



AXA IM Swiss Fund

Prospectus with integrated fund contract
March 10, 2025

AXA IM Swiss Fund

Umbrella Fund under Swiss Law
(Type “Other Funds for Traditional Investments”)

Prospectus with Integrated Fund Contract¹⁾

¹⁾ This document is an English translation of the German original version of the Prospectus with Integrated Fund Contract. Only the terms of the German original version are binding (refer to § 27 paragraph 2 of the Fund Contract)

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The Custodian Bank:

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Edition dated March 10, 2025

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Part 1: Prospectus

This prospectus with integrated fund contract, Key Information Document and the most recent annual or semi-annual report (if published after the latest annual report) serve as the basis for all subscriptions of units in the subfunds.

Only the information contained in the prospectus, the Key Information Document and the fund contract shall be deemed to be valid.

1. Information on the Umbrella Fund and the Subfunds

1.1 Establishment of the Contractual Investment Fund in Switzerland

The AXA IM Swiss Fund is a contractual umbrella fund governed by Swiss law of the “Other Funds for Traditional Investments” type established under the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA) and is split into the following subfunds:

■ Bonds CHF

This fund contract for the AXA IM Swiss Fund was drawn up by AXA Investment Managers Schweiz AG, Zurich, as Fund Management Company and with the agreement of State Street Bank International GmbH, Munich, Zurich Branch, Zurich, as Custodian Bank, was submitted to the Swiss Financial Market Supervisory Authority (FINMA) and was first approved by FINMA on September 20, 2010.

1.2 Tax Regulations Relevant for the Subfunds

The umbrella fund and the subfunds, as contractual investment funds, do not have any legal personality in Switzerland. They are not subject to either income tax or capital gains tax.

The Fund Management Company may apply on behalf of the corresponding subfund for a refund of all Swiss federal withholding tax levied on the subfund’s domestic income.

Income and capital gains realized abroad may be subject to the relevant withholding tax deductions imposed by the

country of investment. These taxes will, to the extent possible, be reclaimed by the Fund Management Company on behalf of investors resident in Switzerland under the terms of double taxation treaties or other such agreements.

Income distributions made by the subfunds (to investors domiciled in Switzerland and abroad) are subject to Swiss federal withholding tax (tax at source) at a rate of 35%. Capital gains are not subject to any withholding tax, provided they are distributed with a separate coupon.

Investors domiciled in Switzerland may reclaim Swiss withholding tax that has been deducted by declaring it in their tax returns or by submitting a separate application for a refund.

Investors domiciled outside Switzerland may reclaim Swiss withholding tax under the terms of a double taxation treaty between Switzerland and the respective investor’s country of residence, provided such a treaty exists. The withholding tax may not be reclaimed if no such treaty exists.

Net income retained and reinvested by the subfunds is also subject to Swiss federal withholding tax (source tax) at 35%.

This tax information is based on the current known legal situation and practice and is expressly subject to changes in legislation, case law and the ordinances and practices of the tax authorities.

For the purposes of the automatic exchange of information in accordance with the Common Standard on Reporting and Due Diligence for Financial Account Information (CRS) of the Organisation for Economic Co-operation and Development (OECD), the Fund qualifies as a non-reporting financial institution.

The investment fund is considered to be as Non-reporting IGA FFI pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, FATCA).

Taxation and other tax implications for investors who hold, buy or sell fund units and units in subfunds are governed by the tax laws and regulations in the investor’s country of residence. For information in this regard, investors should contact their tax advisor.

1.3 Accounting Year

The financial year runs from October 1 to September 30.

1.4 Audit Company

The statutory and regulatory audit is performed by Ernst & Young AG, Aeschengraben 27, 4051 Basel.

1.5 Units

Investors are only entitled to the assets and income of the subfund in which they have invested. Liabilities attributable to an individual subfund shall be borne solely by the respective subfund.

The units will not be certificated but will be carried on a book-entry basis.

In accordance with the fund contract, the Fund Management Company is entitled to establish, liquidate or merge unit classes for each subfund at any time, subject to the consent of the Custodian Bank and the approval of the supervisory authority.

Currently the following unit classes of the subfunds exist:

a) AXA IM Swiss Fund – Bonds CHF

Provision is made for the following unit classes for the subfund Bonds CHF: “A”, “F”, “I”, “S”, “A AC”, “F AC”, “I AC” and “S AC”. Class “A” and class “A AC” units may be held by all investors, whereas class “F” and class “F AC” units may only be held by investors which, in particular as distributors or distribution partners have concluded separate fee agreements with their customers, or by other investors at the Fund Management Company’s discretion. Class “I” and class “I AC” units may only be held by qualified investors within the meaning of Art. 10 para 3 and 3ter CISA. Class “S” and class “S AC” units may only be held by investors which have concluded an investment advice or an asset management contract in writing with a company belonging to the AXA-Group. Class “A”, “I” and “S” units are distribution units. In contrast, class “A AC”, “I AC” and “S AC” units are accumulation units. The payment of trailer fees does not apply to unit classes “F” and “F AC”. The unit classes also differ in terms of the amount of the management fee.

Qualified investors within the meaning of Art. 10 para 3 and 3ter CISA in connection with Art. 4 para 3 to 5 and Art. 5 para 1 and 4 Federal Act on Financial Services of June 15, 2018 (“FinSA”) include, in particular, regulated financial intermediaries such as banks, securities firms and fund management companies, regulated insurance companies, public entities and retirement provision institutions with professional

treasury departments (including investment foundations) and companies with professional treasury departments, as well as private clients who have declared their wish to opt out.

No minimum investment amount applies to the unit classes “A”, “A AC”, “S” and “S AC”. A minimum investment amount of CHF 10,000 applies to unit classes “F” and “F AC” for initial purchases of shares and an amount of CHF 5,000 for additional purchases of shares. A minimum investment amount of CHF 1 million applies to unit classes “I” and “I AC” for initial purchases of shares and CHF 10,000 for additional purchases of shares.

The unit classes do not constitute segregated pools of assets. Accordingly, although costs are in principle charged only to the unit class that receives a specific service, the possibility of one unit class being held liable for the liabilities of another unit class cannot be ruled out.

1.6 Listing and Trading

There will be no listing. Fund units are issued and redeemed daily.

1.7 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 below.

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 below.

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 below.

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 below.

In extraordinary circumstances such as the large-scale redemption of units of the subfund, 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 up 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.

1.8 Appropriation of Income

Unit classes "A", "F", "I" and "S":

The net income is generally distributed to the investors free of charge within four months of the close of the accounting year. Realised capital gains may be distributed by the Fund Management Company or retained for reinvestment.

Unit classes „A AC“, „F AC“, „I AC“ und „S AC“:

The net income of these subfunds is added to the corresponding unit class for reinvestment on an annual basis.

1.9 Sustainability Policy, Investment Objective and Investment Policy, Investment Restrictions, and Use of Derivatives by the Subfunds

Detailed information on the investment policy and its restrictions, as well as on the permissible investment techniques and instruments (in particular, derivatives and their scope), can be found in the fund contract (cf. Part II, §§ 7–15).

The accounting currency for all subfunds is the Swiss franc (CHF).

1.9.1. Sustainability Policy (ESG)

When implementing the sustainable investment approaches, the asset manager takes into account and complies with the policies of the AXA Investment Managers Group (AXA Investment Managers S.A., France / "AXA IM") at all times.

The sustainable investment approaches used include:

a) Exclusions

Sectoral exclusions:

AXA IM's policies on the exclusion of sectors cover areas including

- climate (exclusion of companies mostly exposed to coal and unconventional oil and gas activities)
- biodiversity (protection of ecosystems and against deforestation)

- controversial weapons (exclusion of companies that manufacture cluster bombs or weapons enriched with uranium, as well as biological and chemical weapons)
- soft commodities (no investments in food derivatives)
- tobacco (exclusion of tobacco producers).

Normative exclusions:

Through integration of ESG standards in the investment process, certain other sectors such as producers of weapons with white phosphorus and investments in securities of companies with serious violations of international norms and standards, such as the United Nations Global Compact Principles and the OECD Guidelines for Multinational Enterprises, are excluded. In addition, companies that are implicated in severe ESG-related incidents and investments in securities with a low overall ESG score of less than 1.429 on a scale of 0 to 10 (rated CCC) are also excluded. Instruments issued by countries in which serious specific categories of human rights violations are observed are likewise prohibited.

The exclusion policies are updated on a regular basis and can be viewed online at [Our Policies and Reports | AXA IM CH](#).

b) Positive screening approach

With this approach, 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.

c) ESG integration

The sustainable investment approach applied by the asset manager encompasses ESG integration based on the AXA IM scoring framework, which evaluates issuers based on ESG criteria.

AXA IM's ESG valuation methodology for traditional asset classes (referred to as "Q²" or "Qual to Quant") relies to a large extent on data provided by MSCI and is supplemented with information from Gaia/Ethifinance or its own fundamental analysis data to complete the data and increase coverage. In the case of fixed-interest securities, credit analysts identify key ESG concerns that could impair the credit quality and

long-term sustainability of issuers. This involves highlighting the most important ESG themes, risks, and KPIs, such that the most relevant themes for the issuer can be selected. Data from Trucost S&P is used to calculate carbon intensity and water intensity. The data results (ESG scores) may be corrected or extended, e. g. because the score is based on insufficient and/or outdated data, by AXA IM's ESG analysts, independently of the asset manager, while submitting a documented and material ESG analysis to the ESG Assessment and Review Committee (ESARC). If the ESARC validates the submitted ESG analysis, it will be converted into a quantitative ESG rating and will override the existing, previously valid MSCI rating.

The scoring data relates to non-financial information published by issuers and governments as well as obtained through internal and external research. The data used in these methods comprise CO₂ emissions, water pollution, health and safety in the workplace, labor standards within the supply chain, business ethics, corruption and instability. These ESG scores provide a standardized, holistic view of the performance of issuers with regard to ESG factors; they enable ecological and social factors to be assessed and consequently ESG risks and opportunities to be incorporated into investment decision-making to an even greater extent.

The scores applied by AXA IM correspond to the MSCI ESG letter rating as follows:

ESG Score	ESG letter rating	Classification
8.571 – 10.0	AAA	Leader
7.143 – 8.571	AA	Leader
5.714 – 7.143	A	Average
4.286 – 5.714	BBB	Average
2.857 – 4.286	BB	Average
1.429 – 2.857	B	Laggard
0.0 – 1.429	CCC	Laggard

AXA IM's ESG valuation methodology is documented in the Responsible Investment (RI) policy and can be viewed online at [Our Policies and Reports | AXA IM CH](#).

d) Stewardship (active ownership)

AXA IM pursues a comprehensive strategy of active participation (**stewardship**) that includes engagement as well as voting. The aim is to use the influence as an investor to encourage companies to reduce the key ecological and social risks within their respective sectors. In their engagement with compa-

nies, AXA IM focuses on climate, human capital management, biodiversity, health, corporate governance and responsible technology. AXA IM has rolled out a clear process for selecting priorities, which can be addressed in combination:

