

AXA IM Swiss Fund - Bonds CHF | 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.
+1.77	+5.29	-5.08	+3.49	+15.77	100.73
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	CHF	
-1.72	-1.20	+0.34	+1.07	296.85	

Dividend Record

	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	29/11/2019	02/12/2019	0.79	0.72
Dec 2020	30/11/2020	01/12/2020	0.59	0.54
Dec 2021	30/11/2021	01/12/2021	0.40	0.37
Dec 2022	30/11/2022	01/12/2022	0.37	0.39
Dec 2023	30/11/2023	01/12/2023	0.42	0.43

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 : 05/10/2010

Source(s): AXA Investment Managers as at 28/06/2024
For more information about AXA IM, visit axa-im.com

Benchmark

Since: 01/01/2014

100% SBI Total AAA-BBB

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	6.91	7.01
Mod. Duration To Worst	6.91	7.03
Yield To Worst (%)	1.15	1.20
Number of Holdings	284	1801
Number of Issuers	88	283

Fund Profile

ESG Rating 

ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO₂  Less CO₂

% of AUM covered by ESG absolute rating: Portfolio = 99.0% Benchmark = 95.9% (not meaningful for coverage below 50%)

% of AUM covered by CO₂ intensity indicator: Portfolio = 57.1% Benchmark = 55.7% (not meaningful for coverage below 50%)

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

Fund Manager

Richard MOOSER

Gonul CIBIK - Co-Manager

Performance & Risk (Continued)

Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	3.33	5.25	5.16	3.73
Benchmark Volatility (%)	3.42	5.35	5.23	3.75
Relative Risk/Tracking Error (%)	0.33	0.27	0.29	0.30
Sharpe Ratio	1.93	-0.10	-0.01	0.46
Information ratio	0.70	0.71	0.73	1.51

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

Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/06/23 30/06/24	30/06/22 30/06/23	30/06/21 30/06/22	30/06/20 30/06/21	30/06/19 30/06/20	Launch
Portfolio*	2.40	1.27	1.77	1.77	-5.08	-5.87	5.29	0.96	-10.70	-0.38	-0.46	15.77
Benchmark	2.40	1.26	1.74	1.74	-4.55	-5.04	5.46	1.38	-10.72	0.13	-0.65	14.85
Excess return	0.00	0.00	0.03	0.03	-0.53	-0.83	-0.18	-0.42	0.02	-0.50	0.18	0.93

Annual Calendar Performance (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	6.85	-12.04	-2.22	0.62	3.31	-0.08	0.16	1.41	1.87	6.63
Benchmark	7.36	-12.10	-1.82	0.90	3.05	0.07	0.13	1.32	1.77	6.82
Excess return	-0.51	0.06	-0.40	-0.29	0.26	-0.14	0.03	0.10	0.09	-0.18

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 : 05/10/2010

Portfolio Analysis

Top 10 Holdings

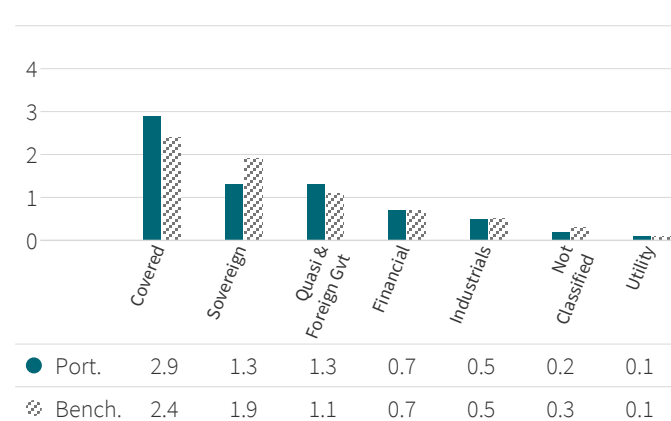
Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
Swiss Confederation Govt Bond 4% 01/06/2049	1.33	Switzerland	18.0	0.24
Pfandbriefbank (Schweiz) 0.25% 10/12/2027	1.23	Switzerland	3.2	0.04
Pfandbriefbank (Schweiz) 0.25% 09/18/2026	1.10	Switzerland	2.2	0.02
Schweizerischen Kantonalbanken 04/02/2031	1.07	Switzerland	6.7	0.07
Schweizerischen Kantonalbanken 1.5% 12/17/2029	1.03	Switzerland	5.2	0.05
Pfandbriefbank (Schweiz) 0.125% 05/08/2029	1.01	Switzerland	4.8	0.05
Swiss Confederation Govt Bond 1.25% 06/27/2037	1.01	Switzerland	12.1	0.12
Pfandbriefbank (Schweiz) 0.375% 01/21/2030	0.99	Switzerland	5.4	0.05
Swiss Confederation Govt Bond 4% 04/08/2028	0.95	Switzerland	3.5	0.03
Pfandbriefbank (Schweiz) 0.125% 10/14/2033	0.90	Switzerland	9.1	0.08
Total (%)	10.63			

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 (%)

