

AXA Swiss Institutional Fund - Bonds Foreign CHF C2 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. |
| +4.30 | +4.99 | +0.04 | +4.05 | +34.71 | 1 057.15 |

| Fund Annualized Performance (%) | | | | Assets Under Management (M) |
|---------------------------------|--------------|--------------|--------------|-----------------------------|
| 3 Y. | 5 Y. | 10 Y. | Launch | CHF |
| +0.01 | -0.19 | +0.40 | +1.77 | 42.52 |

Dividend Record

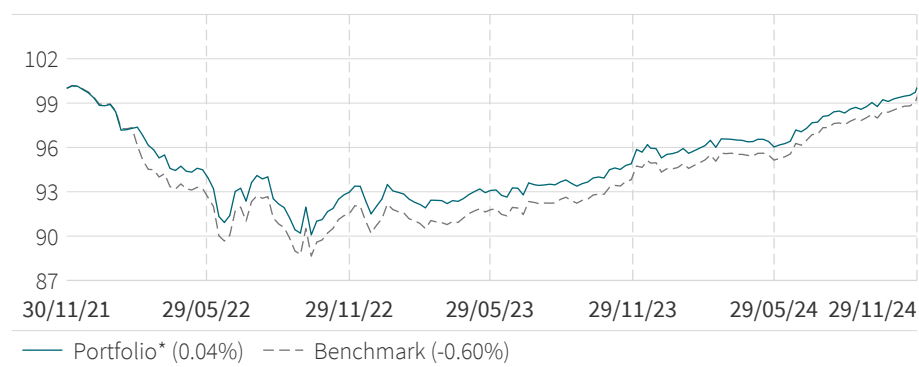
| | Record-Date | Ex-Date | Dividend per Share | 12 month Yield (%) |
|----------|-------------|------------|--------------------|--------------------|
| Dec 2019 | 29/11/2019 | 02/12/2019 | 11.00 | 1.00 |
| Dec 2020 | 30/11/2020 | 01/12/2020 | 9.17 | 0.85 |
| Dec 2021 | 30/11/2021 | 01/12/2021 | 7.36 | 0.69 |
| Dec 2022 | 30/11/2022 | 01/12/2022 | 6.54 | 0.66 |
| Dec 2023 | 30/11/2023 | 01/12/2023 | 7.76 | 0.77 |

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 : 14/12/2007

Source(s): AXA Investment Managers as at 29/11/2024
For more information about AXA IM, visit axa-im.com

Benchmark

Since: 01/01/2014

100% SBI Foreign AAA-BBB Total Return

The Fund is actively managed without reference to any benchmark.

Fund Key Metrics

| | Port. | Bench. |
|------------------------|-------|--------|
| Linear Average Rating | AA3 | AA3 |
| Mod. Duration | 4.13 | 4.14 |
| Mod. Duration To Worst | 4.15 | 4.17 |
| Yield To Worst (%) | 0.75 | 0.81 |
| Number of Holdings | 117 | 572 |
| Number of Issuers | 69 | 154 |

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 70.3% Benchmark = 48.9% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 62.1% Benchmark = 41.6% (not meaningful for coverage below 50%)

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

Fund Manager

Robert VOLKMER

Performance & Risk (Continued)

Risk analysis

| | 1Y | 3Y | 5Y | Launch |
|----------------------------------|-------|------|------|--------|
| Portfolio Volatility * (%) | 1.83 | 3.47 | 3.95 | 3.00 |
| Benchmark Volatility (%) | 1.84 | 3.86 | 4.21 | 3.23 |
| Relative Risk/Tracking Error (%) | 0.30 | 0.77 | 0.61 | 0.64 |
| Sharpe Ratio | 3.18 | 0.26 | 0.18 | 0.60 |
| Information ratio | -1.39 | 0.43 | 0.28 | 0.31 |

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

Rolling Performance (%)

| | 1M | 3M | 6M | YTD | 3Y | 5Y | 30/11/23 30/11/24 | 30/11/22 30/11/23 | 30/11/21 30/11/22 | 30/11/20 30/11/21 | 30/11/19 30/11/20 | Launch |
|---------------|-------|-------|-------|-------|-------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|--------|
| Portfolio* | 0.80 | 1.66 | 4.36 | 4.30 | 0.04 | -0.93 | 4.99 | 2.51 | -7.05 | -0.42 | -0.56 | 34.71 |
| Benchmark | 0.88 | 1.84 | 4.67 | 4.67 | -0.60 | -1.19 | 5.54 | 2.95 | -8.51 | -0.04 | -0.55 | 32.80 |
| Excess return | -0.08 | -0.18 | -0.31 | -0.38 | 0.64 | 0.25 | -0.55 | -0.44 | 1.47 | -0.38 | -0.01 | 1.90 |