- **Proactive:** AXA IM engages in a proactive fashion on material ESG areas. There are two main approaches in place to facilitate proactive engagement:
 - i. **Focus list:** This is a priority list of about 50 companies for which intense and repetitive engagement is conducted on one or two key issues, with the list being updated on an annual basis. Objectives are set upfront and resources allocated. This is the priority list for which AXA IM expects regular individual engagement meetings, updates and action. Progress in engagement with these companies is regularly tracked by the ESG Monitoring and Engagement Committee.
 - ii. **Thematic projects:** In addition to the focus list, AXA IM also conducts engagement projects on specific themes. These projects cover a wider universe of companies in any relevant market, sector or asset class.
- **Opportunistic:** AXA IM relationships with companies mean that AXA IM is often invited to attend conferences, roadshows or field trips. This is an opportunity to learn more about companies' actions, policies and performance while at the same time updating them on AXA IM areas of focus and scrutiny.
- **Annual general meeting voting:** Before and after votes, AXA IM conducts extensive discussions with companies on corporate governance matters, voting resolutions at upcoming meetings and increasingly, on sustainability issues which are a focus of shareholder proposals. AXA IM also provides full transparency on their voting actions with companies and their voting records. This is a fundamental aspect of their fiduciary duty to clients. AXA IM votes in a manner that is intended to be beneficial to the long-term, sustainable value of the companies in which AXA IM invest. Areas of support or dissent can relate to a number of sustainability-related issues, such as executive remuneration, climate and diversity – which AXA IM has captured within their dedicated voting policy. Voting may occasionally be used as an escalation option if they believe engagement on a thematic issue has stalled.
- **Reactive:** While AXA IM's core engagement strategy is proactive, there are some cases when AXA IM needs to engage in response to a specific event. These can relate to:
 - i. **Severe controversies and breaches of international norms and standards:** For AXA IM's ESG Integrated and ACT strategies, AXA IM excludes investments in issuers which are impacted by a severe controversy, or which are in violation of international norms and standards – where holding securities from that issuer could pose a significant financial and/or reputational risk. Severe controversies are largely defined as breaches, but AXA IM can also exclude investments where issuers have been involved in other types of controversies. AXA IM uses the external data provider Sustainalytics to provide them with an initial assessment. In certain cases, AXA IM may decide to discuss with the company the credibility of corrective actions put in place to resolve the issue, instead of divesting. Such an exemption is decided by the ESG Monitoring and Engagement Committee after a qualitative review of the stock and internal agreement between the stakeholders of the Committee.
 - ii. **Exclusion policies:** Any update of AXA IM's ban lists can also lead to some companies being automatically excluded.
 - iii. **Negative news flow:** AXA IM often hears negative news stories about their investee companies. While these are not necessarily ranked as 'severe' controversies by AXA IM's controversies research service provider, AXA IM might want to engage with the company to obtain a better understanding of the issue and assess the quality of its response. In certain cases, AXA IM may also decide to exclude certain issuers on this basis, if they feel the risks are material and the response from management is insufficient.

This strategy is applied at AXA IM level and may have an impact on the subfunds' securities. The information regarding AXA IM voting and engagement activities is publicly available.

Further information on AXA IM's stewardship policies, stewardship reports and voting guidelines can be found online at [Our Policies and Reports | AXA IM CH](#).

1.9.2 Investment Objective, Investment Policy and Investment Restrictions of the Subfunds

a) 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 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 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.

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 asset manager pursues a sustainable investment approach and invests at least 80% of the fund assets in instruments that comply with the requirements of the sustainability policy.

The sustainability approaches used (as explained above in section 1.9.1.) encompass **exclusions** (sectoral and normative exclusion policies), **positive screening**, and **ESG integration** (based on the AXA IM scoring framework). Furthermore, the **stewardship** (active ownership) strategy used at Group level

(AXA Investment Managers S.A., France / "AXA IM") may have an impact on the subfund's assets.

Up to 20% of the subfund's assets may also be invested in instruments that do not comply with the above-mentioned sustainability approaches. This situation occurs in particular if there is no ESG data coverage for individual investments (e.g. no ESG rating) or there is no possibility of including ESG factors, such as in the case of cash holdings and derivatives. The exclusion criteria are always applied 100%.

Investment Restrictions

Including derivatives, the Fund Management Company may invest up to 10% of the assets of the subfund in securities and money market instruments of the same issuer. Excluded from this limit are securities or money market instruments of the Schweizerischen Pfandbriefinstitute (Swiss Mortgage Lending Institution) (in each case up to 15%), securities or money market instruments that are issued or guaranteed by state or a public-law institution within the OECD or by international organizations with public-law character to which Switzerland or a member state of the European Union belongs (in each case up to 35%) as well as securities or money market instruments of the Swiss Confederation (up to 100%).

The Fund Management Company may use structured products and derivatives (see section 1.9.3.). Besides market risk, both structured products as well as derivatives are also subject to counterparty risk, i.e., the risk that the party to the contract will not meet its obligations and causes a financial loss as a result.

The detailed investment restrictions can be found in the fund contract, § 8 paragraph 3 and § 15.

Collateral strategy

With regard to the use of certain investment techniques and in connection with OTC transactions, the Fund Management Company may accept collateral as per the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes (CISO-FINMA) of August 27, 2014, so as to reduce the level of counterparty risk assumed.

The Fund Management Company currently considers the following types of assets as permissible collateral:

- Cash in EUR, USD and GBP.
- Fixed or variable interest debt securities or rights issued by the Swiss Confederation, Germany, France, Japan,

the United Kingdom, the United States of America, Austria, Belgium, Italy or the Netherlands (government bonds).

The level of collateralization required must amount to at least 100% of the market value of the loaned securities, the overall exposure of the OTC transactions or the overall exposure of the reverse repurchase agreements (“reverse repo”).

The value of the collateral is reduced by the applicable margin of safety (haircut) in accordance with the following haircut strategy:

Type of collateral	Haircut
Cash:	0%
Government bonds with remaining term:	
≤ 1 year	max. 1%
≤ 5 years	2%
≤ 10 years	4%
> 10 years ≤ 30 years	5%

The collateral will not be sold, reinvested or pledged.

1.9.3 Use of Derivatives by the Subfunds

To manage the subfunds efficiently, the Fund Management Company may use derivatives, either as part of the investment strategy or to hedge investment positions. Even under extraordinary market circumstances, however, the use of these instruments may not lead to a deviation from the investment objectives or to a change in the investment profile of the subfunds. Commitment approach II shall be used for the measurement of risk. The use of derivatives may have a leverage effect on the assets of a subfund/correspond to shorting. In this regard, the maximum overall investment by a subfund in derivatives may reach up to 100% of the subfund’s net assets, except for where this limit is exceeded serving a currency-hedging purpose. In addition, borrowings up to 10% of the fund’s net assets are possible.

Only basic forms of derivatives may be used, i. e., call or put options, credit default swaps (CDS), swaps and futures and forwards, as described in detail in the fund contract (cf. § 12), provided their underlying securities are permissible investments in accordance with the investment policy. The derivatives can be traded on a stock exchange or another regulated market open to the public or be concluded as over-the-counter (OTC)

transactions. Besides market risk, derivatives are also subject to counterparty risk, i. e., the risk that the party to the contract is unable to meet its obligations and causes a financial loss as a result.

Through a CDS, the shortfall risk of a credit position is transferred from the so-called risk seller to the so-called risk buyer. These risk buyers are compensated with a premium. The level of this premium depends, among other things, on the likelihood of a loss occurring and the maximum amount of the loss; as a rule, both of these factors are difficult to assess, which in turn increases the risk associated with credit default swaps. The subfunds may act solely as a risk seller.

1.10 The Net Asset Value

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

1.11 Fees and Incidental Costs

1.11.1 Fees and Incidental Costs Charged to the Subfunds’ Assets (excerpt from § 19 of the Fund Contract)

Subfund Bonds CHF	
Units of class A and class A AC	max. of 0.75% p.a.
Units of class F and class F AC	max. of 0.45% p.a.
Units of class I and class I AC	max. of 0.35% p.a.
Units of class S and S AC	max. of 0.15% p.a.

This shall be used for the administration, asset management and distribution of the subfunds.

Custodian bank commission of the Custodian Bank	max. of 0.30% p.a.
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Information on the rates actually applied per subfund can be found in the annual and semi-annual reports.

Furthermore, the other fees and incidental costs listed in § 19 of the fund contract may also be charged to the subfund.

1.11.2 Total Expense Ratio

The coefficient of total ongoing costs charged to the fund's assets (Total Expense Ratio, TER) was:

Year	Subfund	Unit Class	TER
2022	Bonds CHF	Unit class A	0.77 %
		Unit class I	0.37 %
		Unit class A AC	0.78 %
		Unit class I AC	0.37 %
		Unit class S AC	0.17 %
2023	Bonds CHF	Unit class A	0.78 %
		Unit class I	0.38 %
		Unit class A AC	0.78 %
		Unit class I AC	0.38 %
		Unit class S AC	0.18 %
2024	Bonds CHF	Unit class A	0.78 %
		Unit class I	0.38 %
		Unit class A AC	0.78 %
		Unit class I AC	0.38 %
		Unit class S AC	0.18 %

1.11.3 Payment of Retrocessions and Discounts

The Fund Management Company and its agents may pay retrocessions to compensate for the cost of the distribution and placement of fund units. Distribution and placement activities are understood in particular as being any activity aimed at promoting the distribution or placement of fund units, such as the organizing of road shows, participation in events and trade fairs, the production of advertising materials, training of distribution staff, etc.

Retrocessions are not deemed to be discounts, even when they are passed on to investors. The unit passing them on may decide at its discretion to pass the retrocessions on to investors outside of a legal obligation of surrender.

The Fund Management Company and its agents may pay discounts directly to investors upon request in connection with their distribution within or from Switzerland. Discounts serve to reduce the fees or costs incurred by the investors in question. Discounts are permitted provided they:

- are paid from fees that have been charged to the fund assets and therefore do not generate any additional costs for the fund assets;

- are granted on the basis of objective criteria;
- are granted on the same timing requirements and to the same extent to all investors who meet the objective criteria.

The criteria for the granting of discounts are:

- minimum investment in a collective investment or in the collective investment range;
- the amount of fees generated by the investor;
- the expected investment period;
- the investor's willingness to support the fund during its launch period.

1.11.4 Fees and Incidental Costs Charged to the Investors (Excerpt from § 18 of the Fund Contract)

Issuing commission in favor of the Fund Management Company, Custodian Bank, and/or distributors in Switzerland and abroad for unit classes "A", "F", "A AC" and "F AC"	max. of 3%
Issuing commission in favor of the Fund Management Company, Custodian Bank, and/or distributors in Switzerland and abroad for unit classes "I", "S", "I AC" and "S AC"	0%
Redemption commission in favor of the Fund Management Company, Custodian Bank and/or distributors in Switzerland and abroad	0%
Incidental costs accruing to the fund assets in connection with the investment of the amount paid in or with the sale of investments (§ 17 paragraph 3 and § 18 paragraph 3 and paragraph 4 of the Fund Contract)	
Surcharge on net asset value	effective 0.00%
Deduction from net asset value	effective 0.00%

1.11.5 Fee-sharing Agreements and Non-pecuniary Benefits ("Soft Commissions")

The Fund Management Company has not concluded any fee-sharing agreements.

The Fund Management Company has not concluded any agreements relating to so-called "soft commissions".

1.11.6 Investments in Related Collective Investment Schemes

In the case of investments in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or by a company with which it is related by virtue of common management or control or by a significant direct or indirect interest of more than 10% of capital or votes, no issuing and redemption commissions are charged.

1.12 Examining the Reports

The prospectus with integrated fund contract, the key information for the investor, and the annual or semi-annual reports may be obtained free of charge from the Fund Management Company, the custodian bank and all distributors.

1.13 Legal Status of the Investment Fund

The investment fund is an investment fund under Swiss law of the “securities funds” type pursuant to the Swiss Federal Act on Collective Investment Schemes of June 23, 2006.

The subfunds are based on a collective investment agreement (fund contract), pursuant to which the Fund Management Company undertakes to provide investors with a stake in the corresponding subfund in proportion to the units acquired by them and to manage such subfund at its discretion and in its own name in accordance with the provisions of law and of the fund contract. The Custodian Bank is a party to the fund contract in accordance with the tasks conferred upon it by law and under the fund contract.

1.14 The Most Significant Risks

The investments in the subfund are exposed to normal market fluctuations and other risks entailed by the investment in securities. The main risks of the subfund are that the net asset values as well as the yield of the subfund can fluctuate depending on interest developments and changes in the credit quality of the investments. The credit risk entailed by an investment in bonds cannot be completely ruled out, even with a careful selection of investments. A balanced distribution of risk is striven for through an appropriate diversification

of the investments. There is no guarantee that the investment objective will actually be achieved or that investors will obtain a specific yield or be able to submit the units to the Fund Management Company for redemption at a specific price. Depending on the general stock market trend and the development in the securities held in the subfund, it cannot be ruled out that the value may decrease over a longer period of time.

