

AXA Swiss Institutional Fund - Bonds Domestic CHF C3 Redex CHF

Past performance is not a reliable indicator of future results.

Key Figures (CHF)*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
-0.72	-0.29	-1.40	-3.60	-4.92	916.49

Fund Annualized Performance (%)				Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	CHF
-0.47	-0.24	-0.37	-0.45	125.57

Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	29/11/2019	02/12/2019	2.06	0.22
Dec 2020	30/11/2020	01/12/2020	0.73	0.08
Dec 2021	30/11/2021	01/12/2021	1.47	0.16
Dec 2022	30/11/2022	01/12/2022	0.45	0.05
Dec 2023	30/11/2023	01/12/2023	5.99	0.65

12 Month Yield = (Sum of Dividends) / (Ending NAV). The 12 Month yield is calculated based on the sum of the distributions over the previous 12 months and the latest NAV. The 12 month yield may be higher or lower than the actual annual dividend yield. A positive distribution yield does not imply positive return. Dividends are not guaranteed. Past dividends are not indicative of future dividends.

Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

Performance & Risk

Performance evolution (CHF)



Data is rebased to 100 by AXA IM on the graph start date.

Performance calculations are net of fees, based on the reinvestment of dividends. The benchmark, when there is one could be calculated on the basis of net or gross dividend. Please refer to the prospectus for more information.

* 1st NAV date : 11/07/2013

Source(s): AXA Investment Managers as at 31/10/2024
For more information about AXA IM, visit axa-im.com

Benchmark

The fund doesn't have a benchmark.

The Fund is actively managed with limited deviation expected in term of constitution and performance compared to benchmark.

Fund Key Metrics

	Port.
Linear Average Rating	AA+
Mod. Duration	0.49
Mod. Duration To Worst	0.49
Yield To Worst (%)	0.84
Number of Holdings	137
Number of Issuers	42

Fund Profile

ESG Rating 

% of AUM covered by ESG absolute rating: Portfolio = 98.6% (not meaningful for coverage below 50%)

For more information about the methodology, please read the section 'ESG Metrics Definition' below

Fund Manager

Gonul CIBIK

Richard MOOSER - Co-Manager

Performance & Risk (Continued)

Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	1.20	1.49	1.89	1.56
Sharpe Ratio	0.70	0.45	0.47	0.24

All definitions of risks indicators are available in the section 'Glossary' below

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/10/23 31/10/24	31/10/22 31/10/23	31/10/21 31/10/22	31/10/20 31/10/21	31/10/19 31/10/20	Launch
Portfolio*	-0.61	-1.38	-1.40	-0.72	-1.40	-1.21	-0.29	-0.17	-0.94	0.83	-0.63	-4.92

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	1.06	-1.19	-0.43	-0.32	1.40	-2.65	-0.24	0.52	-1.73	0.27

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Portfolio Analysis

Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
PFANDBRIEF SCHW KANTBK 0.25% 05/26/2027	2.28	Switzerland	2.5	0.06
Swiss Confederation Govt Bond 0.5% 06/28/2045	1.82	Switzerland	19.5	0.36
Swiss Confederation Govt Bond 1.25% 06/27/2037	1.76	Switzerland	11.7	0.21
Canton of Geneva Switzerland 1.75% 03/22/2033	1.73	Switzerland	7.8	0.13
PFANDBRIEF SCHW KANTBK 2% 12/17/2029	1.70	Switzerland	4.8	0.08
Pfandbriefbank (Schweiz) 0.5% 05/05/2028	1.69	Switzerland	3.5	0.06
Pfandbriefbank (Schweiz) 2.625% 02/14/2031	1.61	Switzerland	5.8	0.09
Swiss Confederation Govt Bond 4% 01/06/2049	1.60	Switzerland	17.8	0.28
Swiss Confederation Govt Bond 06/22/2029	1.57	Switzerland	4.6	0.07
Pfandbriefbank (Schweiz) 0.25% 10/20/2026	1.52	Switzerland	2.0	0.03
Total (%)	17.29			

Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It should not be considered a recommendation to purchase or sell any security.

