

# AXA Swiss Institutional Fund - Multi Asset Plus 1 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.
<b>+3.47</b>	<b>+4.91</b>	<b>+1.01</b>	<b>+33.72</b>	<b>+58.53</b>	<b>1 415.52</b>
Fund Annualized Performance (%)					Assets Under Management (M)
3 Y.	5 Y.	10 Y.	Launch	CHF	
<b>+0.34</b>	<b>+1.78</b>	<b>+2.95</b>	<b>+3.31</b>	<b>42.93</b>	

## Dividend Record

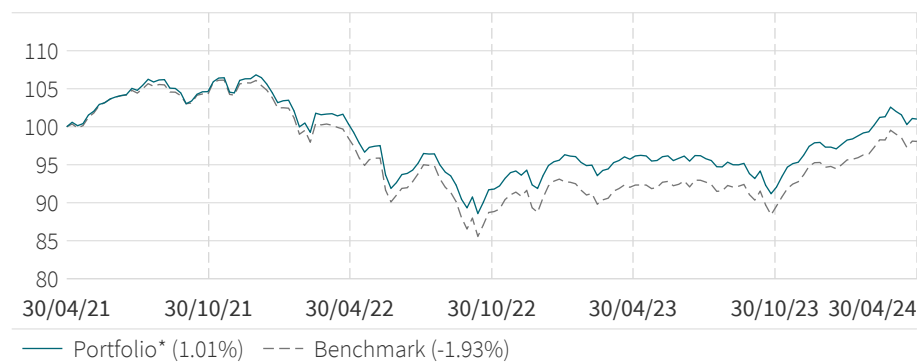
	Record-Date	Ex-Date	Dividend per Share	12 month Yield (%)
Dec 2019	29/11/2019	02/12/2019	7.00	0.51
Dec 2020	30/11/2020	01/12/2020	7.57	0.56
Dec 2021	30/11/2021	01/12/2021	6.79	0.45
Dec 2022	30/11/2022	01/12/2022	7.68	0.57
Dec 2023	30/11/2023	01/12/2023	21.79	1.62

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 : 12/03/2010

Source(s): AXA Investment Managers - FTSE - GICS - MSCI as at 30/04/2024

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

## Benchmark

Since: 01/10/2021

25% SPI Total Return Gross + 20% ICE BofA Global Large Cap Hedged CHF + 20% MSCI AC World Ex Switzerland Total Return Net + 15% SBI Domestic AAA-BBB Total Return + 5% Bloomberg Global Aggregate OECD Hedged CHF + 5% FTSE EPRA Nareit Euro Zone Total Return Net + 5% SARON Index + 5% SXI Real Estate Funds Total Return Gross

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

## Fund Profile

ESG Rating



ESG Relative Rating

Lower  Higher

CO2 Relative rating

More CO2  Less CO2

% of AUM covered by ESG absolute rating: Portfolio = 81.9% Benchmark = 87.7% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 79.3% Benchmark = 85.6% (not meaningful for coverage below 50%)

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

## Fund Manager

Frédérique MAHERAULT

Brenda CLARKE - Co-Manager

## Performance & Risk (Continued)

### Risk analysis

	1Y	3Y	5Y	Launch
Portfolio Volatility * (%)	6.15	8.44	8.56	6.63
Benchmark Volatility (%)	6.53	8.85	8.69	6.63
Relative Risk/Tracking Error (%)	0.87	1.19	1.23	0.98
Sharpe Ratio	0.99	0.19	0.35	0.61
Information ratio	-0.52	1.24	0.51	0.32

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

### Rolling Performance (%)

	1M	3M	6M	YTD	3Y	5Y	30/04/23 30/04/24	30/04/22 30/04/23	30/04/21 30/04/22	30/04/20 30/04/21	30/04/19 30/04/20	Launch
Portfolio*	-1.52	2.82	10.07	3.47	1.01	9.24	4.91	-3.72	0.01	13.48	-4.70	58.53
Benchmark	-1.51	2.54	10.17	3.22	-1.93	8.54	5.89	-5.59	-1.91	12.97	-2.03	63.99
Excess return	-0.01	0.28	-0.09	0.24	2.95	0.70	-0.98	1.87	1.91	0.50	-2.67	-5.46

