.08.32	93.65	426'107.50	0.13%
<b>Total Bonds</b>					<b>330'819'957.50</b>	<b>99.25%</b>

\* Total fund assets

**AXA IM Swiss Fund – Bonds CHF**  
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<b>Total securities that are traded on a stock exchange</b>	<b>330'819'957.50</b>	<b>99.25%</b>
Total derivative financial instruments (as per separate list)	0.00	0.00%
Cash deposits at sight and other assets	2'487'901.62	0.75%
<b>Total fund assets</b>	<b>333'307'859.12</b>	<b>100.00%</b>
./. Liabilities	2'364'202.61	0.71%
<b>Total net fund assets</b>	<b>330'943'656.51</b>	<b>99.29%</b>
Thereof Class A	66'032'502.06	19.81%
Thereof Class I	145'877'246.71	43.77%
Thereof Class A AC	8'430'275.83	2.53%
Thereof Class I AC	98'837'605.09	29.65%
Thereof Class S AC	11'766'026.82	3.53%

**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	330'819'957.50	99.25%
b)	Investments that are not priced according to the prices in the primary market whose value is based on market-observed parameters		
c)	Investments whose value cannot be based on marketobservedpa-rameters and are valued with suitable valuation models taking account of the current market circumstances.		

\*Total fundassets

## Asset structure

### By sector

Banks	54.32%
Debt securities issued by Governments and supranational institutions	26.48%
Electric	3.33%
Food	2.22%
Commercial Services	1.96%
Real Estate	1.88%
Diversified Financial Services	1.76%
Insurance	1.51%
Pharmaceuticals	1.03%
Engineering & Construction	0.73%
Telekommunikation	0.67%
Chemicals	0.64%
Electronic	0.58%
Building Materials	0.55%
Auto Manufacturers	0.45%
Oil & Gas	0.45%
Private Equity	0.45%
Transportation	0.16%
Healthcare - Services	0.08%
<b>Total</b>	<b>99.25%</b>

### Geographical breakdown of issuers

Switzerland	78.04%
France	6.03%
Canada	5.91%
Australia	3.05%
Germany	1.86%
Supranational	1.32%
United Kingdom	1.26%
Jersey	0.73%
Sweden	0.34%
United States of America	0.24%
New Zealand	0.22%
Netherlands	0.16%
Luxembourg	0.06%
Norway	0.03%
<b>Total</b>	<b>99.25%</b>



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## Change in holdings from 01 October 2023 to 30 September 2024

### Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1314941456 Amag Leasing AG 2.75%	12.02.29	1'000'000.00	-
CHF	L1 CH1300224875 Mercedes-Benz International Finance BV 1.96%	12.10.26	2'000'000.00	1'525'000.00
CHF	L1 CH0336587644 Aargauische Kantonalbank 0.02%	17.10.24	-	530'000.00
CHF	L1 CH0405986057 Aargauische Kantonalbank 0.25%	03.04.25	-	380'000.00
CHF	L1 CH0459810534 Aargauische Kantonalbank 0.125%	11.02.26	-	150'000.00
CHF	L1 CH0444153792 Aargauische Kantonalbank 0.5%	15.11.27	1'690'000.00	-
CHF	L1 CH0506071288 Aargauische Kantonalbank 0.01%	29.06.28	670'000.00	-
CHF	L1 CH0118532735 Agence Francaise de Developpement EPIC 1.875%	12.11.29	65'000.00	-
CHF	L1 CH0357520433 ANZ New Zealand Int'l Ltd/London 0.25%	22.09.25	-	450'000.00
CHF	L1 CH1261608892 Bank of Montreal 2.0375%	27.04.28	250'000.00	250'000.00
CHF	L1 CH0441186514 Bank of Nova Scotia/The 0.2%	19.11.25	525'000.00	-
CHF	L1 CH1167887251 Bank of Nova Scotia/The 0.278%	01.04.27	1'230'000.00	-
CHF	L1 CH1121837251 Bank of Nova Scotia/The 0.3025%	30.07.31	-	100'000.00
CHF	L1 CH0398633369 Banque Cantonale Neuchateloise 0.35%	14.09.26	-	180'000.00
CHF	L1 CH0361533174 Banque Cantonale Neuchateloise 0.5%	30.09.27	-	45'000.00
CHF	L1 CH0379610972 Banque Federative du Credit Mutuel SA 0.6%	05.04.27	-	100'000.00
CHF	L1 CH1276269730 Banque Federative du Credit Mutuel SA 2.73%	11.07.30	30'000.00	-
CHF	L1 CH1321113453 Banque Federative du Credit Mutuel SA 2.2225%	30.01.32	1'500'000.00	-
CHF	L1 CH1216740667 Basellandschaftliche Kantonalbank 2.125%	04.10.52	1'000'000.00	-
CHF	L1 CH0353574319 Basler Kantonalbank 0.3%	22.06.27	3'000'000.00	-
CHF	L1 CH0411478099 Berner Kantonalbank AG 0.4%	03.05.27	-	55'000.00
CHF	L1 CH1227937716 BNP Paribas SA 2.4125%	13.01.28	-	400'000.00
CHF	L1 CH0305398254 Canadian Imperial Bank of Commerce 0.125%	22.12.25	75'000.00	-
CHF	L1 CH1151526212 Canadian Imperial Bank of Commerce 0.2825%	03.02.27	45'000.00	105'000.00
CHF	L1 CH1179534958 Canadian Imperial Bank of Commerce 0.9675%	26.04.29	-	105'000.00
CHF	L1 CH0486598227 Cembra Money Bank AG 0%	09.07.26	800'000.00	-
CHF	L1 CH1206367554 Cembra Money Bank AG 3.1125%	28.04.27	-	345'000.00
CHF	L1 CH0234789193 Cie de Financement Foncier SA 1.5%	19.02.24	-	145'000.00
CHF	L1 CH0467182405 Citigroup Inc 0.75%	02.04.26	-	275'000.00
CHF	L1 CH1273475389 Commonwealth Bank of Australia 1.94%	26.06.30	2'000'000.00	15'000.00
CHF	L1 CH1148308708 Commonwealth Bank of Australia 0.1575%	08.12.31	330'000.00	200'000.00
CHF	L1 CH0026620846 Cooperatieve Rabobank UA 3.125%	15.09.26	-	40'000.00
CHF	L1 CH1256367207 Credit Agricole SA 2.5075%	27.04.27	-	1'000'000.00
CHF	L1 CH1294486357 Credit Agricole SA 2.3625%	05.10.28	1'260'000.00	-
CHF	L1 CH1154887116 Credit Agricole SA 0.41%	18.01.30	-	775'000.00
CHF	L1 CH0238315664 Credit Agricole SA/London 2.125%	30.10.24	-	1'000'000.00
CHF	L1 CH1331113584 Federation des Caisses Desjardins du Quebec 1.355%	18.04.27	2'000'000.00	-
CHF	L1 CH0398633591 Glarner Kantonalbank 0.4%	30.11.26	-	115'000.00
CHF	L1 CH0337172313 Luzerner Kantonalbank AG 0.1%	15.09.31	-	5'000.00
CHF	L1 CH1118483747 Macquarie Group Ltd 0.395%	20.07.28	-	70'000.00
CHF	L1 CH1160382979 Macquarie Group Ltd 1.285%	11.09.29	-	290'000.00
CHF	L1 CH0460872341 Muenchener Hypothekenbank eG 0.25%	26.02.29	15'000.00	70'000.00
CHF	L1 CH0481013768 Muenchener Hypothekenbank eG 0.2%	18.06.31	10'000.00	-
CHF	L1 CH1289657137 National Australia Bank Ltd 2.201%	12.04.29	-	1'005'000.00
CHF	L1 CH1243651911 National Australia Bank Ltd 1.715%	03.02.33	170'000.00	20'000.00
CHF	L1 CH0149176163 Pfandb. schweiz. Hypothekarinstitute AG 1.375%	14.02.24	-	165'000.00
CHF	L1 CH0362748326 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	25.03.24	-	1'750'000.00
CHF	L1 CH0239840124 Pfandb. schweiz. Hypothekarinstitute AG 1.375%	14.11.24	-	985'000.00
CHF	L1 CH0264227015 Pfandb. schweiz. Hypothekarinstitute AG 0.625%	19.03.25	-	1'250'000.00
CHF	L1 CH0217756656 Pfandb. schweiz. Hypothekarinstitute AG 1.75%	15.07.25	-	500'000.00
CHF	L1 CH0502393355 Pfandb. schweiz. Hypothekarinstitute AG 0%	30.03.26	-	55'000.00
CHF	L1 CH0384125065 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	18.09.26	-	15'000.00
CHF	L1 CH0373945093 Pfandb. schweiz. Hypothekarinstitute AG 0.25%	12.10.27	-	400'000.00
CHF	L1 CH0323735628 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	15.12.27	-	2'085'000.00
CHF	L1 CH0319415920 Pfandb. schweiz. Hypothekarinstitute AG 0.125%	06.09.28	-	400'000.00