ESG risk

The ESG data used is based on ESG methods that rely in part on data from third parties and in some cases is developed internally. This data is subjective and can change over time. Despite multiple initiatives, the lack of harmonized definitions may mean that the ESG criteria are disparate. Therefore, it may be difficult to compare the different investment strategies that use ESG criteria and ESG reports with one another. Strategies that incorporate ESG criteria and those that take sustainable development criteria into account can use ESG data that appear similar yet are likely to differ because the calculation method may be different in each case. The various ESG methods of AXA IM as described here may be developed further in the future, partly in order to take account of improvements in the availability and reliability of data or developments in rules or other external regulatory frameworks or initiatives.

The application of ESG and sustainability criteria to the investment process may result in the exclusion of securities of certain issuers from the investment universe and therefore some market opportunities available to funds which do not apply ESG or sustainability criteria are not available to the subfunds. The subfund’s performance may sometimes be better or poorer than that of similar funds that do not apply any ESG or sustainability criteria.

1.15 Liquidity Risk Management

The Fund Management Company ensures appropriate liquidity management. The Fund Management Company assesses the liquidity of the investment fund on a weekly basis, documents it, and takes action as required.

The liquidity assessment includes the investors, existing liabilities and redemption frequency, as well as the current liquidity situation on the markets.

2. Information on the Fund Management Company

2.1 General Information on the Fund Management Company

AXA Investment Managers Schweiz AG, Zurich, is responsible for fund management. The Fund Management Company, with its registered office in Zurich, has been active in the fund business since its formation as a stock corporation in 2006.

AXA Investment Managers Schweiz AG is a wholly-owned group company of AXA Investment Managers S.A., 92908 Paris La Défense (AXA Investment Managers Group).

2.2 Additional Information on the Fund Management Company

As at 31 Mai 2023, the Fund management company managed collective investment schemes in Switzerland with assets under management of a total of approximately CHF 50.7 billion.

The Fund Management Company also provides, in particular, the following services:

- asset management;
- administrative services for collective investments.

The address of the Fund Management Company is:
Ernst-Nobs-Platz 7, 8004 Zurich
(Postal address: P.O. Box 1078, 8021 Zurich)
www.axa-im.ch

2.3 Board of Directors and Executive Bodies

Board of Directors

The current members of the Board of Directors of the Fund Management Company are:

Caroline Portel, Chairwoman
and Global Chief Operating Officer of the
AXA Investment Managers Group

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

PD Dr. iur. Sandro Abegglen, Vice-Chairman
and Partner, Niederer Kraft & Frey AG, Attorneys-at-Law,
Zurich

2.3.2 Executive Board

The Executive Board consists of:

André Ullmann, General Manager

André Thali, deputy General Manager
and Co-Head Client Group Core

Frederick Widl, Head of Real Assets CH

Richard Mooser, Chief Investment Officer
and Head of CHF Fixed Income

Dr. Werner E. Rutsch, Head of Client Group Alts

Silvia Staub Walther, Head of CRM AXA Switzerland

An overview of the current composition of the Board of Directors and the Executive Management can also be found on our website under [About Us | AXA IM CH \(axa-im.ch\)](#).

2.4 Delegation of Investment Decisions and of other Specific Tasks

The investment decisions for the umbrella fund are made by the Fund Management Company itself.

The accounting and securities administration of the subfunds is delegated to State Street Bank International GmbH, Munich, Zurich Branch (“SSB Zurich”). The exact terms are governed by an agreement entered into between the Fund Management Company and SSB Zurich.

The “Information Technology” area of the fund management is delegated to AXA Investment Managers S.A., La Défense/Paris. The exact terms are governed by agreements entered into between the Fund Management Company and the aforesaid service providers.

The Middle Office services are delegated to State Street Bank International GmbH, Munich, Paris Branch. Middle Office services include in particular (i) Trade Support: validation of transactions with counterparties and settlement instructions vis-à-vis the Custodian Bank (Trade Settlement); (ii) Corporate Actions: Instructions to the Custodian Bank on corporate actions; (iii) Reconciliation: Portfolio reconciliation with the

Custodian Bank. The Fund Management Company arranges the details in the contract with the service provider.

2.5 Delegation of IT Services in Connection with Client Relationship Management System

In the context of the client relationship management the Fund Management Company has partly delegated the electronic management of client data to Salesforce.com Sàrl, Morges. This entity on its part procures certain services from Salesforce.com Inc., San Francisco, USA or has partly delegated certain services to it.

The execution of the mandate is stipulated in a contract concluded between the Fund Management Company and Salesforce.com Sàrl, Morges. The activity of Salesforce.com Inc., San Francisco, USA, as a subdelegate for the Fund Management Company is governed additionally by an agreement between the Fund Management Company and said company.

2.6 Data Protection and Client Secrecy

Data (including personal data of investors) may be transferred abroad or processed from abroad in connection with services which are provided for the execution of the fund contract by the Fund Management Company itself or by third party providers in Switzerland or abroad.

Partial services may be provided in countries which (according to the Data Protection Ordinance of 31 August 2022) have an insufficient level of data protection.

The Fund Management Company regulates the data protection in contracts with the service providers.

The investor acknowledges that professional confidentiality pursuant to Article 69 of the Federal Act on Financial Institutions of June 15, 2018 ("FinIA"), and data privacy cannot be fully assured in the case of any delegation of tasks abroad.

2.7 Exercising Creditors' and Membership Rights

Where applicable, the Fund Management Company exercises the membership and creditors' rights associated with the investments of the subfunds it manages at its discretion and exclusively in the interests of the investors. The Fund Management Company will, upon request, provide investors with

information concerning the exercise of the membership and creditors' rights.

In the case of scheduled routine transactions, the Fund Management Company is free to exercise membership and creditors' rights itself or to delegate their exercise to the Custodian Bank or a third party, or to forego the exercise of these rights.

In the case of all other matters that could have a lasting impact on the interests of the investors, such as, in particular, the exercise of membership and creditors' rights to which the Fund Management Company is entitled as shareholder or creditor of the Custodian Bank or another related legal entity, the Fund Management Company will exercise the voting rights itself or issue express instructions. In such cases, it may base its actions on information that it receives from the Custodian Bank, the asset manager, the company concerned, or from third parties or learns of through the press.

The Fund Management Company is free to abstain from exercising membership and creditors' rights.

An overview of how membership and creditors' rights are exercised can be found on AXA IM's website under [Our Policies | AXA IM Corporate \(axa-im.com\)](#).

3. Information on the Custodian Bank

3.1 General Information on the Custodian Bank

The Custodian Bank is State Street Bank International GmbH, Munich, Zurich Branch, Kalandersplatz 5, 8045 Zurich. State Street Bank International GmbH, Munich, Zurich Branch, is a bank within the meaning of the Federal Act on Banks and Savings Banks and complies with art. 72 CISA.

The custodian bank is a branch of State Street Bank International GmbH, Munich, a bank organized under German law that is in turn an indirect subsidiary of State Street Corporation, Boston (MA). The equity capital of State Street Bank International GmbH, Munich amounted to EUR 109,368,445.00 as at December 31, 2021.

3.2 Additional Information on the Custodian Bank

The main activities of State Street Bank International GmbH, Munich, Zurich Branch, are in the following areas:

- Custodian bank for Swiss investment funds
- Global securities administration for Swiss and foreign institutional clients and investment funds or other open-ended or closed collective investment schemes
- Paying agent and representative for Swiss and foreign investment funds
- Payment transactions for institutional clients
- Lending business in connection with global securities administration or the custodian bank business

The custodian bank may entrust safekeeping of the fund assets to third-party and central securities depositaries in Switzerland or abroad, provided that this is in the interests of efficient management. This involves the following risks, among others: Settlement risks, i. e., delayed receipt or delivery of securities, country risk in the event of insolvency, and political risk in the case of emerging markets in particular. Transfers of financial instruments within the meaning of the previous section may only be made to supervised third-party or central securities depositaries. This excludes mandatory safekeeping at a location at which the transfer to supervised third-party or central securities depositaries is not possible, in particular, for example, due to mandatory provisions of law or mandatory terms and conditions of the investment product.

The use of third-party custodians and central securities depositaries means that deposited securities and book-entry securities are no longer owned solely by the Fund Management Company, which instead becomes only a co-owner. If, moreover, the third-party custodians and central securities depositaries are not supervised, they may not meet the organizational requirements imposed on Swiss banks.

The custodian bank is liable for loss or damage caused by its agent, unless it can prove that in relation to selection, instruc-

tion and supervision it exercised all due diligence required by the circumstances.

The custodian bank is registered with the US tax authorities as a Reporting Financial Institution pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code (Foreign Account Tax Compliance Act, including the corresponding rulings, "FATCA").

State Street Bank International GmbH, Munich, Zurich Branch (the "Bank") is part of an international group. Within the context of the issuance and redemption of fund units and maintenance of business relationships, data and information about clients, their business relationships with the Bank (including information on the beneficial owners) and about their business connections may be passed on to the extent legally permissible to the Bank's group companies abroad, its agents abroad or to the fund's Fund Management Company. These service providers and the Fund Management Company are obliged to treat all information as confidential and to use it exclusively for the purpose for which it is made available to them. Data protection laws abroad may differ from those applicable in Switzerland and provide a lower standard of protection.

4. Information on Third Parties

4.1 Paying Agent

The paying agent is the Custodian Bank: State Street Bank International GmbH Munich, Zurich Branch, Kalanderplatz 5, 8045 Zurich.

4.2 Distributor

The Fund Management Company can appoint distributors for the distribution of units.

5. Further Information

5.1 Key Data

AXA IM Swiss Fund – Bonds CHF

Swiss securities number	Unit class A	11253751
	Unit class F	29558937
	Unit class I	11253755
	Unit class S	59393604
	Unit class A AC	11429253
	Unit class F AC	29558950
	Unit class I AC	11429254
	Unit class S AC	59393605
ISIN	Unit class A	CH0112537516
	Unit class F	CH0295589375
	Unit class I	CH0112537557
	Unit class S	CH0593936047
	Unit class A AC	CH0114292532
	Unit class F AC	CH0295589508
	Unit class I AC	CH0114292540
	Unit class S AC	CH0593936054
Term	unlimited	
Accounting currency	Swiss francs (CHF)	
Benchmark (until December 31, 2013)	Swiss Bond Index SBI Total AAA-A	
Benchmark (from January 1, 2014)	Swiss Bond Index SBI Total AAA-BBB	
Units	issued to the bearer; units are not certificated, but are carried on a book- entry basis only	
Initial issue price	CHF 100.00	

5.2 Publication of Official Notices by the Umbrella Fund and Subfunds

Further information on the umbrella fund and the sub-funds may be found in the latest annual and semi-annual report. Up-to-date information can also be found online at www.axa-im.ch.

The prospectus with integrated fund contract, the Key Information Document and the annual and semi-annual reports

may be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

In the event of a change to the fund contract, a change in the Fund Management Company or the Custodian Bank or the dissolution of the umbrella fund or a subfund, the corresponding notice will be published by the Fund Management Company on the electronic Swiss Fund Data AG platform (www.swissfunddata.ch).

Prices of each subfund are published on each day that corresponding units may be issued or redeemed (in principle, on bank working days) by Swiss Fund Data AG (www.swissfunddata.ch). Prices may also be published by fundinfo AG in Zurich (www.fundinfo.com) or on the webpage of the Fund Management Company at www.axa-im.ch.

5.3 Sales Restrictions

No issue or redemption of units of the subfunds shall take place abroad; in particular, units of the subfunds may not be offered, sold or delivered within the United States.