Annual Calendar Performance (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|
| Portfolio* | 4.75 | -7.99 | -1.03 | 0.21 | 1.81 | -0.36 | 0.13 | 0.77 | 1.33 | 4.80 |
| Benchmark | 5.23 | -9.38 | -0.72 | 0.30 | 2.13 | -0.33 | 0.21 | 1.09 | 1.10 | 4.78 |
| Excess return | -0.48 | 1.39 | -0.31 | -0.08 | -0.32 | -0.03 | -0.08 | -0.32 | 0.24 | 0.03 |

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* 1st NAV date : 14/12/2007

Portfolio Analysis

Top 10 Holdings

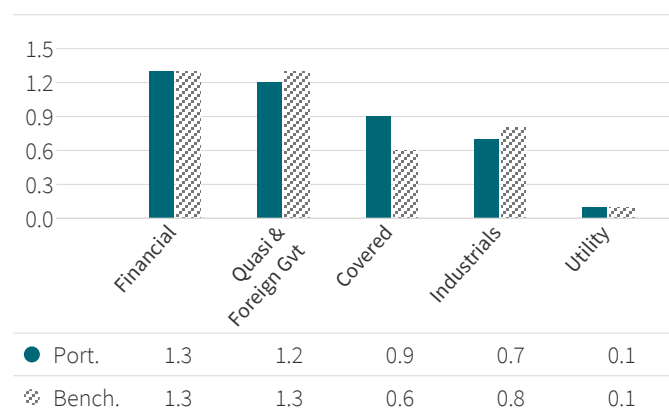
| Name | Weighting (%) | Issuer country | Mod. Duration | Contribution |
|--|---------------|--------------------------|---------------|--------------|
| Oesterreichische Kontrollbank 2.875% 02/25/2030 | 2.60 | Austria | 4.9 | 0.13 |
| Royal Bank of Canada 2.085% 03/31/2028 | 2.00 | Canada | 3.2 | 0.06 |
| Pfandbriefbank (Schweiz) 0.125% 09/06/2028 | 1.73 | Switzerland | 3.7 | 0.06 |
| Jackson National Life Global 0.125% 07/14/2028 | 1.70 | United States of America | 3.6 | 0.06 |
| Korea Development Bank 0.17% 07/22/2031 | 1.69 | South Korea | 6.6 | 0.11 |
| Banque Federative Credit Mutuel 0.25% 06/21/2029 | 1.60 | France | 4.5 | 0.07 |
| Muenchener Hypothekenbank eG 0.25% 05/10/2030 | 1.59 | Germany | 5.4 | 0.09 |
| Cie de Financement Foncier SA 2.5% 02/24/2031 | 1.55 | France | 5.8 | 0.09 |
| BNP Paribas SA 2.89% 09/27/2029 | 1.52 | France | 4.5 | 0.07 |
| BNP Paribas SA 2.41% 01/13/2028 | 1.51 | France | 3.0 | 0.04 |
| Total (%) | 17.49 | | | |

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.

Sector Breakdown (%)

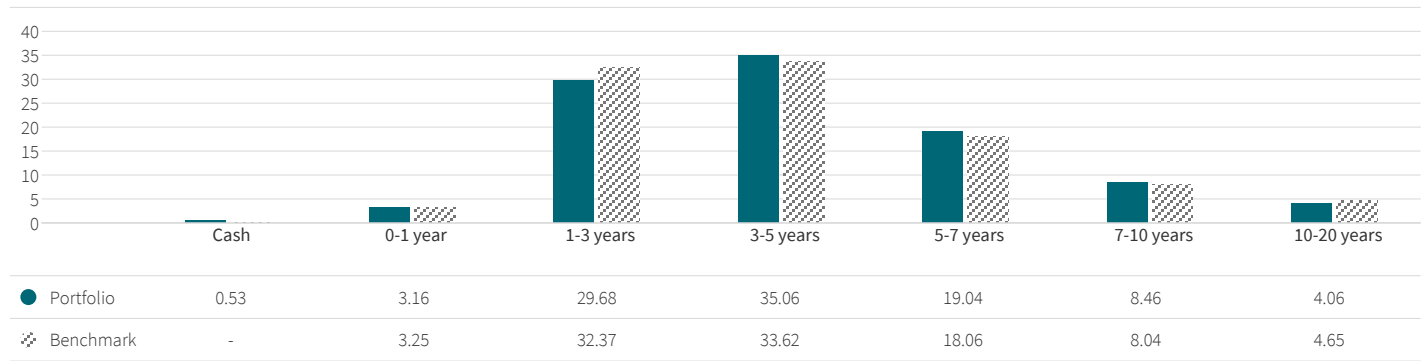
| | Portfolio | Benchmark |
|---------------------|-----------|-----------|
| Financial | 44.91 | 38.97 |
| Quasi & Foreign Gvt | 20.64 | 22.78 |
| Covered | 17.21 | 17.17 |
| Industrials | 15.62 | 18.15 |
| Utility | 1.09 | 2.79 |
| Cash | 0.53 | 0.00 |