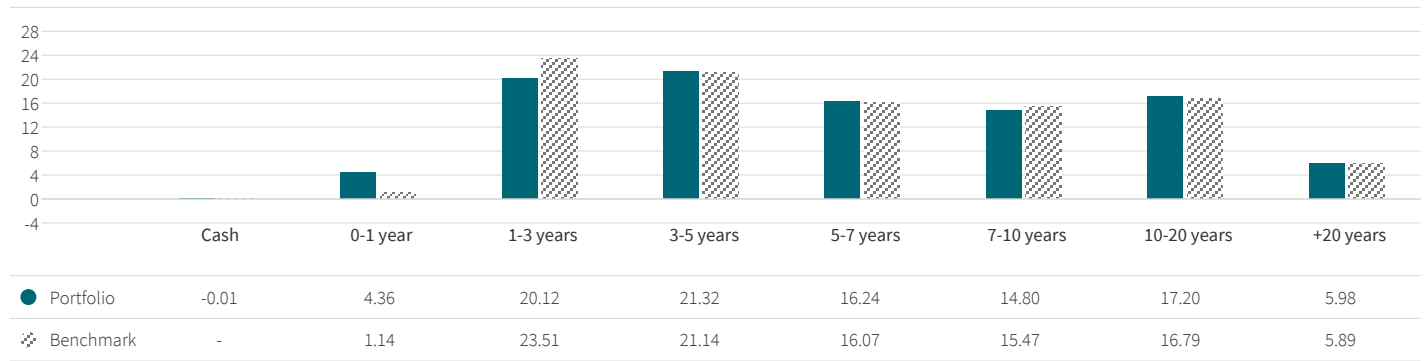
	Portfolio	Benchmark
Covered	43.04	34.92
Quasi & Foreign Gvt	15.54	15.37
Financial	13.55	16.38
Sovereign	11.54	15.98
Industrials	9.74	10.69
Not Classified	4.32	5.11
Utility	1.86	1.48
Other	0.43	0.07
Cash	-0.01	0.00

Contribution to duration by sector

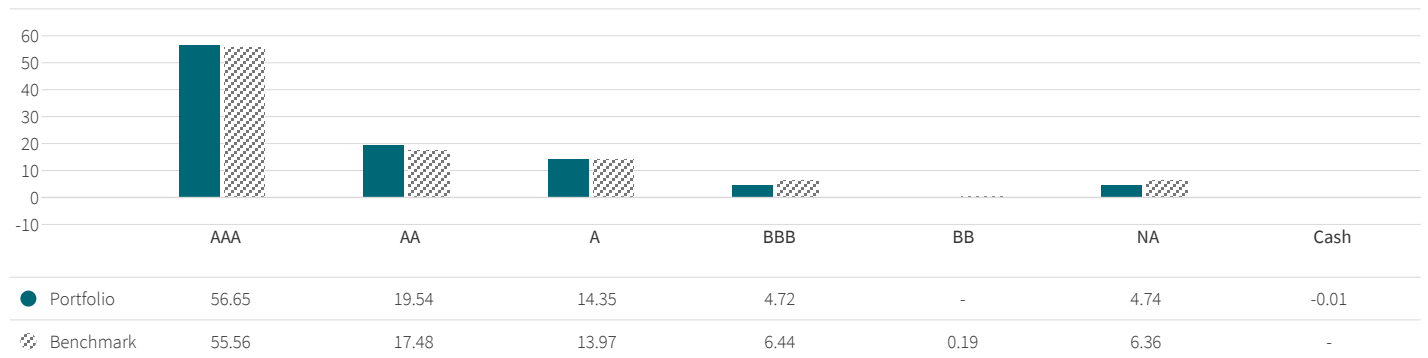


Portfolio Analysis (Continued)

Maturity Breakdown (%)



Rating Breakdown (%)



Additional Information

Administration: I CHF

Legal form	Mutual Fund
UCITS Compliant	No
AIF Compliant	No
Legal country	Switzerland
1st NAV date	05/10/2010
Fund currency	CHF
Shareclass currency	CHF
Valuation	Daily
Share type	Income
ISIN code	CH0112537557
Bloomberg Code	AXABDII Sw
Swiss Valor Code	11253755
Maximum subscription fees	5%
Maximum redemption fees	2%
Transaction costs	0.00%
Ongoing charges	0.38%
Financial management fees	0.35%
Maximum management fees	0.35%
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 investment objective of the sub-fund is to achieve a high and regular income from the point of view of capital security. The sub-fund aims to achieve a consistently higher ESG rating than that of the benchmark. The Swiss Bond Index SBI Total AAA-BBB is used as a benchmark.

Investment Horizon

The risk and the reward of the product may vary depending on the expected holding period. We recommend holding this product at least for 3 years.

Risk Indicator

The information shown below is from the KID PRIIPS.



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The Summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7 which is the a low risk class. This rates the potential losses from future performance at a low level. The risk category associated to this product was determined based on past observations, it is not guaranteed and can evolve in the future.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Other risks not included in the Summary Risk Indicator may be materially relevant, such as risks associated with derivatives or counterparty risk. For further information, please refer to the prospectus.

This product does not provide any protection against future market developments, so you could lose all or part of the capital invested.

Subscription Redemption

Subscriptions and redemptions are accepted on any bank working day. Subscription and redemption orders received by the custodian no later than 13:30 on a bank working day (order date) are processed on the next bank working day (valuation day) based on the net asset value calculated on that day (forward pricing).

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 of 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

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

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 IM Swiss Fund, a contractual open-ended umbrella fund under Swiss law ("Other Funds for Traditional Investments" category), the prospectus, the Key Information Document (PRIIP KID) and the annual and semi-annual reports can be obtained free of charge from the fund management company AXA Investment Managers Switzerland Ltd, Affolternstrasse 42, CH-8050 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.

Relative Risk/Tracking Error (%): measures, in standard deviation, the fluctuation of returns of a portfolio relative to the fluctuation of returns

Additional Information (Continued)

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.