Units of the subfunds may not be offered, sold or delivered to investors who are U.S. Persons within the meaning of Regulation S of the U.S. Securities Act of 1933, in particular investors with U.S. citizenship or investors who are resident or domiciled in the United States.

Units in the subfund may be neither offered nor sold to persons who would like to engage in transactions within the framework of a US employee benefit plan. In this connection “employee benefit plan” means (i) any “employee benefit plan” as defined in Section 3(3) of the US Employee Retirement Income Security Act of 1974 as amended (“ERISA”) that is subject to the provisions of Part 4 of Title I of ERISA, (ii) any individual retirement savings account, Keogh Plan and any other plan described in Section 4975(e)(1) of the US Internal Revenue Code of 1986 as amended, (iii) any entity whose underlying assets include “plan assets” that holds at least 25% of each class of equity interests issued by this entity, or (iv) any other entity (such as insurance company separate or general accounts, group or common trust) whose underlying assets include “plan assets” by reason of the investment of the plans named under (i) or (ii) in this entity.

6. Further Investment Information

Profile of the Typical Investor

The fund is appropriate for investors with a medium- to long-term investment horizon who primarily seek regular income from the point of view of capital security. Investors can accept temporary fluctuations in the net asset value of the fund units and are not dependent upon realizing their investment on a specific date.

7. Detailed Regulations

All further information on the umbrella fund and subfunds, such as the method used for the valuation of the assets of the subfunds, a list of all fees and incidental costs charged to the investor and the subfunds and the appropriation of net income, is set out in detail in the fund contract.

Part 2: Fund Contract

I Basic Principles

§ 1 Name; Name and Registered Office of the Fund Management Company and Custodian Bank

A contractual umbrella fund of the type “Other Funds for Traditional Investments” (umbrella fund) has been established under the name of AXA IM Swiss Fund in accordance with Article 25 in conjunction with Articles 68 et seq. and Articles 92 et seq. of the Swiss Federal Act on Collective Investment Schemes of June 23, 2006 (CISA). The umbrella fund is split into the following subfunds:

- Bonds CHF

The Fund Management Company is AXA Investment Managers Schweiz AG, Zurich.

The Custodian Bank is State Street Bank International GmbH, Munich, Zurich Branch, Zurich.

II Rights and Obligations of the Parties to the Contract

§ 2 The Fund Contract

The legal relationship between investors¹⁾, on the one hand, and the Fund Management Company and Custodian Bank, on the other hand, shall be governed by the present fund contract and the applicable provisions of the legislation governing collective investment schemes.

§ 3 The Fund Management Company

1. The Fund Management Company manages the subfunds at its own discretion and in its own name, but for the account of the investors. It shall decide, in particular, on the issue of units, the investments and their valuation. It calculates the net asset value of the subfunds and determines the

issue and redemption prices as well as the distribution of income. It exercises all rights associated with the umbrella fund and the subfunds.

2. The Fund Management Company and its agents are subject to duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the investors. They shall take any organizational measures that are necessary to ensure the proper conduct of business. They provide accounts for this umbrella fund and the subfunds and disclose all fees and costs that are directly or indirectly charged to the investor as well as remuneration received from third parties, in particular commissions, rebates and other pecuniary benefits in connection with the management of this umbrella fund.
3. With respect to all subfunds or individual subfunds, the Fund Management Company may delegate investment decisions as well as specific tasks to third parties, provided that this is in the interests of efficient management. It shall only delegate responsibility to persons who have the necessary skills, knowledge and experience, as well as the necessary authorizations, for the respective tasks. It ensures the careful instruction and supervision of the third parties engaged.

The investment decisions may only be delegated to asset managers that have the necessary authorization.

Investment decisions may not be delegated to the Custodian Bank or to other companies whose interests may conflict with those of the Fund Management Company or the investors.

The Fund Management Company is liable for the actions of its agents as if they were its own actions. The Fund Management Company remains responsible for meeting the supervisory requirements and safeguards the interests of the investor in relation to the delegation of tasks. The Fund Management Company shall be liable for the actions of persons to which it has transferred tasks in accordance with Art. 35 para. 1 FinIA as if they were its own actions.

4. The Fund Management Company may, with the consent of the Custodian Bank, submit amendments to this fund contract to the supervisory authority for its approval (see § 26) and may, with the consent of the supervisory authority, establish additional subfunds.

¹⁾ For ease of reading, gender-specific differentiation has been avoided. In all cases, however, corresponding terms apply to men, women, and non-binary persons.

5. The Fund Management Company may merge individual subfunds with other subfunds or with other investment funds in accordance with the provisions of § 24 or liquidate the individual subfunds in accordance with the provisions of § 25.
6. The Fund Management Company is entitled to receive the remuneration stipulated in §§ 18 and 19. It is further entitled to be released from any liability assumed in the proper execution of its tasks and to be reimbursed for any expenses it has incurred in connection with such liabilities.

§ 4 The Custodian Bank

1. The Custodian Bank is responsible for the safekeeping of the fund assets. It handles the issue and redemption of fund units as well as payment transfers on behalf of the subfunds.
 2. The Custodian Bank and its agents are subject to the duties of loyalty, due diligence and disclosure. They act independently and exclusively in the interests of the Investors. They implement the organizational measures that are necessary for proper management. They provide accounts for the umbrella fund respectively subfunds they hold in safekeeping and disclose all fees and costs that are directly or indirectly charged to the investor as well as remuneration received from third parties, in particular commissions, rebates and other pecuniary benefits in connection with the management of this umbrella fund.
 3. The Custodian Bank is responsible for account and safekeeping account management on behalf of the subfunds, but does not have independent access to its assets.
 4. The Custodian Bank ensures that, in the case of transactions relating to the assets of the subfunds, the counter-value is transferred within the usual time limit. It notifies the Fund Management Company if the countervalue is not remitted within the usual time limit and, where possible, requests reimbursement for the asset item concerned from the counterparty.
 5. The Custodian Bank keeps the required records and accounts in such manner that it is, at all times, able to distinguish between the assets held in safekeeping for the individual subfunds.
- Where assets cannot be held in safekeeping, the Custodian Bank shall check the Fund Management Company's ownership and maintain corresponding records.
6. The Custodian Bank may transfer the safekeeping of the subfunds' assets to third-party custodians and central securities depositaries in Switzerland or abroad, provided this is in the interests of proper safekeeping. The Custodian Bank verifies and monitors that the third-party custodian or central securities depositaries it appoints:
 - a) possesses an appropriate organizational structure, financial guarantees and the specialist qualifications required given the nature and complexity of the assets entrusted to it;
 - b) is subject to regular external audits, thereby ensuring that it possesses the financial instruments;
 - c) holds the assets received from the Custodian Bank in safekeeping in such a manner that by means of regular portfolio comparisons they can, at all times, be clearly identified as belonging to the fund assets;
 - d) complies with the provisions applicable to the Custodian Bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.
- The Custodian Bank is liable for damage or loss caused by its agents unless it is able to prove that it exercised the due diligence required in the circumstances in respect of selection, instruction, and monitoring. The Prospectus contains information on the risks associated with the transfer of safekeeping to third-party custodians and central securities depositaries.
- In respect of financial instruments, the transfer of safekeeping in the sense of the previous section may be made only to regulated third-party custodians and central securities depositaries. This does not apply to mandatory safekeeping at a location where the transfer of safekeeping to regulated third-party custodians and central securities depositaries is not possible, in particular owing to mandatory legal provisions or to the particular arrangements for the investment product in question. Investors must be informed in the Prospectus of safekeeping with non-regulated third-party custodians or central securities depositaries.
7. The Custodian Bank ensures that the Fund Management Company complies with the law and the Fund Contract.

It verifies that the calculation of the net asset value and of the issue and redemption prices of the units, as well as the investment decisions, are in compliance with the law and the Fund Contract, and that income is appropriated in accordance with the Fund Contract. The Custodian Bank is not responsible for the choice of investments which the Fund Management Company makes in accordance with the investment regulations.

8. The Custodian Bank is entitled to receive the fees stipulated in §§ 18 and 19. It is further entitled to be exempt from any liabilities which may have arisen in the course of the proper execution of its duties, and to be reimbursed for expenses incurred in connection with such liabilities.
9. The Custodian Bank is not responsible for the safekeeping of the assets of the collective investment schemes in which the subfunds invest, unless this task has been delegated to it.

§ 5 The Investors

1. For certain unit classes, the group of investors is restricted.
2. Upon execution of the contract and the remittance of a cash payment, the investors acquire a claim against the Fund Management Company for a share in the assets and income of a subfund of the umbrella fund. This claim of the investors is evidenced in the form of units.
3. The investors are only entitled to participate in the assets and income of the subfund in which they hold units. Liabilities that are attributable to a specific subfund shall be borne solely by the respective subfund.
4. Investors are only obliged to remit payment for the units of the corresponding subfund subscribed by them. Investors shall not be personally liable for liabilities of the umbrella fund or subfund.
5. Investors may at any time request that the Fund Management Company supply them with the necessary information concerning the basis for the calculation of the net asset value per unit. If investors express an interest in more detailed information on specific business transactions effected by the fund manager, such as the exercising of membership and creditors' rights or regarding risk management, they must be given this information as well by the Fund Management Company at any time. It shall ensure that the investors are treated equally. The investors may request at the court at the registered office of the Fund Management Company that the auditor or another expert investigate the matter which requires clarification and furnish the investors with a report.
6. Investors may terminate the fund contract at any time and request that their share in the corresponding subfund be paid out in cash.
7. If requested to do so, investors are required to provide proof to the Fund Management Company and/or the Custodian Bank and their agents that they comply with or continue to comply with the provisions set out by law or in the fund contract for participation in a subfund or unit class. They are further obligated to immediately notify the Fund Management Company, the Custodian Bank and their agents once they no longer fulfill these requirements.
8. The Fund Management Company, in cooperation with the Custodian Bank, must carry out a forced redemption of the units of an investor at the relevant redemption price if:
 - a) this is necessary to safeguard the reputation of the financial market, in particular to combat money laundering;
 - b) the investor no longer meets the statutory or contractual requirements for participating in a subfund.
9. The Fund Management Company, in cooperation with the Custodian Bank, may also carry out a forced redemption of the units of an investor at the relevant redemption price if:
 - a) the participation of the investor in a subfund is likely to significantly impair the economic interests of the other investors, particularly if the participation may result in tax disadvantages for the umbrella fund or a subfund in Switzerland or abroad;
 - b) investors have acquired or hold their units in violation of provisions of a Swiss or foreign law applicable to them or in violation of this fund contract or the prospectus;
 - c) there will be a detrimental impact on the economic interests of the investors, in particular in cases where individual investors seek, by way of systematic subscriptions and immediate redemptions, to achieve a pecuniary gain by exploiting timing differences between the setting of the closing prices and the valuation of the assets of the subfund (market timing).

§ 6 Units and Unit Classes

1. For each subfund, the Fund Management Company may at any time, with the consent of the Custodian Bank and approval of the supervisory authority, establish different unit classes or merge or liquidate unit classes. All unit classes shall be entitled to a share in the undivided assets of the corresponding subfund, which are not segmented. This share may vary based on class-specific costs charged or distributions or on account of class-specific earnings, and the various unit classes of a subfund may therefore have different net asset values per unit. The assets of the subfund as a whole shall be liable for any class-specific costs charged.
2. Notification of the establishment, liquidation or merger of unit classes shall be published in the media of publication. Only mergers shall be deemed to be an amendment to the fund contract within the meaning of § 26.
3. The various unit classes of the subfunds may differ from one another in terms of their cost structure, reference currency, currency hedging, policy with regard to distribution or reinvestment of income, the minimum investment required, and investor eligibility.

Fees and costs are charged only to that unit class for which the service in question is performed. Fees and costs that cannot be allocated unequivocally to a specific unit class are charged to the individual unit classes on a pro rata basis in relation to their share of the subfund's assets.

