

## AXA Swiss Institutional Fund - Global Factors - Sustainable Equity ex Switzerland

Past performance is not a reliable indicator of future results.

## Key Figures (CHF)\*

Fund Cumulative Performance (%)					Current NAV
YTD	1Y	3Y	10Y	Launch	Inc.
+2.64	+25.98	+24.45	+173.38	+138.54	1 765.71
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	CHF	
+7.56	+9.48	+10.57	+5.20	83.68	

## Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2020	30/11/2020	01/12/2020	21.03	1.73
Dec 2021	30/11/2021	01/12/2021	21.09	1.44
Dec 2022	30/11/2022	01/12/2022	23.78	1.72
Dec 2023	30/11/2023	01/12/2023	25.25	1.84
Dec 2024	29/11/2024	02/12/2024	25.13	1.44

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 &amp; 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 - GICS - MSCI as at 31/01/2025

For more information about AXA IM, visit [axa-im.com](http://axa-im.com)

## Benchmark

Since: 01/02/2018

100% MSCI World ex Switzerland Total Return Net

The Fund is actively managed with deviation expected in term of constitution and performance compared to benchmark that is likely to be significant.

## Fund Key Metrics

	Port.	Bench.
Number of Holdings	284	1350
Turnover: Rolling 1Y (%)	39	-
Active Share (%)	48	-

## Fund Profile

ESG Rating 

## ESG Relative Rating

Lower  Higher

## CO2 Relative rating

More CO<sub>2</sub>  Less CO<sub>2</sub>

% of AUM covered by ESG absolute rating: Portfolio = 100.0% Benchmark = 99.0% (not meaningful for coverage below 50%)

% of AUM covered by CO<sub>2</sub> intensity indicator: Portfolio = 100.0% Benchmark = 98.9% (not meaningful for coverage below 50%)

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

## Fund Manager

Equity QI Team

## Performance & Risk (Continued)

### Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	12.26	12.98	14.67	15.19
Benchmark Volatility (%)	14.34	14.63	16.31	15.64
Relative Risk/Tracking Error (%)	3.08	3.06	3.34	2.98
Sharpe Ratio	2.16	0.65	0.70	0.35
Information ratio	-0.88	-0.34	-0.36	-0.08

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	31/01/24 31/01/25	31/01/23 31/01/24	31/01/22 31/01/23	31/01/21 31/01/22	31/01/20 31/01/21	Launch
Portfolio*	2.64	8.85	10.40	2.64	24.45	57.38	25.98	6.45	-7.20	25.33	0.90	138.54
Benchmark	3.27	10.84	11.68	3.27	28.84	67.84	28.94	9.46	-8.72	22.09	6.70	158.10
Excess return	-0.63	-2.00	-1.28	-0.63	-4.39	-10.46	-2.96	-3.01	1.52	3.24	-5.80	-19.55

### Annual Calendar Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio*	26.95	7.21	-14.07	29.18	1.35	25.27	-2.44	20.35	10.58	-2.61
Benchmark	28.83	12.82	-17.26	26.58	5.63	25.27	-7.32	18.90	9.95	-1.73
Excess return	-1.89	-5.62	3.18	2.60	-4.28	0.00	4.89	1.46	0.62	-0.88

Past performance is not a reliable indicator of future results. 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

## Portfolio Analysis

### Top 10 Holdings

Equity	Weighting (%)			Sector	Geography
	Portfolio	Benchmark	Relative		
Apple Inc	4.91	5.08	-0.18	Information Technology	United States of America
Microsoft Corp	4.26	4.15	0.11	Information Technology	United States of America
NVIDIA Corp	4.04	4.17	-0.13	Information Technology	United States of America
Alphabet Inc	3.08	3.16	-0.08	Communication Services	United States of America
Amazon.com Inc	2.64	3.18	-0.54	Consumer Discretionary	United States of America
Meta Platforms Inc	1.61	2.13	-0.53	Communication Services	United States of America
Visa Inc	1.44	0.81	0.64	Financials	United States of America
Costco Wholesale Corp	1.33	0.61	0.72	Consumer Staples	United States of America
Tesla Inc	1.30	1.65	-0.35	Consumer Discretionary	United States of America
Procter & Gamble Co	1.28	0.55	0.73	Consumer Staples	United States of America
<b>Total (%)</b>	<b>25.89</b>	<b>25.50</b>			

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.