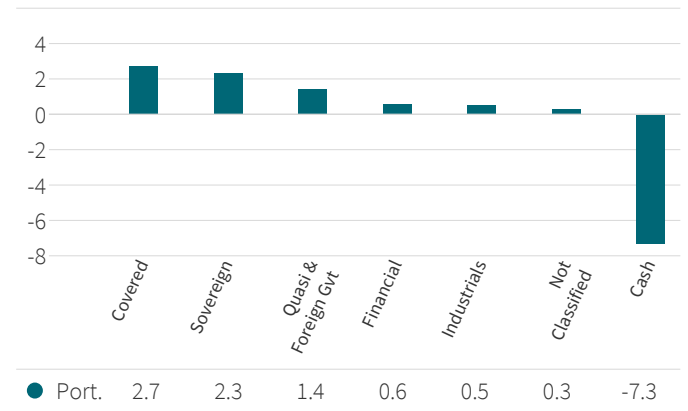
* 1st NAV date : 11/07/2013

Portfolio Analysis (Continued)

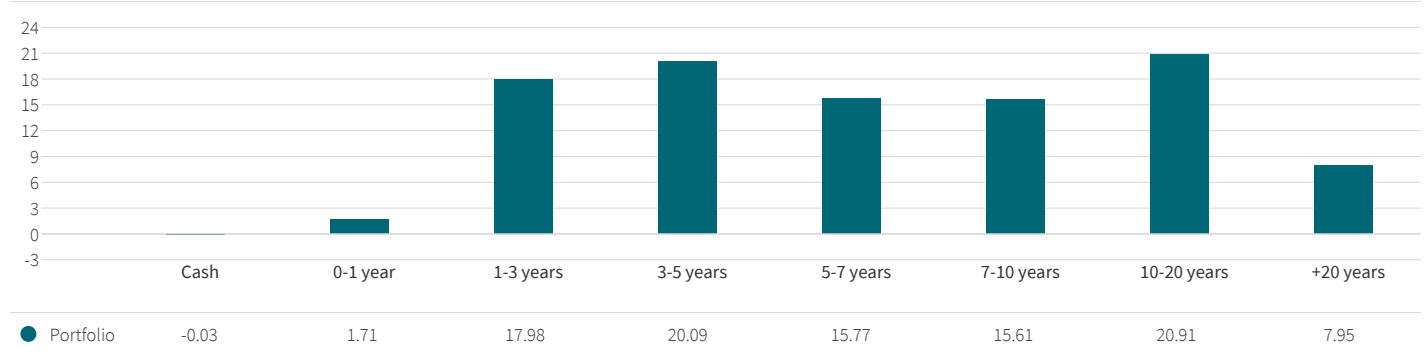
Sector Breakdown (%)

	Portfolio
Covered	40.60
Sovereign	18.66
Quasi & Foreign Gvt	15.96
Industrials	9.47
Financial	9.27
Not Classified	5.21
Other	0.85
Cash	-0.03

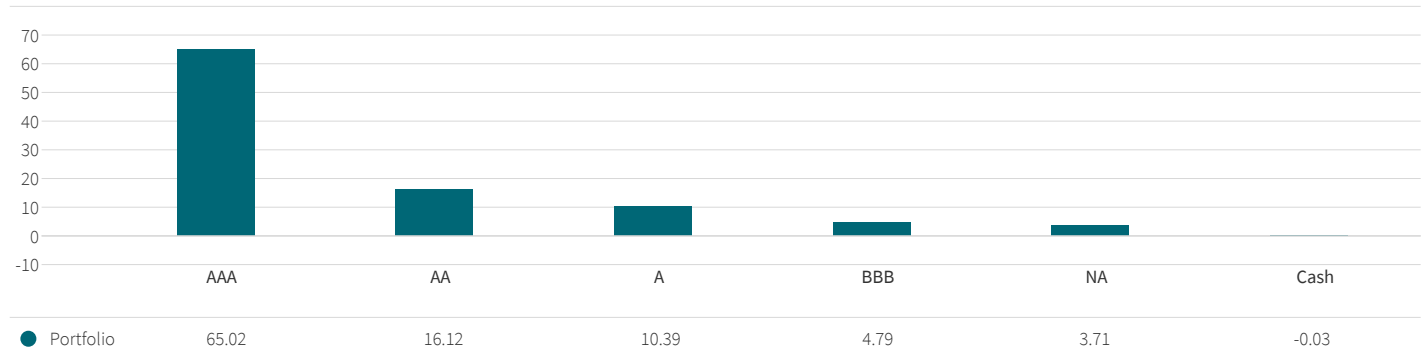
Contribution to duration by sector



Maturity Breakdown (%)



Rating Breakdown (%)



Additional Information

Administration: C3 Redex CHF

Legal form	Mutual Fund
UCITS Compliant	No
AIF Compliant	No
Legal country	Switzerland
1st NAV date	11/07/2013
Fund currency	CHF
Shareclass currency	CHF
Valuation	Daily
Share type	Income
ISIN code	CH0196251711
Bloomberg Code	AXSBD3R SW
Swiss Valor Code	19625171
Maximum subscription fees	5%
Maximum redemption fees	5%
Financial management fees	0.35%
Maximum management fees	1.5%
Minimum initial subscription	1 000 000 CHF
Minimum subsequent subscription	1 000 000 CHF
Management company	AXA Investment Managers Schweiz AG
(Sub) Financial delegation	AXA Investment Managers Switzerland
Delegation of account administration	State Street Bank International GmbH, Muenchen, Zweigniederlassung Zuerich
Custodian	State Street Bank International GmbH, Muenchen, Zweigniederlassung Zuerich

As disclosed in the most recent Annual Report, the ongoing charges calculation excludes performance fees, but includes management and applied services fees. The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class. The investment will be reduced by the payment of the above mentioned fees.