4. Currently, for the subfund Bonds CHF, eight unit classes exist, with the names "A", "F", "I", "S", "A AC", "F AC", "I AC" and "S AC". The unit classes are described in further detail in the prospectus. Class "A" and class "A AC" units may be held by all investors. Class "F" and "F AC" units are available exclusively to financial intermediaries, which have concluded a separate remuneration agreement with their respective clients, or to investors at the Fund Management Company's discretion. Class "I" and class "I AC" units may only be held by qualified investors within the meaning of Art. 10 para 3 and para 3ter CISA in connection with Art. 4 para 3 to 5 and Art. 5 para 1 and 4 FinSA. Class "S" and class "S AC" units may only be held by investors which have concluded an investment advice or an asset management contract in writing with a company belonging to the AXA-Group. Units in classes "A", "F", "I" and "S" are distribution units. In contrast, class "A AC", "F AC", "I AC" and "S AC"

units are accumulation units. The unit classes also differ in terms of the amount of the management fee, cf. § 19.

Qualified investors include, in particular, institutional investors within the meaning of Art. 4 para 4 FinSA, regulated financial intermediaries such as banks and fund management companies, regulated insurance companies, public entities and retirement provision institutions with professional treasury departments (including investment foundations) and companies with professional treasury departments as well as retail clients with an opting-out declaration pursuant to Art. 5 paras. 1 and 2 FinSA.

5. The units will not be certificated, but will be carried on a book-entry basis. Investors are not entitled to request the delivery of a unit certificate.
6. The Fund Management Company and the Custodian Bank are obliged to instruct investors who no longer fulfill the requirements for holding a unit class to ensure within 30 calendar days that their units are redeemed within the meaning of § 17, transferred to a person who fulfills such requirements or switched into units of another class of the corresponding subfund whose requirements they do fulfill. If the investor fails to comply with this demand, the Fund Management Company must, in cooperation with the Custodian Bank, either carry out a compulsory exchange into another unit class of the relevant subfund or, if this is not possible, carry out a forced redemption of the relevant units within the meaning of § 5 paragraph 8.

III Investment Policy Guidelines

A Investment Principles

§ 7 Compliance with the Investment Regulations

1. In selecting individual investments for each subfund, the Fund Management Company shall adhere to the principle of balanced risk diversification and observe the percentage limits defined below. These percentages relate to the assets of the individual subfunds at market value and must be

complied with at all times. The individual subfunds must comply with the investment restrictions six months after expiration of the subscription period (launch).

2. If the limits are exceeded as a result of market-related changes, the investments must be restored to the permitted level within a reasonable period, taking due account of the investors' interests. If limits in connection with derivatives pursuant to § 12 below are exceeded due to a change in the delta, this is to be rectified within three working days at the latest, taking due account of the investors' interests.

§ 8 Investment Policy

1. Basic Principle

Within the framework of the specific investment policy of each subfund pursuant to paragraph 3, the Fund Management Company may invest the assets of the individual subfunds in the investments named pursuant to paragraph 2. The risks entailed by these investments must be disclosed in the prospectus.

2. Investment Categories

- a) Securities issued on a large scale and non-certificated rights with a similar function (book-entry securities) that are traded on a stock exchange or another regulated market open to the public and that embody participation rights or claims or the right to acquire such securities and book-entry securities by way of subscription or exchange, such as, in particular, warrants; Investments in securities from new issues are permitted only if their admission to a stock exchange or another regulated market open to the public is envisaged under the terms of issue. If the securities have still not been admitted to a stock exchange or another regulated market open to the public within one year after their acquisition, the securities are to be sold within one month or be included under the limitation rule of paragraph 2 (h).
- b) Derivatives, provided that (i) the underlying securities are securities pursuant to subparagraph (a), derivatives pursuant to subparagraph (b), units in collective investment schemes pursuant to subparagraph (c), money market instruments pursuant to subparagraph (d), precious metals pursuant to subparagraph (e), financial indices, interest rates, exchange rates, credits or currencies or commodit-

ies. Furthermore, the underlying securities must (with the exception of commodities) be permitted as investments for the corresponding subfund pursuant to this fund contract. Derivatives are traded either on an exchange or another regulated market open to the public or OTC. Investments in OTC derivatives (OTC transactions) are only permitted if (i) the counterparty is a regulated financial intermediary specializing in such transactions, (ii) the OTC derivatives can be traded on a daily basis or a return to the issuer is possible at any time, and (iii) it is possible to readily value them at any time in a reliable and documented fashion. Derivatives may be used in line with § 12.

- c) Units of other open-ended investment schemes (target funds), provided that (i) their documents restrict investments for their part in other target funds to a total of 30%; (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds or other funds for traditional investments in respect of the purpose, organization, investment policy, investor protection, risk diversification, segregated safekeeping of the fund assets, borrowing, lending, short-selling of securities and money market instruments, the issuing and redemption of the fund units and the content of the semi-annual and annual reports; and (iii) these target funds are authorized as collective investment schemes in their country of domicile and are subject there to supervision which is equivalent to that in Switzerland and which serves to protect investors, and that international legal assistance is ensured. Subject to § 19, the Fund Management Company may acquire units of collective investment schemes managed directly or indirectly by itself or by a company with which it is associated through common management or control or by a significant direct or indirect shareholding.
- d) Money market instruments, provided these are liquid, can be readily valued and are traded on an exchange or other regulated market open to the public; money market instruments which are not traded on an exchange or other regulated market open to the public may only be acquired if the issue or the issuer is subject to provisions regarding creditor or investor protection and if the money market instruments are issued or guaranteed by issuers pursuant to Art. 74 (2) of the Ordinance on Collective Investment Schemes (CISO) of November 22, 2006.
- e) Precious metals and precious metal certificates.

- f) Structured products relating to securities, collective investment schemes, money market instruments, derivatives, indices, interest rates, exchange rates, currencies, precious metals, commodities or similar instruments.
- g) Sight or time deposits with maturities not exceeding twelve months with banks domiciled in Switzerland or in a member state of the European Union or in another country, provided that the bank is subject to supervision in that country that is equivalent to the supervision in Switzerland.
- h) Investments other than those specified in subparagraphs (a) – (g) above, up to a total of 10 % of the assets of an individual subfund. The following are not permitted: (i) investments in commodities and documents establishing title to commodities, as well as (ii) short-selling of investments in accordance with subparagraphs (a) – (f) above.

3. Sectoral Exclusion Policies

AXA IM applies the AXA IM policies on the mandatory exclusion of sectors (“top-level policies”) to all subfunds. The mandatory sectoral exclusion policies concentrate on:

- climate (exclusion of companies mostly exposed to coal and unconventional oil and gas activities)
- biodiversity (protection of ecosystems and against deforestation)
- controversial weapons (exclusion of companies that manufacture cluster bombs or weapons enriched with uranium, as well as biological and chemical weapons)
- soft commodities (no investments in food derivatives)
- tobacco (exclusion of tobacco producers).

These exclusion policies are updated on a regular basis and can be viewed online at [Our Policies | AXA IM CH](#).

The application of sectoral exclusion criteria does not in and of itself mean that a subfund qualifies as sustainable within the meaning of the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets (version 2.0). Information as to whether the subfund is sustainably managed can be found in the investment policy of the individual subfund.

4. Investment Policy of the Individual Subfunds

AXA IM Swiss Fund – Bonds CHF

4.1. 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 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. The achievement of the sustainability goals is disclosed in the annual report.

4.2 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.

In applying the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets (version 2.0), the Fund Management Company categorizes this subfund as sustainable with a contractually agreed target in relation to one or more ESG indicators.

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 sustainability approaches used by the asset manager encompass **exclusions** (sectoral and normative exclusion policies), **positive screening** and **ESG integration** (based on the AXA IM scoring framework). Furthermore, the **stewardship** (active ownership) strategy used at Group level (AXA Investment Managers S.A., France / "AXA IM") may have an impact on the subfund's assets. More detailed explanations and information on the sustainability approaches used can be found in sections 1.9.1 and 1.14 of the prospectus.

The asset manager invests at least 80% of the fund assets in instruments that comply with the requirements of the sustainability policy. Up to 20% of the subfund's assets may also be invested in instruments that do not comply with the above-mentioned sustainability approaches. This situation occurs in particular if there is no ESG data coverage for individual investments (e.g. no ESG rating) or there is no possibility of including ESG factors, such as in the case of cash holdings and derivatives. The exclusion criteria are always applied 100%.

AXA IM's ESG valuation methodology for traditional asset classes (referred to as "Q²" or "Qual to Quant") relies to a large extent on data provided by MSCI and is supplemented with information from Gaia/Ethifinance or its own fundamental analysis data to complete the data and increase coverage. In the case of fixed-interest securities, credit analysts identify key ESG concerns that could impair the credit quality and long-term sustainability of issuers. This involves highlighting the most important ESG themes, risks, and KPIs, such that the most relevant themes for the issuer can be selected.

4.3 Investment Restrictions

The choice of investments is based upon sustainability considering environmental, social and governance criteria (ESG). Therefore the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores. The Investment Manager bindingly applies at all times the ESG

Standards in the securities selection process with the exception of derivatives and units of other collective investment schemes (target funds). Further information on the applicable ESG Standards can be found in the prospectus.

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 which, 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 fedafin AG, UBS, or Zürcher Kantonalbank, provided and so long as the specified institutions 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.

§ 9 Liquid Assets

The Fund Management Company may also hold liquid assets for each subfund, in an appropriate amount in the accounting currency of the corresponding subfund and in all currencies in which investments for the corresponding subfund are permitted. Liquid assets comprise bank deposits at sight or time deposits with maturities of up to twelve months.

B Investment Techniques and Instruments

§ 10 Securities Lending

1. The Fund Management Company may lend for the account of the subfund all types of securities that are traded on a stock exchange or another regulated market open to the public. However, it may not lend securities that were acquired under a reverse repo transaction.
2. The Fund Management Company may lend the securities in its own name and for its own account to a borrower ("principal transaction") or appoint an intermediary to put the securities at the disposal of the borrower either indirectly on a fiduciary basis ("agent transaction") or directly ("finder transaction").
3. The Fund Management Company shall conduct securities lending transactions exclusively with first-class supervised borrowers or intermediaries that specialize in this type of transaction, such as banks, brokers and insurance companies, as well as approved and recognized central counterparties and central securities depositories that ensure the proper execution of the securities lending transactions.
4. If the Fund Management Company must observe a notice period of not more than seven banking days before it can legally repossess the loaned securities, it may not lend more than 50% of the eligible holdings of a particular type per subfund. If, however, the borrower or intermediary provides a contractual guarantee to the Fund Management Company that the latter may again legally dispose over the securities lent on the same or next banking day, the Fund Management Company may lend its entire holdings of a particular instrument type eligible for lending.