### Top 5 Overweight (%)

	Port.	Bench.	Relative
Coca-Cola Co	1.28	0.37	0.91
Automatic Data Processing Inc	1.06	0.18	0.88
Procter & Gamble Co	1.28	0.55	0.73
Costco Wholesale Corp	1.33	0.61	0.72
PepsiCo Inc	0.95	0.29	0.66

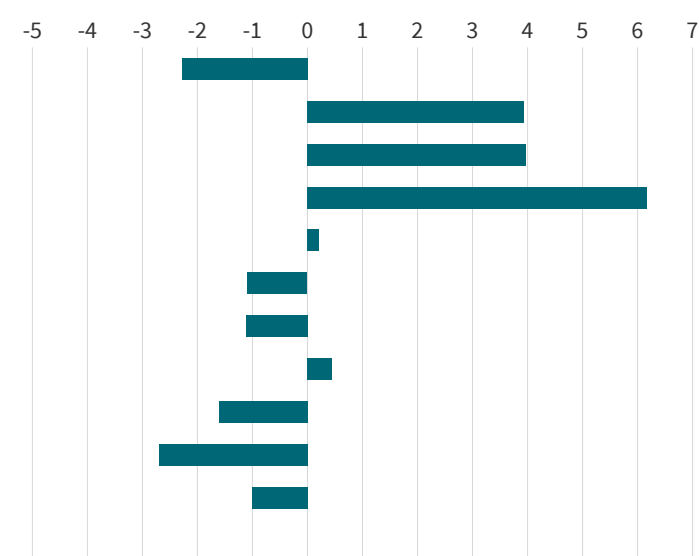
### Top 5 Underweight (%)

	Port.	Bench.	Relative
Broadcom Inc	0.68	1.39	-0.71
Exxon Mobil Corp	0.00	0.67	-0.67
Netflix Inc	0.00	0.59	-0.59
Amazon.com Inc	2.64	3.18	-0.54
Meta Platforms Inc	1.61	2.13	-0.53

### Sector Breakdown (%)

	Portfolio	Benchmark
Information Technology	23.01	25.29
Financials	20.29	16.36
Industrials	14.82	10.85
Consumer Staples	11.91	5.74
Health Care	10.27	10.07
Consumer Discretionary	10.26	11.35
Communication Services	7.76	8.88
Utilities	2.94	2.50
Materials	1.52	3.13
Energy	1.09	3.79
Real estate	1.03	2.04
Cash	-4.91	0.00