**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 CH0474977698 Pfandb. schweiz. Hypothekar institute AG 0.125%	08.05.29	80'000.00	-
CHF	L1 CH0471297926 Pfandb. schweiz. Hypothekar institute AG 0.25%	15.04.30	-	750'000.00
CHF	L1 CH0211588949 Pfandb. schweiz. Hypothekar institute AG 1.625%	03.07.30	1'500'000.00	-
CHF	L1 CH1105672724 Pfandb. schweiz. Hypothekar institute AG 0.125%	20.06.31	2'000'000.00	-
CHF	L1 CH0255678341 Pfandb. schweiz. Hypothekar institute AG 1.375%	10.12.32	3'000'000.00	1'500'000.00
CHF	L1 CH0572327002 Pfandb. schweiz. Hypothekar institute AG 0.125%	14.10.33	165'000.00	-
CHF	L1 CH0485252818 Pfandb. schweiz. Hypothekar institute AG 0.25%	26.04.34	1'800'000.00	-
CHF	L1 CH0304755157 Pfandb. schweiz. Hypothekar institute AG 0.75%	28.11.34	2'000'000.00	-
CHF	L1 CH0338330472 Pfandb. schweiz. Hypothekar institute AG 0.25%	14.10.36	250'000.00	-
CHF	L1 CH1276313322 Pfandb. schweiz. Hypothekar institute AG 1.75%	09.07.38	150'000.00	50'000.00
CHF	L1 CH1341034978 Pfandb. schweiz. Hypothekar institute AG 1.5%	19.04.39	1'000'000.00	100'000.00
CHF	L1 CH0336352759 Pfandb. schweiz. Hypothekar institute AG 0.25%	17.05.40	540'000.00	-
CHF	L1 CH1280154290 Pfandb. schweiz. Hypothekar institute AG 1.75%	23.12.43	2'000'000.00	-
CHF	L1 CH0525158413 Pfandb. schweiz. Hypothekar institute AG 0%	10.05.45	250'000.00	-
CHF	L1 CH0256434603 Pfandb. der schweiz. Kantonalbanken AG 0.75%	23.09.24	-	1'130'000.00
CHF	L1 CH0398633567 Pfandb. der schweiz. Kantonalbanken AG 0.125%	31.10.24	-	1'000'000.00
CHF	L1 CH0288286385 Pfandb. der schweiz. Kantonalbanken AG 0.5%	28.07.25	-	485'000.00
CHF	L1 CH0295186388 Pfandb. der schweiz. Kantonalbanken AG 0.375%	15.09.25	3'000'000.00	3'000'000.00
CHF	L1 CH0119015086 Pfandb. der schweiz. Kantonalbanken AG 2%	30.10.25	-	1'000'000.00
CHF	L1 CH1206367570 Pfandb. der schweiz. Kantonalbanken AG 1.625%	07.04.26	1'475'000.00	-
CHF	L1 CH0319403744 Pfandb. der schweiz. Kantonalbanken AG 0.05%	06.11.26	-	50'000.00
CHF	L1 CH0361532820 Pfandb. der schweiz. Kantonalbanken AG 0.25%	26.05.27	-	3'950'000.00
CHF	L1 CH0373476198 Pfandb. der schweiz. Kantonalbanken AG 0.25%	06.12.27	-	855'000.00
CHF	L1 CH0273485398 Pfandb. der schweiz. Kantonalbanken AG 0.625%	16.07.29	-	75'000.00
CHF	L1 CH0278667115 Pfandb. der schweiz. Kantonalbanken AG 0.5%	30.04.30	2'000'000.00	-
CHF	L1 CH0306173748 Pfandb. der schweiz. Kantonalbanken AG 0.5%	20.09.30	-	1'845'000.00
CHF	L1 CH0336587727 Pfandb. der schweiz. Kantonalbanken AG 0.125%	02.09.31	-	920'000.00
CHF	L1 CH1101096530 Pfandb. der schweiz. Kantonalbanken AG 0.1%	25.05.32	-	350'000.00
CHF	L1 CH1170565803 Pfandb. der schweiz. Kantonalbanken AG 1.4%	30.08.32	-	250'000.00
CHF	L1 CH0589031027 Pfandb. der schweiz. Kantonalbanken AG 0%	18.03.33	-	515'000.00
CHF	L1 CH1319968686 Pfandb. der schweiz. Kantonalbanken AG 1.45%	07.12.33	1'500'000.00	-
CHF	L1 CH1373904452 Pfandb. der schweiz. Kantonalbanken AG 1.45%	07.12.33	1'500'000.00	1'500'000.00
CHF	L1 CH1319968611 Pfandb. der schweiz. Kantonalbanken AG 1.4%	06.11.34	1'250'000.00	-
CHF	L1 CH0589031035 Pfandb. der schweiz. Kantonalbanken AG 0%	15.02.36	3'500'000.00	1'000'000.00
CHF	L1 CH0419041469 Pfandb. der schweiz. Kantonalbanken AG 0%	10.09.37	-	5'000.00
CHF	L1 CH1266847289 Pfandb. der schweiz. Kantonalbanken AG 1.85%	26.11.38	2'000'000.00	-
CHF	L1 CH1319968694 Pfandb. der schweiz. Kantonalbanken AG 1.45%	07.09.39	1'000'000.00	-
CHF	L1 CH1189217842 Pfandb. der schweiz. Kantonalbanken AG 1.9%	07.07.42	1'000'000.00	-
CHF	L1 CH1361401800 Pfandb. der schweiz. Kantonalbanken AG 1.9%	07.07.42	1'000'000.00	1'000'000.00
CHF	L1 CH0320712596 Raiffeisen Schweiz Genossenschaft 0.3%	22.04.25	-	200'000.00
CHF	L1 CH0269697931 Schaffhauser Kantonalbank 0.375%	16.02.27	1'100'000.00	200'000.00
CHF	L1 CH1148266203 Societe Generale SA 0.3325%	29.11.28	-	330'000.00
CHF	L1 CH1298957064 Societe Generale SA 2.6825%	19.10.29	1'000'000.00	5'000.00
CHF	L1 CH1248666955 Societe Generale SA 2.6175%	27.02.30	-	285'000.00
CHF	L1 CH0284087589 St Galler Kantonalbank AG 0.5%	24.06.25	-	445'000.00
CHF	L1 CH0187043820 St Galler Kantonalbank AG 1.375%	22.06.27	-	15'000.00
CHF	L1 CH0522158846 St Galler Kantonalbank AG 0.25%	30.04.35	-	940'000.00
CHF	L1 CH1184694714 Svenska Handelsbanken AB 1.25%	24.05.27	50'000.00	1'255'000.00
CHF	L1 CH0222261494 Thurgauer Kantonalbank 1.75%	30.09.24	-	250'000.00
CHF	L1 CH0275352125 Thurgauer Kantonalbank 0.375%	31.03.25	-	415'000.00
CHF	L1 CH0353105197 Thurgauer Kantonalbank 0.375%	08.02.28	570'000.00	-
CHF	L1 CH0405985836 Thurgauer Kantonalbank 0.7%	22.03.30	1'160'000.00	-
CHF	L1 CH1290870885 Toronto-Dominion Bank/The 1.97%	18.09.26	-	80'000.00
CHF	L1 CH1120085670 UBS AG/London 0.15%	29.06.28	-	300'000.00
CHF	L1 CH0391911770 Valiant Bank AG 0.375%	06.12.27	250'000.00	-