The Fund Management Company shall conclude an agreement with the borrower or intermediary whereby the latter pledges or transfers collateral according to Article 51 of the CISO-FINMA in order to secure the claim to restitution in favor of the Fund Management Company. The value of such collateral must be appropriate and must at all times equal at least 100% of the market value of the loaned securities. In addition, collateral shall fulfill the following requirements:

- a) The collateral must be highly liquid, traded at a transparent price on a stock exchange or another regulated market open to the public and must be valued at least on each trading day
 - b) The issuer holds a high credit standing.
 - c) The collateral is appropriately diversified with regard to countries, markets and issuers, whereby collateral of a single issuer shall not exceed 20% of the net asset value. Reserved are exceptions for publicly guaranteed or offered investments according Article 83 CISO.
 - d) The collateral is not issued by the counterparty or by an entity which is part of the same affiliated group as the counterparty or is dependent upon it.
5. The Fund Management Company must at all times be in a position to attain the power of disposition over the received collateral in the event of a default of the counterparty. The collateral received must be held in custody at the custodian bank. The collateral received may be held in custody on behalf of the Fund Management Company at a supervised third-party custodian if ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
 6. The borrower or intermediary is liable for ensuring the prompt, unconditional payment of any income accruing during the lending period as well as for the assertion of other pecuniary rights and for the contractually agreed return of securities of the same type, quantity and quality.
 7. The Custodian Bank shall ensure that the securities lending transactions are handled in a secure manner in line with the agreements and, in particular, shall monitor compliance with the requirements relating to collateral. For the duration of the lending transactions, it shall also be responsible for the administrative duties assigned to it under the safe custody regulations and for exercising all rights associated with the loaned securities, provided these have not been assigned under the applicable framework agreement.
 8. The Prospectus contains further information on the collateral strategy.
- chase transactions may be concluded as either “repos” or as “reverse repos”. A repo is a legal transaction whereby one party (the borrower or repo seller) temporarily transfers ownership of securities against payment to another party (the lender or repo buyer), who undertakes to return to the borrower securities of the same type, quantity and quality at the end of the repo term, together with any income earned during such term. The price risk associated with the securities during the term of the repo is borne by the borrower.
2. The Fund Management Company may enter into repurchase transactions with a counterparty in its own name and for its own account (principal transaction) or instruct an intermediary to enter into repurchase transactions with a counterparty either indirectly, in a fiduciary capacity (agent transaction) or directly (finder transaction).
 3. The Fund Management Company shall engage in repurchase transactions only with standardised framework agreements and exclusively with first-class supervised counterparties and intermediaries specializing in transactions of this type, such as banks, brokers and insurance companies or approved and recognized central counterparties and central securities depositories that ensure the proper execution of the repurchase transactions.
 4. The Custodian Bank shall ensure that the repurchase transactions are conducted in a secure manner and that the contractual terms are complied with. It shall ensure that fluctuations in value of the securities used in the repurchase transactions are compensated daily in cash or securities (mark to market). It shall also be responsible for the administrative duties assigned to it under the safe custody regulations and for the assertion of all rights pertaining to the securities used in the repurchase transactions, provided these have not been assigned under the applicable framework agreement.
 5. For repurchase transactions, the Fund Management Company may use all types of securities that are traded on a stock exchange or another regulated market open to the public. It may not use securities acquired within the scope of reverse repos.
 6. If the Fund Management Company must observe a notice period of not more than seven banking days before it can again legally repossess the securities used in a repurchase transaction, it may not use more than 50% of the eligible

§ 11 Repurchase Transactions

1. The Fund Management Company may enter into repurchase transactions for the account of the subfunds. Repur-

holding of a particular type for repos. If, however, the counterparty or intermediary provides the Fund Management Company a contractual guarantee that the latter may again legally dispose over the securities used in the repurchase transaction on the same or next banking day, then the entire holdings of a particular type eligible for repo transactions may be used.

7. Engaging in repo transactions is deemed to be taking out a loan in accordance with § 13, unless the funds received are used to acquire securities of the same type, quality, credit rating and maturity in connection with the conclusion of a reverse repo.
8. As part of a reverse repo, the Fund Management Company may acquire only collateral that meets the requirements set down in Art. 51 CISO-FINMA. The issuer of the collateral must have a high credit rating, and the collateral may not be issued by the counterparty or by a company that belongs to or is dependent on the counterparty's group. The collateral must be highly liquid, traded at a transparent price on an exchange or other regulated market open to the public, and must be valued at least on each trading day. In managing the collateral, the Fund Management Company and its agents must comply with the duties and requirements under Art. 52 CISO-FINMA. In particular, they must diversify the collateral appropriately in terms of countries, markets, and issuers. Appropriate diversification of issuers is deemed to have been achieved if the collateral of a single issuer held does not correspond to more than 20% of the net asset value. Deviation from this rule is permitted for publicly guaranteed or issued investments pursuant to Art. 83 CISO. The Fund Management Company and its agents must further be able to obtain power of disposal over, and authority to dispose of, the collateral received at any time in the event of default by the counterparty, without involving the counterparty or obtaining its consent. The collateral received must be kept at the Custodian Bank. The collateral received may be held in safekeeping by a supervised third-party custodian on behalf of the Fund Management Company provided that ownership of the collateral is not transferred and the third-party custodian is independent of the counterparty.
9. Claims arising from reverse repos are deemed to be liquid assets pursuant to § 9, and not the extension of a loan pursuant to § 13.

10. The Prospectus contains further information on the collateral strategy.

§ 12 Derivatives

1. The Fund Management Company may use derivative financial instruments. It shall ensure that, even under extreme market circumstances, the financial effect of the use of derivatives does not result in a deviation from the investment objectives set out in this fund contract, or in a change in the investment character of the subfunds. Furthermore, the underlyings on which the derivative financial instruments are based must be permitted as investments for the corresponding subfund according to this fund contract.

With regard to collective investment schemes, derivatives may only be used for currency hedging. Reserved is the hedging of market, interest and credit risk in connection with collective investment schemes, provided that the risk can be determined and measured clearly.

For the assessment of risk, the commitment approach II is applied. The aggregate derivatives-related investments of a subfund may not exceed 100% of its net assets and the total investments may not exceed 200% of its net assets. Given the possibility of temporary borrowing by a subfund not exceeding 10% of its net assets as described in § 13 paragraph 2, the total investment of the corresponding subfund may amount to a maximum of 210% of its net assets. The total investment is calculated according to Art. 35 CISO-FINMA.

The provisions of this section are applicable to the individual subfunds.

2. Only basic types of derivatives may be used. These comprise:
 - a) Call or put options whose value at expiration is linearly dependent on the positive or negative difference between the market value of the underlying and the strike price and whose value is zero if the difference is preceded by the opposite algebraic sign.
 - b) Credit default swaps (CDS).
 - c) Swaps whose payments are dependent on the value of the underlying or on an absolute amount in both a linear and a path-independent manner.

d) Future and forward transactions whose value is linearly dependent on the value of the underlying. The use of exotic derivatives is not permitted.

3. Calculation of the total investment

a) For the assessment of the total investment of each subfund according to commitment approach II, the individual amounts for consideration of the derivatives and derivative components and from other investment techniques are calculated. The use of derivatives may have a leverage effect on the assets of a subfund or may amount to a short sale.

b) Opposing positions in derivatives of the same underlying and opposing positions in derivatives and in investments of the same underlyings may be netted irrespective of the maturity, if the derivative transaction was concluded solely for the purpose of eliminating the risks in connection with the acquired derivatives or investments. The significant risks are not disregarded and the resulting amount for the derivatives is calculated according to Article 35 CISO-FINMA.

c) If the derivatives in hedging transactions do not have the same underlying as the hedged asset, a derivative may only be netted if the transaction is not based on a profit strategy, the derivative results in a measurable risk reduction, the risks of the derivative must be offset, derivatives, underlyings and assets to be netted must refer to the same class of financial instruments and the hedging strategy also needs to be effective under exceptional market conditions.

d) If mostly interest derivatives are used, the amount to be included in the calculation of the total investment shall be assessed using internationally-recognized duration netting rules, if said rules allow for a correct assessment of the risk profile of the investment fund, consider the relevant risks, and if the application of said rules does not induce an unjustified leverage, no interest arbitrage strategy is followed and the leverage of the fund is not raised, either through the application of said rules or through investments in short-term positions.

e) Derivates used solely for the hedging of foreign currency risks may be netted for the calculation of the total derivatives exposure if they do not have a leverage effect or impose additional market risk, without the requirements as per letter c.

f) Payment obligations under derivatives must be covered at all times in compliance with the collective investment scheme legislation by cash-equivalent assets, debt instruments and rights or shares that are traded on a stock exchange or another regulated market that is open to the public.

g) If the Fund Management Company commits with a derivative to a physical delivery obligation for an underlying, the derivative must be covered by the corresponding underlyings or by other investments if the investments and the underlyings are highly liquid and, in the event that delivery is required, they may be acquired or sold at any time. The Fund Management Company shall have unrestricted power of disposition over these underlyings or investments at all times.

4. The Fund Management Company may use both standardized as well as non-standardized derivatives. It may engage in derivative transactions on a stock exchange or another regulated market open to the public or in over-the-counter (OTC) trading.

5. a) The Fund Management Company may conduct OTC transactions only with supervised financial intermediaries that specialize in these types of transactions and can ensure proper execution. If the counterparty is not the Custodian Bank, the counterparty or the guarantor must hold a high credit standing.

b) An OTC derivative must be subject to reliable and verifiable valuation on a daily basis, and it must be possible to sell, liquidate or close out the derivative with an opposite transaction at market value at any time.

c) If no market prices are available for an OTC-traded derivative, the price must be verifiable at all times using recognized and appropriate valuation models on the basis of the market value of the underlying from which the derivative is derived. Before concluding an agreement on such a derivative, specific offers from at least two potential counterparties shall generally be obtained and the agreement shall be concluded with the counterparty offering the best price. A deviation from this principle is admissible due to reasons of risk diversification or if other sections of the agreement, e. g. credit standing or range of services offered, render another offer generally more favorable for the investors. As an exception and if it is in the best interest of the investors it is permitted

to dispense with the obtaining of offers from at least two potential counterparties. The relevant reasons, the contract concluded and the price set must be clearly documented in all cases.

- d) The Fund Management Company or its agents shall observe with regard to the collateral received in an OTC-transaction the requirements on collateral according to Article 51 of the CISO-FINMA. The issuer shall hold a high credit standing, the collateral shall be highly liquid and shall be valued at least each stock exchange-trading day. The collateral shall be appropriately diversified with regard to countries, markets and issuers, whereby collateral of a single issuer shall not exceed 20% of the net asset value. Reserved are exceptions for publicly guaranteed or offered investments according to Article 83 CISO. The received collateral shall be deposited with the Custodian Bank. Depositing with a supervised third-party custodian is permitted if ownership of the collateral is not transferred and if the third-party custodian is independent from the counterparty.
6. In complying with the statutory and contractual investment restrictions (maximum and minimum limits), derivatives in line with the collective investment scheme legislation are to be taken into account.
7. The prospectus sets out further information on:
- the importance of derivatives as part of the investment strategy;
 - the impact of the use of derivatives on the risk profile of the subfunds;
 - the counterparty risks of derivatives;
 - the higher volatility arising from the use of derivatives and the increased total investment (leverage);
 - the credit derivatives;
 - the collateral strategy.

§ 13 Borrowing and Lending

1. The Fund Management Company may not extend any loans for the account of the subfunds. Securities lending transactions in accordance with § 10 and repurchase transactions taking the form of reverse repos in accordance with § 11 are not deemed to be loans within the meaning of this clause.

2. The Fund Management Company may for each subfund temporarily borrow up to 10% of the subfund's net assets. Repurchase transactions in the form of repos in accordance with § 11 are deemed to be loans within the meaning of this clause, unless the funds obtained are used as part of an arbitrage transaction for the acquisition of securities of the same type, quality, credit rating and maturity in connection with a reverse repo.

§ 14 Encumbrance of the Assets of the Subfunds

1. The Fund Management Company may not encumber or pledge by way of security more than 25% of a subfund's net assets to the charge of the subfund's assets.
2. The assets of the subfunds may not be encumbered with guarantees. An exposure-increasing credit derivative is not deemed to be a guarantee within the meaning of this clause.

C Investment Restrictions

§ 15 Risk Diversification

1. The regulations on risk diversification shall include the following:
 - a) Investments pursuant to § 8, with the exception of the index-based derivatives, provided that the index is adequately diversified and representative for the market to which it relates and is published in adequate fashion;
 - b) liquid assets pursuant to § 9;
 - c) claims against counterparties arising from OTC transactions. The regulations on risk diversification apply to each subfund individually.
2. Companies that are classified as a group in accordance with international accounting rules shall be regarded as one issuer.
3. The Fund Management Company may invest no more than 20% of the assets of a subfund in units issued by one and the same collective investment scheme.
4. The Fund Management Company may, including derivatives, invest no more than 10% of the assets of a subfund in securities or money market instruments issued by one and

the same issuer. The total value of the securities and money market instruments of issuers in whose instruments more than 5% of the assets of a subfund are invested may not exceed 40% of the subfund's assets, subject to paragraphs 5 and 6 below.