### Active Exposure by Sector (%)

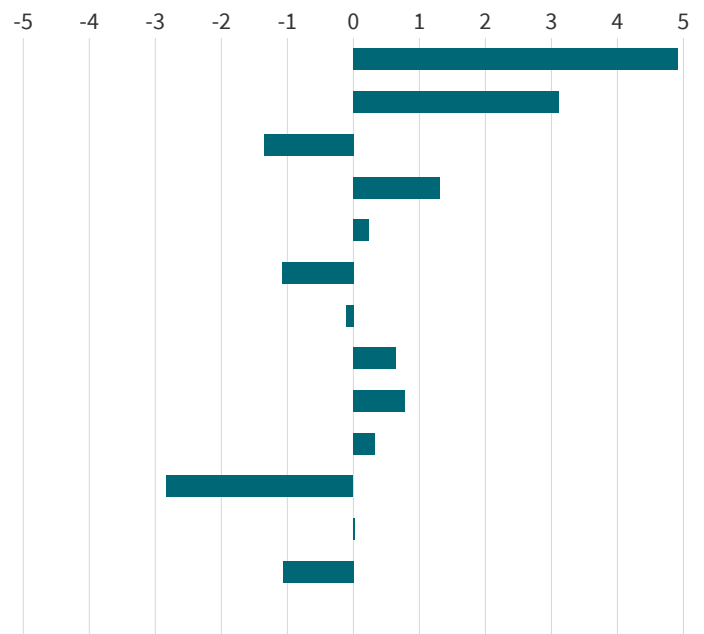


## Portfolio Analysis (Continued)

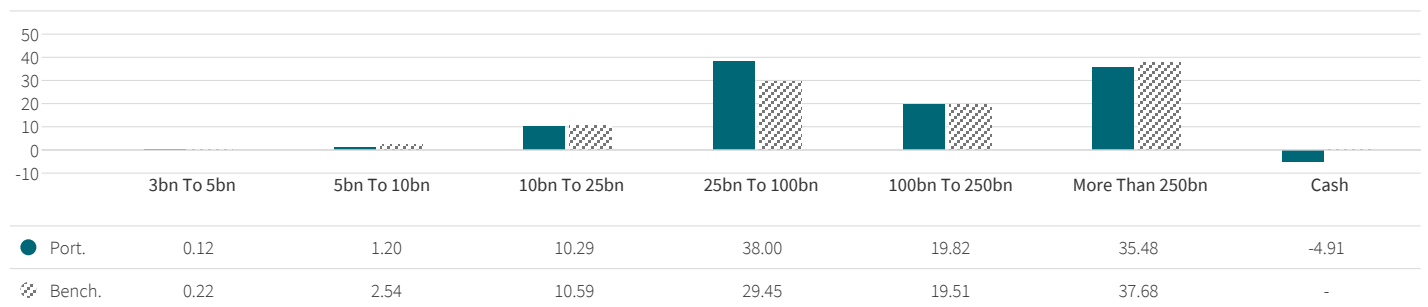
### Geographical Breakdown (%)

	Portfolio	Benchmark
United States of America	79.63	74.71
Canada	6.20	3.09
Japan	4.02	5.38
Germany	3.60	2.29
Australia	2.05	1.81
France	1.61	2.69
Netherlands	1.17	1.29
Ireland	0.96	0.31
Norway	0.92	0.14
Singapore	0.72	0.39
United Kingdom	0.71	3.53
Italy	0.68	0.65
Other	2.63	3.70
Cash	-4.91	0.00

### Active Exposure by Geography (%)



### MarketCap Breakdown (CHF - %)



## 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	CH0035534400
Maximum subscription fees	5%
Maximum redemption fees	5%
Financial management fees	0.19%
Maximum management fees	1.4%
Management company	AXA Investment Managers Schweiz AG
(Sub) Financial delegation	AXA Investment Managers UK Limited
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

To achieve long-term growth from a combination of income and capital growth. AXA Rosenberg believe that the economic value of any company is driven largely by its ability to generate future earnings and its current investment value is a combination of the price of both this future earnings potential and the company's near-term earnings growth. Over time, they expect investors will reward stocks that produce superior future earnings and near term earnings growth relative to their price. Their investment process identifies these stocks through a combination of their Valuation and Earnings Forecast Models.

**Valuation Model:** The model values each company's individual operating businesses, based on assets, earnings and sales by business segment, in comparison with similar business operations of other companies.

**Earnings Forecast Model:** This model combines numerous fundamental variables related to earnings change with variables that capture investor enthusiasm for companies. Together, these data are used to predict earnings changes over the following 12 months.

### 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: instclientservice\_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.

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## 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.

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 amended).

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

The geographical breakdown is based on the country classification as

published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula:  $(\text{abs}(\text{purchase}) + \text{abs}(\text{sale}) - \text{abs}(\text{subscription} - \text{redemption})) / (2 * \text{average AUM})$ .

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

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>.

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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.

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## Additional Information (Continued)

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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.