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### Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH0419041337 Valiant Bank AG 0%	31.07.29	60'000.00	-
CHF	L1 CH0522158903 Valiant Bank AG 0.1%	29.11.30	155'000.00	-
CHF	L1 CH0522158879 Valiant Bank AG 0.1%	07.05.31	35'000.00	-
CHF	L1 CH0458097950 Westpac Banking Corp 0.25%	29.01.27	10'000.00	100'000.00
CHF	L1 CH0373476677 Zuercher Kantonalbank 0.25%	08.05.25	-	505'000.00
CHF	L1 CH0299297280 Zuercher Kantonalbank 0.75%	28.10.30	1'000'000.00	-
CHF	L1 CH1226543861 Sika AG 1.9%	28.11.25	-	255'000.00
CHF	L1 CH1226543879 Sika AG 2.35%	28.11.28	2'000'000.00	250'000.00
CHF	L1 CH1191714711 Givaudan SA 1.625%	15.06.29	-	860'000.00
CHF	L1 CH1305916731 Givaudan SA 2.375%	23.05.31	860'000.00	-
CHF	L1 CH1268922213 OC Oerlikon Corp AG 3.25%	02.10.29	-	500'000.00
CHF	L1 CH0398633526 SGS SA 0.75%	29.10.25	-	100'000.00
CHF	L1 CH0536892588 SGS SA 0.95%	06.11.26	-	260'000.00
CHF	L1 CH1290222558 SGS SA 2%	17.11.27	2'000'000.00	300'000.00
CHF	L1 CH1189218006 SGS SA 1.7%	05.09.29	-	35'000.00
CHF	L1 CH1290222467 Viseca Payment Services AG 2.25%	27.10.26	2'000'000.00	100'000.00
CHF	L1 CH0434678428 Sulzer AG 1.6%	22.10.24	30'000.00	185'000.00
CHF	L1 CH1223665063 Sulzer AG 3.35%	16.11.26	-	200'000.00
CHF	L1 CH0212937244 Caisse de Refinancement de l'Habitat SA 1.75%	26.06.25	475'000.00	-
CHF	L1 CH0310175598 Credit Agricole Home Loan SFH SA 0.1%	26.01.26	85'000.00	-
CHF	L1 CH0255893072 Credit Agricole Home Loan SFH SA 0.5%	16.03.27	-	155'000.00
CHF	L1 CH1268922189 Credit Agricole Home Loan SFH SA 1.825%	26.05.28	2'000'000.00	-
CHF	L1 CH0457206784 Credit Agricole Home Loan SFH SA 0.45%	24.01.29	50'000.00	140'000.00
CHF	L1 CH0406415304 Lansforsakringar Hypotek AB 0.2%	17.04.26	-	395'000.00
CHF	L1 CH0419041378 Aarekraftwerk Klingnau AG 0.625%	03.08.29	465'000.00	40'000.00
CHF	L1 CH0330143147 Axpo Holding AG 1.75%	29.05.24	-	50'000.00
CHF	L1 CH1160188335 Axpo Holding AG 0.25%	04.02.25	-	2'160'000.00
CHF	L1 CH1293238015 Axpo Holding AG 2.5%	22.09.26	2'000'000.00	-
CHF	L1 CH0341725858 Electricite de France SA 0.3%	14.10.24	-	900'000.00
CHF	L1 CH1291809916 Electricite de France SA 2.55%	12.09.31	2'000'000.00	-
CHF	L1 CH0240109774 Engadiner Kraftwerke AG 1.625%	25.04.24	-	300'000.00
CHF	L1 CH0361532952 Grande Dixence SA 1.125%	04.07.24	-	350'000.00
CHF	L1 CH0419040768 Kernkraftwerk Leibstadt AG 2%	14.02.25	-	10'000.00
CHF	L1 CH0252703050 Kraftwerke Linth-Limmern AG 1.25%	11.09.24	-	2'145'000.00
CHF	L1 CH1307121264 Kraftwerke Linth-Limmern AG 2.25%	05.12.25	1'000'000.00	-
CHF	L1 CH0228531437 Kraftwerke Linth-Limmern AG 2.375%	10.12.26	1'000'000.00	90'000.00
CHF	L1 CH1307121272 Kraftwerke Linth-Limmern AG 2.375%	05.12.29	1'000'000.00	-
CHF	L1 CH0306626224 Nant de Drance SA 2%	02.02.26	-	95'000.00
CHF	L1 CH0543827205 Nant de Drance SA 1.25%	25.06.27	-	185'000.00
CHF	L1 CH1319968454 Nant de Drance SA 2%	26.05.34	500'000.00	-
CHF	L1 CH0419041501 Swissgrid AG 0.05%	30.06.50	1'500'000.00	-
CHF	L1 CH1293237983 ABB Ltd 1.9775%	22.09.28	2'000'000.00	125'000.00
CHF	L1 CH1356570338 BP Capital Markets PLC 1.535%	30.09.31	1'500'000.00	-
CHF	L1 CH0367206742 Lonza Swiss Finanz AG 0.7%	12.07.24	-	260'000.00
CHF	L1 CH1300277881 Lonza Swiss Finanz AG 2.25%	16.05.28	1'000'000.00	750'000.00
CHF	L1 CH0252379802 Mobimo Holding AG 1.875%	16.09.24	-	460'000.00
CHF	L1 CH1305916830 PSP Swiss Property AG 1.8%	11.12.26	1'000'000.00	-
CHF	L1 CH0398633807 PSP Swiss Property AG 0.7%	08.02.27	1'200'000.00	-
CHF	L1 CH0397642775 Swiss Prime Site AG 0.325%	16.01.25	910'000.00	510'000.00
CHF	L1 CH0398633252 Swiss Prime Site Finance AG 1%	16.07.24	-	60'000.00
CHF	L1 CH1319968496 Swiss Prime Site Finance AG 1.8%	01.03.30	2'000'000.00	-
CHF	L1 CH0226752290 Unibail-Rodamco-Westfield SE 2%	20.11.23	-	2'100'000.00
CHF	L1 CH0570576568 Flughafen Zurich AG 0.1%	30.12.27	-	10'000.00
CHF	L1 CH0311427584 Heathrow Funding Ltd 0.5%	17.05.24	-	25'000.00
CHF	L1 CH0467182413 Heathrow Funding Ltd 0.45%	15.10.28	450'000.00	10'000.00