Contribution to duration by sector

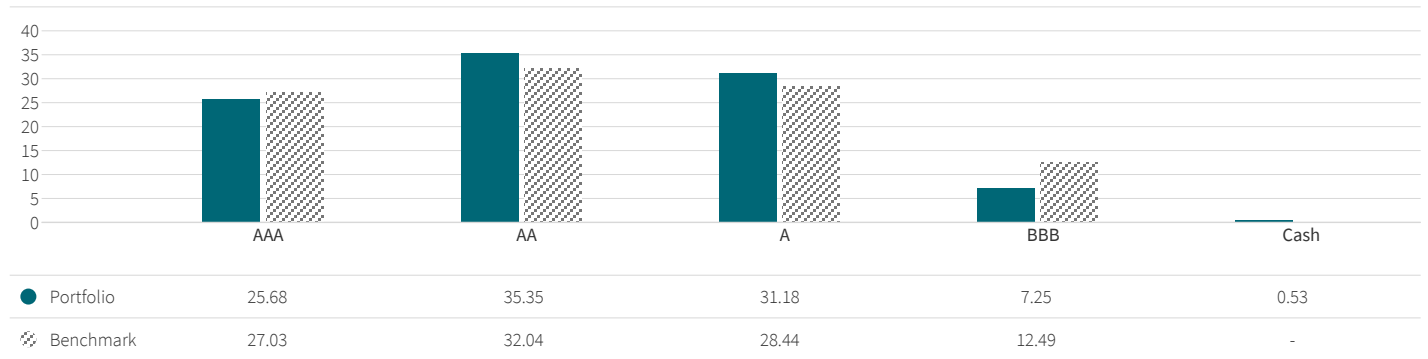


Portfolio Analysis (Continued)

Maturity Breakdown (%)



Rating Breakdown (%)



Additional Information

Administration: C2 CHF

| | |
|--------------------------------------|--|
| Legal form | Mutual Fund |
| UCITS Compliant | No |
| AIF Compliant | No |
| Legal country | Switzerland |
| 1st NAV date | 14/12/2007 |
| Fund currency | CHF |
| Shareclass currency | CHF |
| Valuation | Daily |
| Share type | Income |
| ISIN code | CH0035534269 |
| Maximum subscription fees | 5% |
| Maximum redemption fees | 5% |
| Financial management fees | 0.12% |
| Maximum management fees | 1.4% |
| 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 CHF- denominated bonds of foreign borrowers with investment grade credit ratings. The investment objective of the fund is to deliver high and regular income while preserving the security of the invested capital.

The investments are selected using the Swiss Bond Index Foreign AAA-BBB Total Return. The rating must be that provided by one of the leading rating agencies, or that of a Swiss bank qualified to provide SIX ratings as provider. Active duration, yield curve management, as well as sector and security selection complete the investment profile, offering investors a balanced instrument for the bond component.

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 relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of benchmark. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the benchmark.

CO2 relative intensity is calculated as the difference between the intensity of the fund (expressed in tCO₂/M€ Revenues) and the one of benchmark.

If CO2 Relative intensity is green, it means that the intensity of portfolio is lower than that of the benchmark. If CO2 Relative intensity orange, it means that the intensity of the portfolio is higher than that the benchmark. If CO2 Relative intensity is yellow, it means that intensity of the portfolio is similar than that of the benchmark.

ESG indicators are for informational purposes only.

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

Disclaimers

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Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change

Additional Information (Continued)

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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.

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For more information on sustainability-related aspects please visit

<https://www.axa-im.com/what-is-sfdr>.

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Glossary

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

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns of a reference index. The tracking error can be viewed as an indicator of how actively a fund is managed. The lower the number the closer the fund's historic performance has followed its benchmark.

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.

Information Ratio (IR): is a measurement of portfolio returns above the returns of a benchmark to the volatility of those excess returns. The IR is used to compare excess return over a benchmark to excess risk over a benchmark. E.g : A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance who has taken more risk.