5. The Fund Management Company may not invest more than 20% of the assets of a subfund in sight or time deposits at one and the same bank. This restriction includes both liquid assets pursuant to § 9 and deposits held with banks pursuant to § 8 paragraph 2(g).

6. The Fund Management Company may not invest more than 5% of the assets of a subfund in OTC transactions of one and the same counterparty. Should the counterparty be a bank with its headquarters in Switzerland or in a member state of the European Union or in another country in which it is subject to supervision equivalent to the supervision in Switzerland, this restriction is increased to 10% of the assets of the corresponding subfund.

If obligations of OTC transactions are collateralised with liquid assets according to the requirements of FINMA (Art. 50 to 55 CISO-FINMA), these obligations do not need to be considered for the assessment of counterparty risk. The collateral needs to comply with the requirements of Art. 12 paragraph 5 lit. d.

7. Investments, deposits and claims pursuant to the paragraphs 4 to 6 above of the same issuer or borrower may not in total exceed 20% of the assets of a subfund, subject to the higher restrictions pursuant to paragraphs 12 to 14 below.

8. Investments pursuant to paragraph 4 above of the same group of companies may not in total exceed 20% of the assets of a subfund, subject to the higher limits pursuant to paragraphs 12 to 14 below.

9. The Fund Management Company may not acquire equity securities that in total represent more than 10% of the voting rights in a company or that would enable it to exert a material influence on the management of the issuing company.

10. The Fund Management Company may acquire for the assets of a subfund up to a maximum of 10% of the non-voting equity and debt instruments and/or money market instruments of one and the same issuer as well as a maximum of 25% of the units of other collective investment schemes.

These restrictions do not apply if the gross amount of the debt instruments, money market instruments or units of other collective investment schemes cannot be calculated at the time of the acquisition.

11. The restrictions under paragraphs 9 and 10 above do not apply to securities and money market instruments that are issued or guaranteed by an OECD country, a public-law entity from the OECD or international organizations of a public-law character to which Switzerland or a European Union member state belongs.

12. The limit specified in paragraph 4 is increased from 10% to 35% if the securities or money market instruments are issued or guaranteed by the Pfandbriefbank Schweizerischer Hypothekarinstitute (Mortgage Bond Bank of Swiss Mortgage Institutions) or the Pfandbriefzentrale Schweizerischer Kantonalbanken (Central Mortgage Bond Issuing Body of the Swiss Cantonal Banks). The securities or money market instruments pursuant to this paragraph 12 shall not be taken into account in applying the limit of 40% stipulated in paragraph 4 above.

13. The limit of 10% specified in paragraph 4 is increased to 35% if the securities or money market instruments are issued or guaranteed by an OECD country, a public-law entity from the OECD or international organizations of a public-law character to which Switzerland or a European Union member state belongs. The securities and money market instruments pursuant to this paragraph 13 shall not be taken into account in applying the limit of 40% stipulated in paragraph 4 above. The following are permitted as issuers or guarantors within the meaning of this paragraph 13: OECD member states, the European Union (EU) and its member states, the EEA and its member states, the European Coal and Steel Community, the International Bank for Reconstruction and Development (World Bank), the Bank for International Settlements, the International Monetary Fund, the International Finance Corporation, the European Council, Euratom, the European Bank for Reconstruction and Development, the European Investment Bank, the Inter-American Development Bank, the Asian Development Bank, Eurofima and Nordic Investment Bank.

14. The limit of 10% cited in paragraph 4 is increased to 100% if the securities or money market instruments are issued or guaranteed by the Swiss Confederation, by an OECD country, a public-law entity from the OECD, or by an international public-law organization to which Switzerland

or a member state of the European Union belongs. In this case, the corresponding subfund must hold securities or money market instruments from at least six different issues. No more than 30% of the assets of the corresponding subfund may be invested in securities or money market instruments from the same issue. The securities or money market instruments pursuant to this paragraph 14 shall not be taken into account in applying the 40% limit stipulated in paragraph 4 above.

IV Calculation of the Net Asset Value and Issue and Redemption of Units

§ 16 Calculation of the Net Asset Value

1. The net asset value of each subfund and the share of assets attributable to the individual unit classes are calculated in the accounting currency of the corresponding subfund at the market value as of the end of the financial year and for each day on which units are issued or redeemed. No calculation of the assets of the respective subfund will be made on days when the stock exchanges/markets in the subfund's main countries of investment are closed (e.g., bank and stock exchange holidays).
2. Investments traded on a stock exchange or another regulated market open to the public are valued at the current prices most recently paid on the main market. Investments in which stock exchange trading is insignificant, other investments or investments for which no current market price is available are valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the Fund Management Company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-end collective investment schemes are valued at their redemption price/net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the Fund Management Company may value them in accordance with paragraph 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the repayment price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in market conditions, the valuation principles for the individual investments are adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are, as a rule, based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, maturity).
5. Bank deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or in the credit rating, the valuation principles for time deposits at banks will be adjusted in line with the new circumstances.
6. The net asset value of a unit of a class of a subfund is determined by the percentage of the market value of the assets of this subfund to which the given unit class is entitled, minus all the liabilities of this subfund that are allocated to the given unit class, divided by the number of units of the given unit class in circulation. It is rounded to CHF 0.01.
7. The share of the market value of the net assets of a subfund (assets of a subfund minus the liabilities) attributable to the respective unit classes is determined for the first time at the initial issue of more than one unit class (if this occurs simultaneously) or at the initial issue of an additional unit class. The determination is made on the basis of the assets accruing to the subfund concerned for each unit class. The share will be recalculated in each case when one of the following events occurs:
 - a) in connection with the issue and redemption of units;
 - b) on the reference date of distributions, provided that (i) such distributions only accrue to individual unit classes (distributing classes) or provided that (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset value, or provided that (iii) different commissions or costs are charged on the distributions to the various unit classes when expressed as a percentage of the distribution;
 - c) in connection with the net asset value calculation, as part of the allocation of liabilities (including due or accrued costs and commissions) to the various unit

classes, provided that the liabilities of the various unit classes differ when expressed as a percentage of the respective net asset value, particularly if (i) different commission rates are applied for the various unit classes, or (ii) class-specific costs are charged;

d) in connection with the net asset value calculation, as part of the allocation of income or capital gains to the various unit classes, provided that the income or capital gains stem from transactions made solely in the interests of one unit class or in the interests of several unit classes but disproportionately to their share of the net assets of a subfund.

- a) if a market that serves as the basis for the valuation of a significant portion of the assets of a respective subfund is closed, or if trading on such a market is restricted or suspended;
- b) in the event of a political, economic, military, monetary or other emergency;
- c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
- d) in the event of large-scale redemptions of units of the subfund that may significantly impair the interests of the other investors in this subfund.

§ 17 Issue and Redemption of Units

1. Subscription and redemption orders for units are accepted on the order day up to a certain cut-off time specified in the prospectus. The price of the units determinative for the issue and redemption will be calculated at the earliest on the banking day following the order day (valuation day). This is referred to as “forward pricing”. Details are set out in the prospectus.
2. The issue and redemption price of units is based on the net asset value per unit on the valuation day calculated on the basis of the closing prices from the preceding day in accordance with § 16. In connection with the issue and redemption of units, an issuing commission may be added to the net asset value pursuant to § 18 or a redemption commission may be deducted from the net asset value pursuant to § 18.
3. In the case of unit issues, the incidental costs (specifically standard brokerage charges, commissions, taxes, and fees) incurred on average by the subfund in connection with the investment of the amount paid in will be added to the net asset value. In the case of unit redemptions, the incidental costs incurred on average by the subfund 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 the Prospectus.
4. The Fund Management Company may suspend the issue of units at any time and may reject applications for the subscription or exchange of units.
5. The Fund Management Company may temporarily and by way of an exception suspend redemption of units of a subfund in the interests of all investors:
 - a) if a market that serves as the basis for the valuation of a significant portion of the assets of a respective subfund is closed, or if trading on such a market is restricted or suspended;
 - b) in the event of a political, economic, military, monetary or other emergency;
 - c) if, owing to exchange controls or restrictions on other asset transfers, the subfund can no longer transact its business;
 - d) in the event of large-scale redemptions of units of the subfund that may significantly impair the interests of the other investors in this subfund.
6. The Fund Management Company shall immediately notify the auditor and the supervisory authority of any decision to suspend redemptions. It must also notify the investors in a suitable manner.
7. No units of a subfund shall be issued as long as the redemption of units of this subfund is suspended for the reasons set out in paragraphs 5 (a) – (d).
8. In extraordinary circumstances such as the large-scale redemption of units of the subfund, 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.) (see also section 5 above), 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 up 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.
9. 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.

V Fees and Incidental Costs

§ 18 Fees and Incidental Costs Charged to the Investors

1. Upon the issue of units, investors may be charged an issuing commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad, which in total shall not exceed 3% of the net asset value. The current maximum applicable rate is stated in the prospectus.
2. When units are redeemed, the investor is not charged a redemption commission accruing to the Fund Management Company, the Custodian Bank and/or distributors in Switzerland and abroad.
3. When units are issued, the Fund Management Company will also charge the incidental costs incurred by the subfund on average (up to a maximum of 0.05% of the net asset value of the relevant subfund) in connection with the investment of the amount paid in (cf. § 17.2), this accruing to the fund assets. The applicable rate is stated in the Prospectus.
4. When units are redeemed, the Fund Management Company will also charge the incidental costs incurred by the subfund on average (up to a maximum of 0.05% of the net asset value of the relevant subfund) in connection with the sale of a portion of the investments corresponding to the units redeemed (cf. § 17 paragraph 3), this accruing to the assets of the relevant subfund. The applicable rate is stated in the Prospectus.

§ 19 Fees and Incidental Costs Charged to the Assets of the Subfunds

1. For the administration, asset management and distribution of the subfunds, the Fund Management Company shall charge the respective subfund an annual management fee not exceeding 2% of the net asset value of the subfund. This management fee shall be charged to the subfund assets on a pro rata basis in connection with each calculation of the net asset value and be paid out each month (management fee, including distribution fee). The rate of the management fee effectively charged per subfund shall be stated in the annual and semiannual reports.

1.1. AXA IM Swiss Fund – Bonds CHF

For the administration, asset management and distribution of the subfund Bonds CHF, the Fund Management Company shall charge the subfund an annual management fee not exceeding 1% of the net asset value of the subfund, This management fee shall be charged to the subfund assets on a pro rata basis in connection with each calculation of the net asset value and be paid out each month (management fee). In the case of unit class “A” and unit class “A AC”, the annual management fee shall be a maximum of 0.75% of the net asset value of the portion of the subfund allocated to the respective unit class. In the case of the unit class “F” and unit class “F AC”, the annual management fee shall be a maximum of 0.45% of the net asset value of the portion of the subfund allocated to the respective unit class. In the case of the unit class “I” and unit class “I AC”, the annual management fee shall be a maximum of 0.35% of the net asset value of the portion of the subfund allocated to the respective unit class. In the case of the unit class “S” and unit class “S AC” the annual management fee shall be a maximum of 0.15% of the net asset value of the portion of the subfund allocated to the respective unit class. The rate of the management fee effectively charged shall be stated in the annual and semi-annual reports.