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### Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF	L1 CH1184694722 Heathrow Funding Ltd 1.8%	27.05.29	-	140'000.00
CHF	L1 CH1314941423 Barry Callebaut AG 1.95%	24.01.28	2'000'000.00	-
CHF	L1 CH0319415987 Coop-Gruppe Genossenschaft 0.5%	19.05.26	-	220'000.00
CHF	L1 CH1346743060 Coop-Gruppe Genossenschaft 1.75%	17.07.28	1'000'000.00	-
CHF	L1 CH1373904494 Coop-Gruppe Genossenschaft 1.35%	27.09.30	1'500'000.00	-
CHF	L1 CH1346743078 Coop-Gruppe Genossenschaft 1.85%	16.07.32	700'000.00	-
CHF	L1 CH1344316752 Nestle SA 1.5%	30.05.31	1'500'000.00	500'000.00
CHF	L1 CH1273475405 Nestle SA 2%	28.06.33	-	1'000'000.00
CHF	L1 CH1353257814 Novartis AG 1.65%	18.06.31	2'000'000.00	1'500'000.00
CHF	L1 CH1353257848 Novartis AG 1.85%	18.06.49	1'200'000.00	-
CHF	L1 CH1371736815 Roche Kapitalmarkt AG 1.0975%	06.09.34	1'500'000.00	-
CHF	L1 CH1346742930 Partners Group Holding AG 1.9%	07.06.30	2'000'000.00	565'000.00
CHF	L1 CH0267855994 Canton of Basel-Landschaft 0.625%	26.02.36	1'000'000.00	-
CHF	L1 CH0194695117 Canton of Berne 1%	25.10.24	-	515'000.00
CHF	L1 CH0419041154 Canton of Berne 0.35%	08.05.34	150'000.00	-
CHF	L1 CH0222050921 Canton of Geneva Switzerland 2%	20.03.26	10'000.00	-
CHF	L1 CH0387879031 Canton of Geneva Switzerland 0.25%	29.11.27	-	40'000.00
CHF	L1 CH0387879049 Canton of Geneva Switzerland 0.5%	28.11.31	50'000.00	-
CHF	L1 CH0498589032 Canton of Neuchatel 0.1%	29.10.49	1'000'000.00	-
CHF	L1 CH0469273509 Canton of Ticino 0%	18.04.29	-	70'000.00
CHF	L1 CH1373904486 Canton of Zurich 0.85%	24.09.36	1'000'000.00	-
CHF	L1 CH0227678973 City of Lausanne Switzerland 1.375%	27.11.23	-	500'000.00
CHF	L1 CH0290876512 City of Lugano Switzerland 0.625%	01.09.25	15'000.00	-
CHF	L1 CH0387879080 City of Lugano Switzerland 0.25%	20.12.27	5'000.00	320'000.00
CHF	L1 CH0186162613 City of Zurich Switzerland 1%	05.12.23	-	155'000.00
CHF	L1 CH0020498645 City of Zurich Switzerland 2.75%	14.02.25	-	400'000.00
CHF	L1 CH0024484187 City of Zurich Switzerland 2.55%	10.03.36	-	100'000.00
CHF	L1 CH1310346312 City of Zurich Switzerland 1.35%	24.03.45	800'000.00	-
CHF	L1 CH0280737518 Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger	27.05.25	-	325'000.00
CHF	L1 CH0107134683 European Investment Bank 2.625%	11.02.25	-	500'000.00
CHF	L1 CH1335850314 Inter-American Development Bank 0.9475%	26.07.32	1'500'000.00	-
CHF	L1 CH0343366800 Province of New Brunswick Canada 0.2%	07.11.31	-	500'000.00
CHF	L1 CH1112011510 Province of Ontario Canada 0.05%	12.05.33	235'000.00	-
CHF	L1 CH0184249990 Swiss Confederation Government Bond 1.5%	24.07.25	-	2'500'000.00
CHF	L1 CH0224396983 Swiss Confederation Government Bond 1.25%	28.05.26	-	1'000'000.00
CHF	L1 CH0031835561 Swiss Confederation Government Bond 3.25%	27.06.27	1'000'000.00	-
CHF	L1 CH0008680370 Swiss Confederation Government Bond 4%	08.04.28	1'000'000.00	-
CHF	L1 CH0224397346 Swiss Confederation Government Bond 0%	22.06.29	750'000.00	-
CHF	L1 CH0224397171 Swiss Confederation Government Bond 0.5%	27.05.30	1'250'000.00	-
CHF	L1 CH0127181029 Swiss Confederation Government Bond 2.25%	22.06.31	1'000'000.00	-
CHF	L1 CH0344958688 Swiss Confederation Government Bond 0.5%	27.06.32	1'250'000.00	-
CHF	L1 CH0015803239 Swiss Confederation Government Bond 3.5%	08.04.33	1'250'000.00	-
CHF	L1 CH0440081393 Swiss Confederation Government Bond 0%	26.06.34	3'000'000.00	500'000.00
CHF	L1 CH0024524966 Swiss Confederation Government Bond 2.5%	08.03.36	750'000.00	750'000.00
CHF	L1 CH0440081567 Swiss Confederation Government Bond 1.5%	26.10.38	-	750'000.00
CHF	L1 CH0009755197 Swiss Confederation Government Bond 4%	06.01.49	-	700'000.00
CHF	L1 CH0224397007 Swiss Confederation Government Bond 2%	25.06.64	-	500'000.00
CHF	L1 CH1265890736 Winterthur City Of 1.5%	23.02.54	1'500'000.00	-
CHF	L1 CH0419040982 Swisscom AG 0.5%	15.03.29	-	205'000.00
CHF	L1 CH1350727785 Swisscom AG 1.65%	23.08.30	1'500'000.00	25'000.00
CHF	L1 CH0580291968 Swisscom AG 0.245%	20.11.34	115'000.00	1'465'000.00
CHF	L1 CH0268988182 Swisscom AG 1%	17.04.35	-	5'000.00
CHF	L1 CH1204259811 Deutsche Bahn Finance GMBH 1.95%	21.09.32	-	1'685'000.00
CHF	L1 CH1290870992 Societe Nationale SNCF SACA 1.5825%	07.02.39	500'000.00	-
CHF	L1 CH0458097976 Baloise Holding AG 0.5%	28.11.25	-	1'520'000.00

