

AXA Swiss Institutional Fund - Bonds Global ex CHF C3 (H) 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.
-1.33	+1.39	-16.28	-10.77	-5.02	821.27
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	CHF	
-5.75	-3.44	-1.13	-0.46	26.84	

Dividend Record

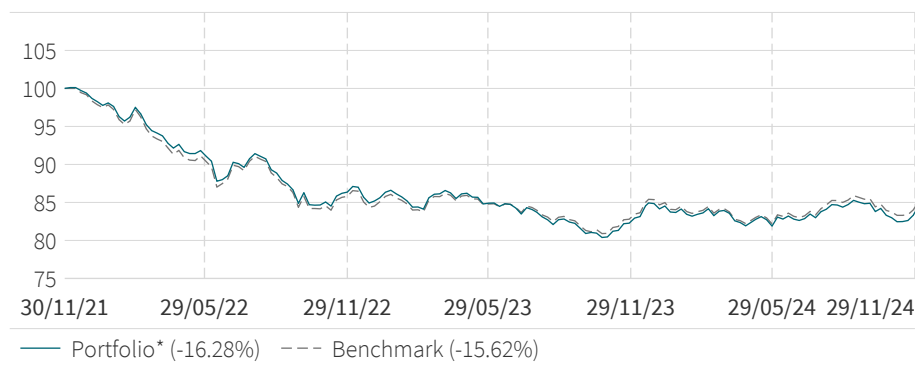
	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	29/11/2019	02/12/2019	18.30	1.78
Dec 2020	30/11/2020	01/12/2020	13.57	1.30
Dec 2021	30/11/2021	01/12/2021	11.75	1.17
Dec 2022	30/11/2022	01/12/2022	12.28	1.42
Dec 2023	30/11/2023	01/12/2023	10.93	1.34

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 : 30/09/2013

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

Benchmark

Since: 03/10/2022

100% J.P. Morgan Govt Bond Hedged CHF
GBI Global Index

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

Fund Key Metrics

	Port.	Bench.
Linear Average Rating	AA	AA-
Mod. Duration	7.28	6.63
Mod. Duration To Worst	7.28	6.63
Yield To Worst (%)	3.91	3.29
Number of Holdings	154	1082
Number of Issuers	15	13

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO2  Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 89.4% Benchmark = 87.5% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 88.3% Benchmark = 87.5% (not meaningful for coverage below 50%)

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

Fund Manager

Ana OTALVARO

Mathias SAOUAT - Co-Manager

Performance & Risk (Continued)

Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	4.90	5.76	4.86	4.00
Benchmark Volatility (%)	4.80	5.80	5.00	4.10
Relative Risk/Tracking Error (%)	0.46	0.61	0.68	0.93
Sharpe Ratio	0.49	-0.81	-0.49	0.07
Information ratio	0.26	-0.02	-0.11	0.02

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*	0.96	-0.54	1.81	-1.33	-16.28	-16.07	1.39	-4.53	-13.51	-2.43	2.75	-5.02
Benchmark	0.73	-0.48	2.20	-1.16	-15.62	-14.68	1.53	-3.33	-14.03	-2.35	3.55	-2.58
Excess return	0.23	-0.06	-0.39	-0.17	-0.66	-1.39	-0.13	-1.20	0.51	-0.08	-0.80	-2.44

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	0.20	-14.61	-3.00	3.60	3.91	-0.94	0.12	2.22	-1.02	7.95
Benchmark	1.42	-14.87	-3.40	4.41	4.02	-0.60	-0.22	1.65	-0.20	8.09
Excess return	-1.22	0.26	0.40	-0.82	-0.11	-0.35	0.34	0.57	-0.82	-0.14