Fund Objectives

The Fund is actively managed and invests in investment grade bonds denominated in Swiss francs of domestic borrowers. The Fund's investment objective is to generate a high level of regular income whilst protecting capital. Investments are selected from the Swiss Bond Index Domestic AAA-BBB Total Return. The ratings used must be made by a leading ratings agency or by a Swiss bank authorized to provide SIX ratings.

The Redex share class has adopted an overlay strategy, which aims to reduce the market interest rate risk. Derivatives are used to systematically limit the effects of a general parallel shift in the Swiss franc interest rate swap curve on the unit price. The opportunities to create value via active management are in no way reduced by this approach. Redex stands for Reduction of duration exposure (reduction of interest rate risk).

Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Subscription Redemption

Information on order settlement for institutional clients in Switzerland: Tel.: +41 58 360 79 00 Fax: +41 58 360 78 63; e-mail: insticlientservice_ch@axa-im.com

How to Invest

Before making an investment, investors should read the relevant Prospectus and the Key Investor Information Document (particularly for UK investors) / Key Information Document / scheme documents, which provide full product details including investment charges and risks. The information contained herein is not a substitute for those documents or for professional external advice.

Retail Investors

Retail investors should contact their Financial intermediary.

ESG Metrics Definition

Our approach to ESG measurement seeks to combine qualitative and quantitative techniques. The tree rating shown in this report is a simple pictorial representation of the overall ESG rating of the fund's portfolio. A fund which has 1 tree has a poor ESG rating, whereas a fund with 5 trees has a high ESG rating. For more information on our ESG standards, approach and methodology please visit: Putting ESG to work | AXA IM Core (axa-im.com).

ESG indicators are for informational purposes only.

The portfolio has a contractual objective on one or more ESG indicators.

Disclaimers

This marketing communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice.

Additional Information (Continued)

This material does not contain sufficient information to support an investment decision. The information contained herein is intended solely for the entity and/or person(s) to which it has been delivered, unless otherwise allowed under applicable agreements.

The tax treatment associated with holding, buying or disposing of shares or units in a fund depends on the status or tax treatment of each investor and may be subject to change. Potential investors are strongly encouraged to seek the advice of their own tax adviser.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. This material does not contain sufficient information to support an investment decision.

Past performance is not a guide to current or future performance, and any performance or return data displayed does not take into account commissions and costs incurred when issuing or redeeming units. The value of investments, and the income from them, can fall as well as rise and investors may not get back the amount originally invested. Exchange-rate fluctuations may also affect the value of their investment. Due to this and the initial charge that is usually made, an investment is not usually suitable as a short term holding. Commissions and costs have an adverse effect on the performance of the fund.

The Fund's characteristics do not protect the investors from the potential effect of inflation over time. The investments and/or any potential income generated during the period will not be adjusted by the rate of inflation over the same period. Thus, the return on the fund adjusted from the rate of inflation could be negative. Consequently, the inflation might undermine the performance and/or the value of your investment.

Cash includes liquid assets and equivalent items such as cash held in bank accounts, positions in money market funds or unrealised gains receivable or payable in respect of currency hedging transactions.

The Fund referenced herein has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as

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Companies shown are for illustrative purposes only at the date of this report and may no longer be in the portfolio later. It does not constitute investment research or financial analysis relating to transactions in financial instruments, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalized recommendation to buy or sell securities.

For more information on sustainability-related aspects please visit <https://www.axa-im.com/what-is-sfdr>.

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For the AXA Swiss Institutional Fund, a contractual open-ended umbrella fund under Swiss law ("Other Funds for Traditional Investments" category) for professional investors, the fund contract and the annual reports can be obtained free of charge from the fund management company AXA Investment Managers Switzerland Ltd, Ernst-Nobs-Platz 7, P.O. Box 1078, CH-8021 Zurich. The custodian bank is State Street Bank International GmbH, Munich, Zurich branch, Beethovenstrasse 19, CH-8002 Zurich. In respect of the units distributed in Switzerland, the place of performance and jurisdiction is Zurich, Switzerland.

Glossary

Volatility (%): is an indicative measure of degree of variation of an asset's price changes over time.

Sharpe ratio: is the measure of the risk-adjusted excess return over risk free rate of a financial portfolio and is used to compare the excess return of an investment to its risk. The higher the Sharpe ratio the better the return compared to the risk taken.