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### Securities that are traded on a stock exchange

Currency	Security	Maturity	Purchases	Sales/Redemptions
CHF L1	CH0553331817 Baloise Holding AG 0.25%	16.12.26	1'000'000.00	205'000.00
CHF L1	CH0569237677 Metropolitan Life Global Funding I 0.125%	25.09.28	-	275'000.00
CHF L1	CH1341035009 Swiss Life Holding AG 1.5025%	26.04.30	2'500'000.00	-
CHF L1	CH0419040792 Zurich Insurance Co Ltd 0.75%	22.10.27	-	450'000.00
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	90'000.00	-

\* Rückzahlung

### Exchange rate

EUR	1.06219785400	=	1 CHF
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Exchange rate as of 30.09.2024

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## Long term development

Long term development	30.09.2024	30.09.2023	30.09.2022	30.09.2021	30.09.2020
<b>AXA IM Swiss Fund-Bonds CHF</b>					
Total net fund assets (CHF)					
- Class A	66'032'502.06	61'832'180.69	60'633'204.87	69'980'144.74	72'046'143.31
- Class I	145'877'246.71	78'337'728.02	76'486'239.16	109'847'425.31	60'856'164.38
- Class A AC	8'430'275.83	9'345'244.34	9'909'996.30	16'534'892.15	18'577'391.63
- Class I AC	98'837'605.09	109'581'505.99	146'855'831.16	187'729'737.20	180'337'854.62
- Class S AC	11'766'026.82	7'372'755.01	3'815'171.11	97'894.14	
Units in circulation					
- Class A	644'741.14	645'735.52	648'886.52	657'423.98	662'572.41
- Class I	1'417'739.80	814'434.00	814'993.00	1'027'751.00	557'358.00
- Class A AC	77'809.05	92'270.59	100'264.72	146'849.17	161'661.78
- Class I AC	869'142.68	1'033'583.93	1'423'357.51	1'601'543.22	1'511'345.74
- Class S AC	121'086.06	81'530.54	43'433.67	983.41	
Net asset value in CHF					
- Class A	102.42	95.75	93.44	106.45	108.74
- Class I	102.89	96.19	93.85	106.88	109.19
- Class A AC	108.35	101.28	98.84	112.60	114.92
- Class I AC	113.72	106.02	103.18	117.22	119.32
- Class S AC	97.17	90.43	87.84	99.55	
Performance in % - calendar year					
- Class A	3.64%	3.08%	-11.87%	-2.22%	-0.05%
- Class I	3.95%	3.40%	-11.60%	-1.94%	0.26%
- Class A AC	3.64%	3.08%	-11.87%	-2.22%	-0.04%
- Class I AC	3.95%	3.39%	-11.60%	-1.93%	0.25%
- Class S AC	4.10%	3.55%	-11.47%	-0.45%	
Performance Benchmark in % - calendar year					
	3.99%	3.63%	-11.64%	-1.68%	0.38%
Performance in % - since launch					
- Class A	11.81%	4.49%	1.97%	16.17%	18.50%
- Class I	18.26%	10.08%	6.99%	21.40%	23.35%
- Class A AC	12.10%	4.71%	2.18%	16.41%	18.75%
- Class I AC	19.50%	10.88%	7.77%	22.28%	24.24%
- Class S AC	-2.09%	-9.37%	-12.09%	-0.45%	
Total Expense Ratio					
- Class A	0.78%	0.78%	0.77%	0.78%	0.78%
- Class I	0.38%	0.38%	0.37%	0.38%	0.38%
- Class A AC	0.78%	0.78%	0.78%	0.78%	0.78%
- Class I AC	0.38%	0.38%	0.37%	0.38%	0.38%
- Class S AC	0.18%	0.18%	0.17%	0.17%	
Distribution					
- Class A	0.24	0.04	0.00	0.00	0.15
- Class I	0.64	0.42	0.37	0.40	0.59

# 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

Silvia Staub Walther joined the Executive Board on January 1, 2024.