2. For the safekeeping of the assets of the individual subfunds, the handling of the subfunds’ payment transactions and the performance of the other tasks of the Custodian Bank listed under § 4, the Custodian Bank charges the subfunds an annual commission not exceeding 0.30% of the net asset value of the subfunds, charged to the assets of the corresponding subfund on a pro rata basis in connection with each calculation of the net asset value and paid out each month (custodian bank fee). The rate of the custodian bank fee effectively charged per subfund shall be stated in the annual and semi-annual reports.
3. Furthermore, the Fund Management Company and the Custodian Bank are entitled to reimbursement of the following costs incurred in executing the fund contract:
 - a) costs in connection with the purchase and sale of the investments, including hedging transactions, specifically standard market brokerage fees, commissions, clearing and settlement costs, bank charges, taxes and duties, as well as the cost of verifying and maintaining quality standards in relation to physical assets incurred;

- b) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the subfunds;
 - c) the supervisory authority's annual fees;
 - d) the audit company's fees for verification as well as certification in the case of establishment, amendments, liquidation, or mergers of the subfunds;
 - e) fees for legal and tax advisors in connection with the establishment, modification, liquidation or merger of the subfunds, as well as generally upholding the interests of the subfunds and their Investors;
 - f) the cost of publishing the net asset value of the subfunds, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the Fund Management Company, including translation costs;
 - g) the cost of printing and translating legal documents, as well as the subfunds' annual and semi-annual reports;
 - h) the cost of any registration of the subfunds with a foreign supervisory authority, and specifically the commissions levied by the foreign supervisory authority, translation costs, and remuneration for the representative or paying agent abroad;
 - i) costs relating to the exercising of voting rights or creditors' rights by the respective subfunds, including the cost of fees paid to external advisors;
 - j) costs and fees relating to intellectual property registered in the name of the subfunds or with rights of use for the subfunds;
 - k) all costs incurred through any extraordinary steps taken to safeguard the interests of Investors by the Fund Management Company, Asset Manager of Collective Investment Schemes or Custodian Bank.
 - l) costs for the registration or renewal of a legal entity identifier in the case of domestic and foreign registrars;
 - m) costs and fees for the purchase and use of data and data licenses, provided they are incurred by the fund and do not constitute research costs;
 - n) costs and fees for the use and scrutiny of independent labels.
4. The costs pursuant to § 3 letter a are generally added/deducted directly to/from the purchase/sale price of the investments concerned.
 5. Income from securities lending pursuant to § 10 shall be credited to the subfunds after deduction for any remuneration paid to the parties involved in the securities lending.
 6. The Fund Management Company and its agents may, in accordance with the provisions of the prospectus, pay retrocessions as remuneration for distribution activity in respect of subfund units, and rebates to reduce the fees or costs incurred by the Investor and charged to the subfund.
 7. If the Fund Management Company acquires units in other collective investment schemes that are managed directly or indirectly by the Fund Management Company itself or a company to which it is related by virtue of common management or control or by a significant direct or indirect interest ("related target funds"), it may not charge any issuing or redemption commissions of the related target funds to the investment fund.
 8. Fees may be charged only to the subfund for which the specific service is performed. Costs that cannot be unequivocally allocated to a subfund shall be charged to the individual subfunds in on a proportionate basis.
 9. The management fee of the target funds in which the assets of the subfunds invest may not exceed 2%, taking into account potential reimbursements. The maximum rate of the management fee of the target funds that are invested, taking into account potential reimbursements, shall be disclosed per subfund in the annual report.

VI Accounting Procedures and Audits

§ 20 Accounting Procedures

1. The accounting currencies of the individual subfunds are:
 - Bonds CHF: Swiss francs.
2. The financial year shall run in each case from October 1 until September 30.

3. The Fund Management Company shall publish an audited annual report for the umbrella fund and the subfunds within four months of the close of the financial year.
4. The Fund Management Company shall publish a semi-annual report for the umbrella fund and the subfunds within four months of the close of the first half of the financial year.
5. The investor's right to obtain information under § 5 paragraph 5 is reserved.

§ 21 Audit

The auditor shall examine whether the Fund Management Company and the Custodian Bank have acted in compliance with the provisions of the fund contract, the CISA, the statutory and contractual provisions, and the rules of conduct of the Asset Management Association Switzerland (AMAS). A summary report of the auditor on the published annual financial statements shall appear in the annual report.

§ 22 Appropriation of Net Income

1. Depending on the subfund and unit class, the net income of the subfunds and unit classes will be distributed or retained for purposes of reinvestment.

1.1. Subfund AXA IM Swiss Fund – Bonds CHF

1.1.1. Unit Classes “A”, “F”, “I” and “S” (Distribution)

The net income of these unit classes will be distributed to the investors annually within four months of the close of the financial year in Swiss francs. The Fund Management Company may make additional interim distributions from the income. Up to 30% of the net income of these unit classes may be carried forward to the new account. If the net income in a financial year, including income carried forward from prior financial years, is less than 1% of the net assets of the subfund attributable to the unit class or less than CHF 1 per unit, the distribution can be waived and the entire net income can be carried forward to the new account of the corresponding unit class.

1.1.2. Unit Classes “A AC”, “F AC”, “I AC” and “S AC” (Accumulation)

The net income of these unit classes will be added each year to the corresponding unit class for reinvestment. Any taxes and duties levied on the reinvestment are reserved.

2. Realized capital gains on the sale of moveable property and rights may be distributed by the Fund Management Company or retained for purposes of reinvestment.

VII Publications of the Umbrella Fund and the Subfunds

§ 23

1. Official notices regarding the umbrella fund or subfunds shall be published in the print or electronic media specified in the prospectus. A change in one of the official publications must be announced in the official publications.
2. The official publications shall in particular include notices regarding any material amendments to the fund contract in summary form, indicating the locations where the full wording of such amendments may be obtained free of charge, any change in the Fund Management Company and/or Custodian Bank, the creation, liquidation or merger of unit classes and the dissolution of individual subfunds. Any amendments required by law which do not affect the interests of investors or only concern matters of form may be exempted from the duty of disclosure subject to the approval of the supervisory authority.
3. Each time units are issued or redeemed, the Fund Management Company shall publish for each subfund the issue/redemption prices or the net asset value together with the footnote “excluding commission”, in the print or electronic media specified in the prospectus. The prices shall be published at least twice per month. The weeks and weekdays on which the publications take place shall be specified in the prospectus.
4. The prospectus with integrated fund contract, the Key Information Document and the current annual and semiannual reports may be obtained free of charge from the Fund Management Company, the Custodian Bank and all distributors.

VIII Restructuring and Dissolution

§ 24 Mergers

1. Subject to the consent of the Custodian Bank, the Fund Management Company may merge individual subfunds with other subfunds or with other investment funds by transferring – at the time of such merger – the assets and liabilities of the subfund(s) or investment fund(s) being acquired to the acquiring subfund or investment fund. The investors in the subfund(s) or investment fund(s) being acquired shall receive the corresponding number of units in the acquiring subfund or investment fund. The subfund(s) or investment fund(s) being acquired shall be dissolved without liquidation when the merger takes place, and the fund contract of the acquiring subfund or the acquiring investment fund shall also apply to the subfund(s) or investment fund(s) being acquired.
2. Subfunds and investment funds may be merged only if:
 - a) the respective fund contracts provide for this;
 - b) they are managed by the same Fund Management Company;
 - c) the respective fund contracts are basically identical in terms of the following provisions:
 - the investment policy, investment techniques, risk diversification, as well as the risks associated with the investments;
 - the appropriation of net income and capital gains;
 - the type, amount and calculation of all fees, the issue and redemption commission together with the incidental costs for the purchase and sale of the investments (brokerage fees, charges, duties) that may be charged to the respective assets of the subfunds or to the investors;
 - the conditions of redemption;
 - the duration of the contract and the conditions for dissolution;
- d) the valuation of the assets of the subfunds and investment funds involved, the calculation of the exchange ratio and the transfer of assets and liabilities take place on the same day;
- e) no costs are incurred as a result by either the subfunds, investment funds or investors.
3. If the merger is likely to take more than one day, the supervisory authority may approve a limited suspension of redemption in respect of the units of the subfunds and investment funds involved.
4. At least one month prior to the planned publication, the Fund Management Company shall submit the intended amendments to the fund contract as well as the proposed merger, together with the merger schedule, to the supervisory authority for its review. The merger schedule must contain information on the reasons for the merger, the investment policies of the subfunds and investment funds involved and any differences between the acquiring subfund/investment fund and the subfund/investment fund being acquired, the calculation of the exchange ratio, any differences with regard to remuneration and any tax implications for the subfunds/investment funds, as well as a statement from the statutory auditors pursuant to collective investment legislation.
5. The Fund Management Company shall publish a notice of the proposed changes to the fund contract pursuant to § 23 paragraph 2 as well as the proposed merger and its timing, together with the merger schedule, at least two months prior to the planned date of merger stipulated in the media of publication of the subfunds/investment funds involved. In this notice, it must inform the investors that they may lodge objections to the intended amendments to the fund contract with supervisory authority within 30 days of the most recent publication or request redemption of their units in cash.
6. The auditor must check directly that the merger is being carried out properly and shall submit a report concerning its comments in this regard to the Fund Management Company and to the supervisory authority.
7. The Fund Management Company shall inform the supervisory authority of the completion of the merger and shall publish notification of the consummation of the merger, the confirmation from the auditor regarding the proper execu-

tion of the merger and the exchange ratio without delay in the media of publication of the subfunds/investment funds involved.

8. The Fund Management Company must make reference to the merger in the next annual report of the acquiring subfund or investment fund and in the semi-annual report if published prior to the annual report. Unless the merger takes place on the final day of the normal financial year, an audited closing report must be produced for the subfund/investment funds being acquired.

§ 25 Duration of the Subfunds and Dissolution

1. The subfunds have been established for an indefinite period.
2. The Fund Management Company or the Custodian Bank may dissolve individual subfunds by terminating the fund contract without notice.
3. Individual subfunds may be dissolved by order of the supervisory authority, in particular if a subfund does not have net assets of at least five million Swiss francs (or the equivalent) no later than one year after its launch, or a longer period specified by the supervisory authority at the request of the Custodian Bank and the Fund Management Company.
4. The Fund Management Company shall inform the supervisory authority immediately about the dissolution and shall publish notification in the media of publication.
5. Once the fund contract has been terminated, the Fund Management Company may promptly liquidate the subfunds concerned. If the supervisory authority has ordered

the dissolution of a subfund, the subfund must be liquidated forthwith. The Custodian Bank is responsible for the payment of liquidation proceeds to the investors. If the liquidation proceedings are protracted, the proceeds may be paid out in installments. Prior to the final payment, the Fund Management Company must obtain authorization from the supervisory authority.

IX Amendments to the Fund Contract

§ 26

If amendments are made to the present fund contract, or if the merger of unit classes or a change in the Fund Management Company or the Custodian Bank is intended, investors may lodge objections with the supervisory authority within 30 days after the last corresponding publication. In the publications, the Fund Management Company informs the investors about which amendments to the fund contract are covered by the supervisory authority's verification and check for compliance with the law. In the event of an amendment to the fund contract (including the merger of unit classes), the investors can also demand the redemption of their units in cash subject to the contractual notice period. The foregoing shall be subject to the cases pursuant to § 23 paragraph 2, which are exempted from the duty of publication with the approval of the supervisory authority.

X Applicable Law and Jurisdiction

§ 27

1. The umbrella fund and the individual subfunds shall be governed by Swiss law, in particular the CISA, the Ordinance on Collective Investment Schemes of November 22, 2006 (CISO), and the Ordinance of the Swiss Financial Market Supervisory Authority on Collective Investment Schemes of August 27, 2014 (CISO-FINMA).

The place of jurisdiction shall be the registered office of the Fund Management Company.

2. The German version shall be binding for the interpretation of this fund contract.
3. This fund contract shall take effect upon its approval by the supervisory authority as of March 10, 2025.
4. This fund contract replaces the fund contract dated September 22, 2023.
5. When approving the fund contract, FINMA verifies only the provisions pursuant to Article 35a para 1 lit. a–g CISO and ensures their compliance with the law.

The Fund Management Company:

AXA Investment Managers Schweiz AG

The Custodian Bank:

State Street Bank International GmbH, Munich,
Zurich Branch



AXA Investment Managers Switzerland AG
Ernst-Nobs-Platz 7, 8004 Zurich
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