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* 1st NAV date : 30/09/2013

Portfolio Analysis

Top 10 Holdings

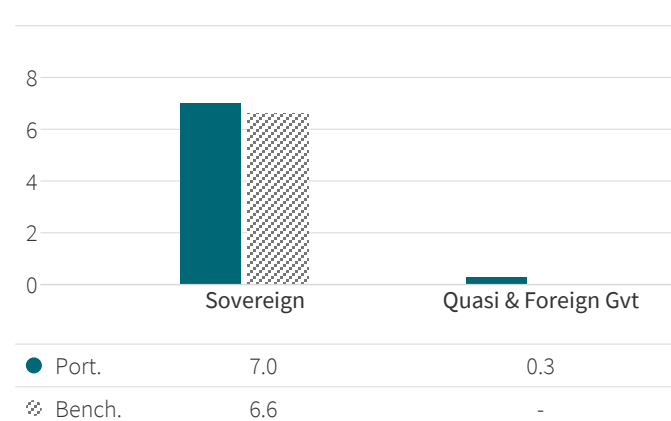
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
US Treasury Inflation Idx Bonds 1.625% 10/15/2027	4.84	United States of America	2.8	0.14
International Bank for Reconstru 0.75% 11/24/2027	3.76	Supra National	2.9	0.11
US Treasury Note 2.625% 07/31/2029	3.64	United States of America	4.3	0.16
US Treasury Note 1.5% 02/15/2030	2.75	United States of America	4.9	0.13
US Treasury Note 1.625% 10/31/2026	2.72	United States of America	1.9	0.05
Japan Government Ten Year Bond 0.1% 12/20/2027	2.52	Japan	3.0	0.08
European Investment Bank 0.375% 03/26/2026	2.28	Supra National	1.3	0.03
European Investment Bank 3.875% 03/15/2028	2.12	Supra National	3.0	0.06
US Treasury Note 4.5% 11/15/2033	2.02	United States of America	7.3	0.15
Japan (Government of) 0.5% 09/20/2041	1.91	Japan	12.9	0.25
Total (%)	28.55			

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
Sovereign	81.79	99.85
Quasi & Foreign Gvt	11.03	0.00
Cash	7.19	0.00

Contribution to duration by sector

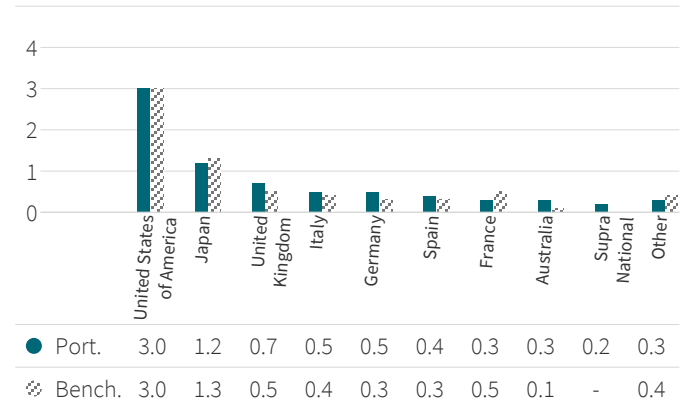


Portfolio Analysis (Continued)

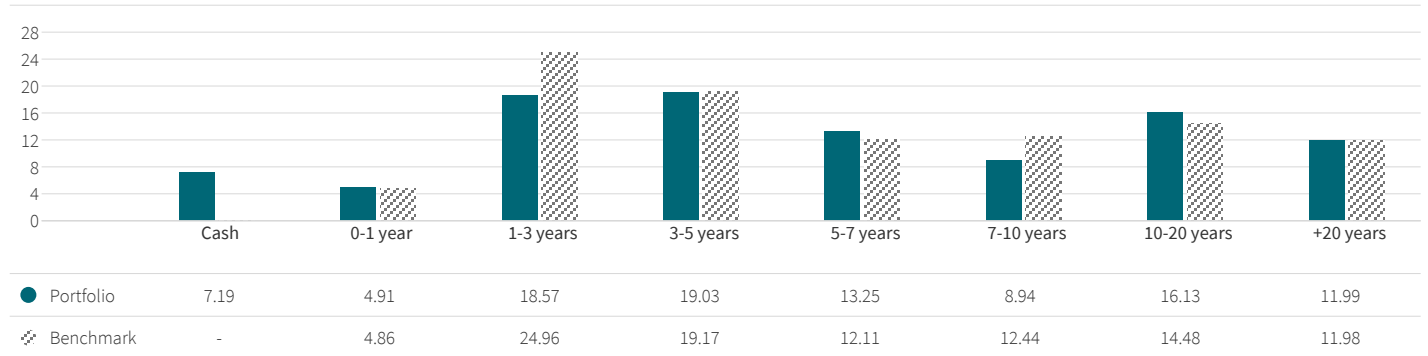
Geographical Breakdown (%)

	Portfolio	Benchmark
United States of America	34.88	50.54
Japan	16.67	16.63
Italy	6.63	5.67
United Kingdom	5.54	5.88
France	5.29	6.30
Spain	5.20	3.81
Germany	2.63	4.85
Canada	1.94	1.99
Other	14.04	4.32
Cash	7.19	0.00