## **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**

There were no changes to the fund contract in the past accounting year.

## **4 Soft commissions**

In the financial year 2023/2024 accounting year, AXA Investment Managers Switzerland Ltd. entered into no soft commission agreements and received no soft commissions.



# Reporting on Sustainability (ESG)

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## Reporting on Sustainability as of 30.09.2024

We aim to accompany the transition to a more sustainable future by maintaining our advanced position on Responsible Investment and continuing to develop a distinctive industry-leading offering.

## Sustainable Investment strategy of the sub-fund

The sustainable investing approach applied by the asset manager for this sub-fund includes ESG integration based on the AXA IM Scoring Framework, subject to the mandatory application of the sector exclusion guidelines and the AXA IM ESG standards at all times. The sub-fund invests based on various financial and fundamental sustainability factors such as the environmental, social and governance (ESG) performance of these companies. The asset manager aims to integrate ESG standards into the investment process and applies the sector exclusion guidelines at all times when selecting securities, which include a range of exclusion-based guidelines with a focus on climate (coal and tar sands), biodiversity (protection of the ecosystem and against deforestation), controversial weapons (companies that manufacture and distribute 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. Furthermore, AXA IM's ESG standards are mandatory with additional exclusion criteria related to health (exclusion of 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 human rights violations are observed). In addition, companies that violate international norms and standards such as the United Nations Global Compact Principles or the OECD Guidelines for Multi-national Enterprises, as well as companies involved in serious incidents against ESG principles, which include issues such as human rights, society, labor, environment and governance, are excluded. To promote sound ESG practices, companies with low ESG quality, i.e. with an overall ESG score of less than 1,429 (letter rating CCC), on a scale of 0 - 10, are excluded.

The coverage of the ESG analysis within the portfolio is at least 90% of the sub-fund, with the exclusion criteria being applied at 100%. For the remaining investments, the application of the aforementioned sustainability approaches cannot be guaranteed because ESG data coverage of the individual investments or options for including ESG factors are lacking, particularly for liquid assets, derivatives and other collective investment schemes (target funds).

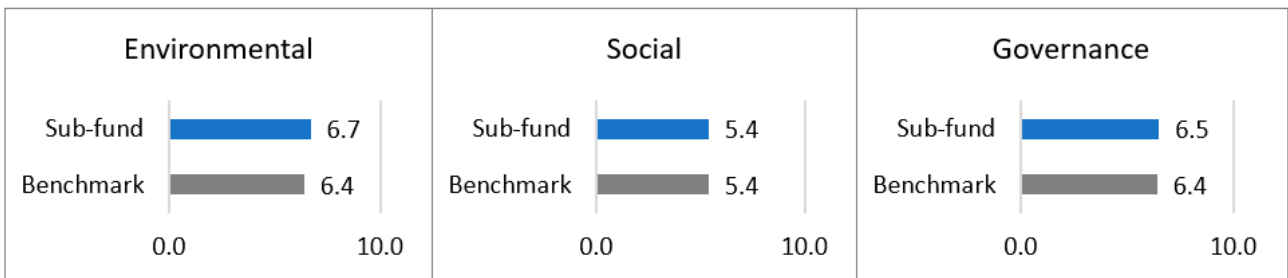
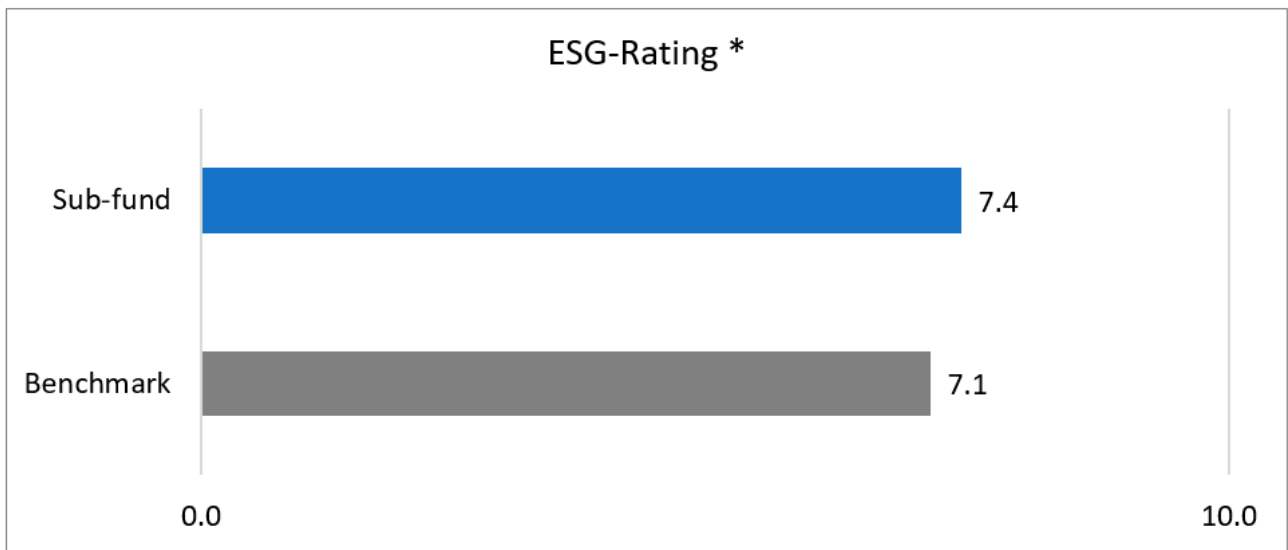
The sub-fund pursues a sustainable investment approach through the application of ESG integration. The sub-fund aims to always exceed the ESG rating of the investment universe defined by the reference index, with both the ESG scores of the sub-fund and those of the reference index being calculated on the basis of a weighted average. The Swiss Bond Index SBI Total AAA-BBB is used as the reference index.

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)

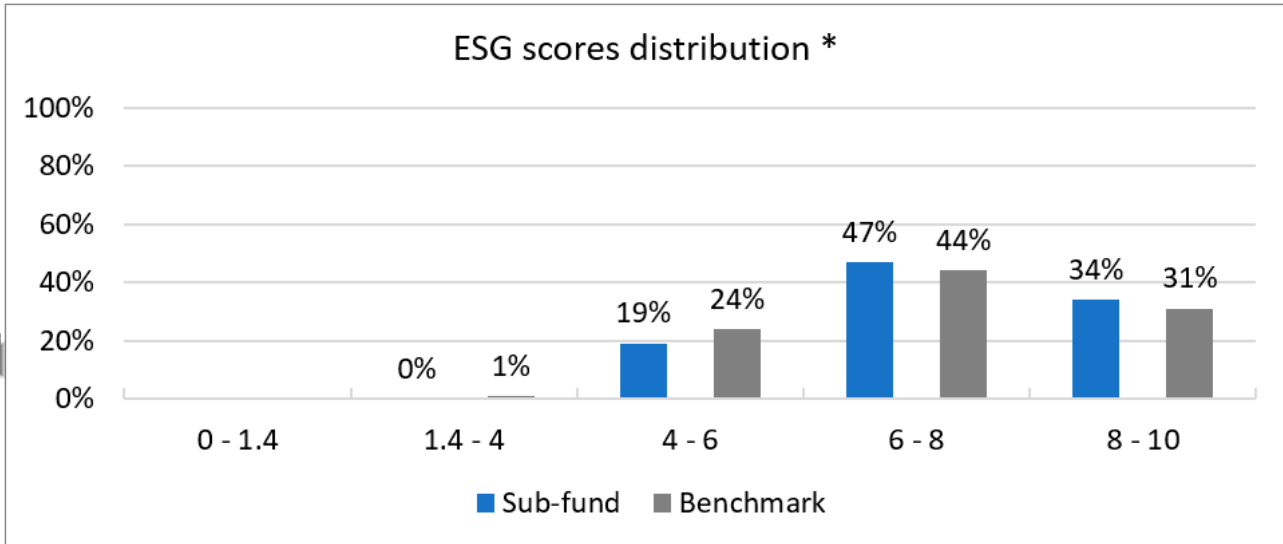
## Achievement of the sustainability goals of the sub-fund

	Sub-fund	Benchmark
ESG-Rating *	7.4	7.1
Environmental	6.7	6.4
Social	5.4	5.4
Governance	6.5	6.4



ESG scores distribution *	Sub-fund	Benchmark
0 - 1.4 %		
1.4 - 4	0%	1%
4 - 6	19%	24%
6 - 8	47%	44%
8 - 10	34%	31%

# Reporting on Sustainability (ESG)



\* ESG-coverage on AuM of the portfolio = 99.1% and of the benchmark = 95.8%. 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).

## Environmental profile of the sub-fund

CO2 intensity	Sub-fund	Benchmark
Corporate scope 1 + 2 ** (CO2 equivalent tons per million \$ revenu)	9	23
Sovereign *** (CO2 equivalent tons per PPP million \$ GDP)	68	67

Water intensity	Sub-fund	Benchmark
Corporate ** (cubic meters per million \$ revenu)	1 929	4 324
Sovereign *** (consumption of available fresh water)	6%	8%

Brown share	Sub-fund	Benchmark
Corporate ** (revenues exposure to fossil fuels)	2%	1%

Green share	Sub-fund	Benchmark
Corporate ** (revenues exposure to specific green business lines)	3%	3%

\*\* Portfolio coverage = 88%. Source: Trucost.

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

## Active Ownership and Stewardship Report

Number of issuers engaged by AXA IM on ESG-topics over the last 12 months: 14

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/6851/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 as well as for the Environmental and Governance pillars. Due to the clear preference to higher scored investments, the proportion of assets in the higher scoring bucket 8-10 reaches 34% whereas the benchmark only holds 31%.

## 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 2024

## Fund Management Company

AXA Investment Managers Switzerland Ltd.  
Ernst-Nobs-Platz 7  
CH-8021 Zürich

## 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

**Silvia Staub Walther**  
Head of CRM for AXA Switzerland

## Sales

AXA Investment Managers Switzerland Ltd.  
Ernst-Nobs-Platz 7  
CH-8021 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.

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## Information about third parties

### Custodian Bank

Zurich branch of State Street Bank International GmbH,  
Munich  
Beethovenstrasse 19  
CH-8002 Zurich

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### Paying agent

State Street Bank International GmbH, München  
Zweigniederlassung Zürich  
Beethovenstrasse 19  
CH-8002 Zurich

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### Auditor

Ernst & Young Ltd.  
Aeschengraben 27  
CH-4051 Basel

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