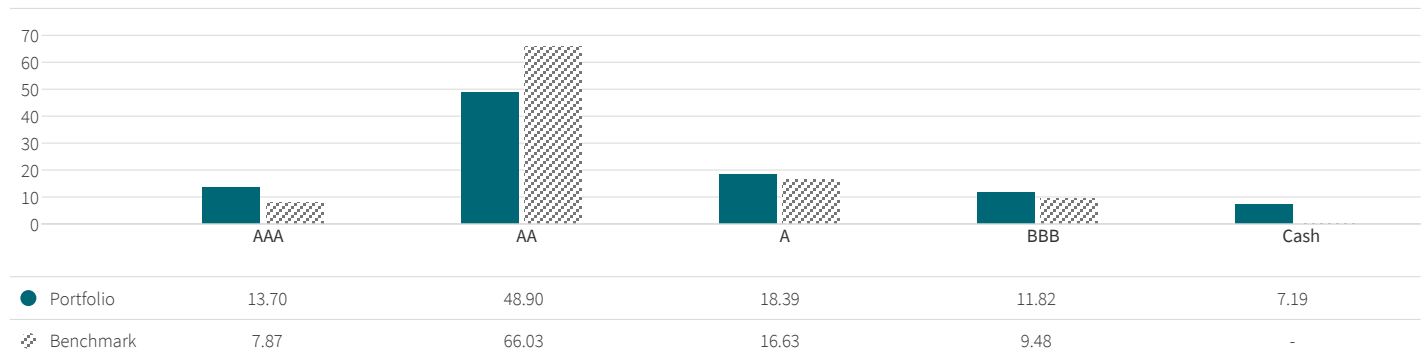
Contribution to Duration by Geography



Maturity Breakdown (%)

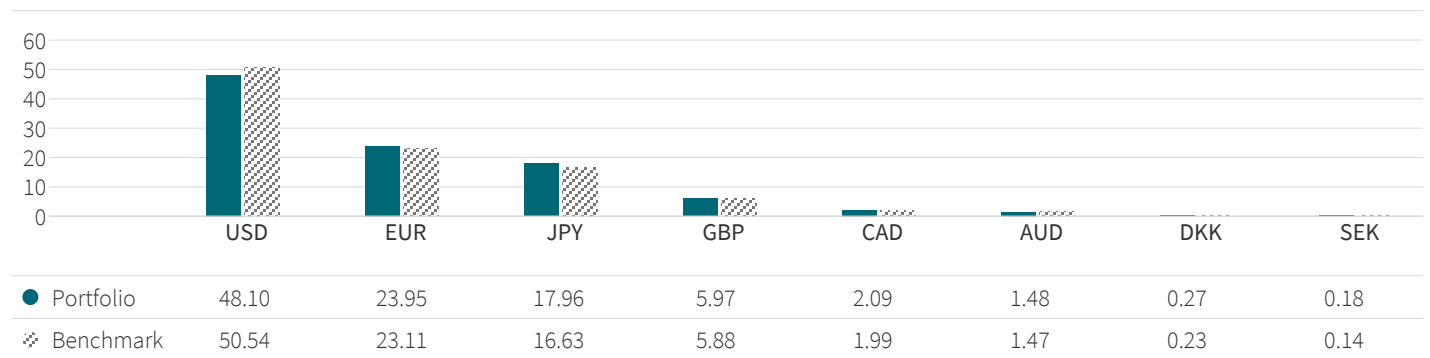


Rating Breakdown (%)



Portfolio Analysis (Continued)

Currency Breakdown (%)



Additional Information

Administration: C3 (H) CHF

Legal form	Mutual Fund
UCITS Compliant	No
AIF Compliant	No
Legal country	Switzerland
1st NAV date	30/09/2013
Fund currency	CHF
Shareclass currency	CHF
Valuation	Daily
Share type	Income
ISIN code	CH0220713850
Bloomberg Code	AXSBGX3 SW
Swiss Valor Code	22071385
Maximum subscription fees	5%
Maximum redemption fees	5%
Financial management fees	0.25%
Maximum management fees	1.4%
Management company	AXA Investment Managers Schweiz AG
(Sub) Financial delegation	AXA INVESTMENT MANAGERS PARIS S.A.
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 Sub-Fund Bonds Global ex CHF invests in international fixed income securities (including convertible bonds and bonds with options), concentrating on bonds denominated in Yen, US dollar and European currencies. The Sub-Fund is suitable for investors seeking to participate in an internationally diversified portfolio of bonds. Investments are actively selected against the FTSE World Government Bond Index ex CHF hedged in CHF TR, and particular attention is given to bonds with a good to very good credit rating.

In particular, the currency-hedged share class C3 (H) CHF aims to reduce around 90% of the currency risk arising from the four main currencies - EUR, JPY, USD, GBP - versus the Swiss franc. The four main currencies represent around 93% of the total foreign currency exposure (the fund contract provides for hedging at least 75% of this).

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 does not present any regulatory or contractual objectives on ESG indicators.

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The tax treatment associated with holding, buying or disposing of

Additional Information (Continued)

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.

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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.