### Annual Calendar Performance (%)

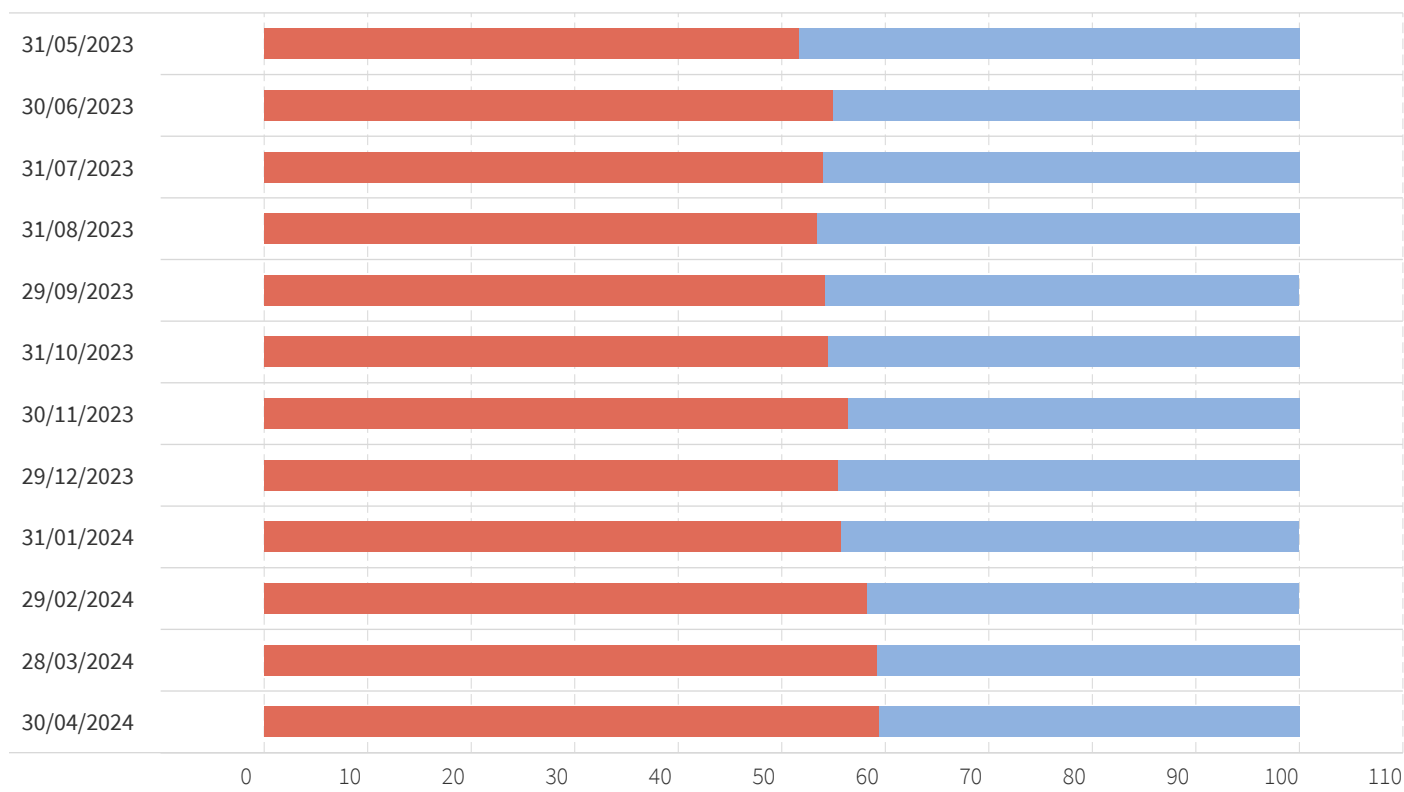
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Portfolio*	6.28	-14.01	10.80	-0.03	14.60	-6.56	9.86	1.90	0.73	9.50
Benchmark	7.04	-16.34	10.02	2.19	15.11	-5.07	9.32	3.06	0.35	10.51
Excess return	-0.76	2.32	0.78	-2.22	-0.51	-1.49	0.54	-1.16	0.38	-1.01

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 : 12/03/2010

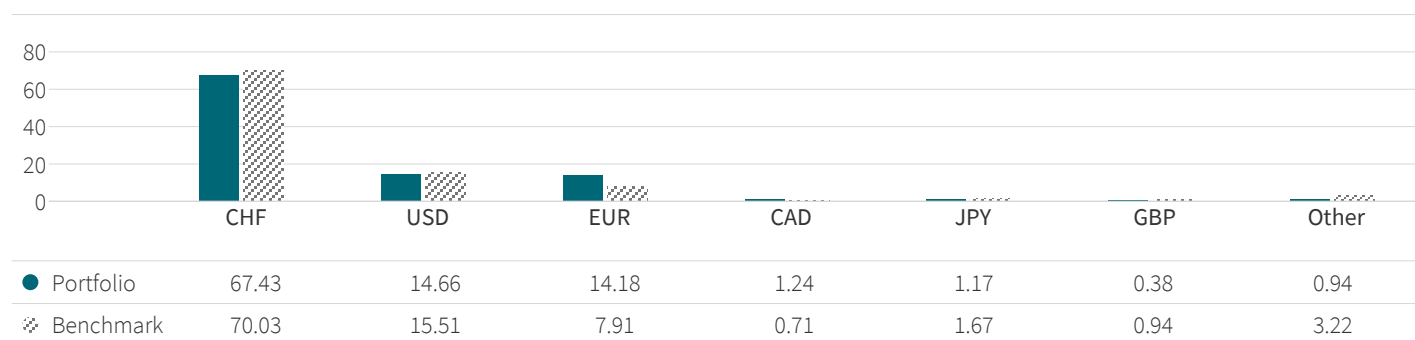
## Portfolio Analysis

### Asset Allocation (%)



	31/05/2023	30/06/2023	31/07/2023	31/08/2023	29/09/2023	31/10/2023	30/11/2023	29/12/2023	31/01/2024	29/02/2024	28/03/2024	30/04/2024
● Equity	51.69	54.98	53.99	53.39	54.23	54.47	56.36	55.43	55.76	58.29	59.19	59.39
● Bonds	48.31	45.02	46.01	46.61	45.77	45.53	43.64	44.57	44.24	41.71	40.81	40.61

### Currency Breakdown (%)



## Equity

### Top 10 Holdings

Equity	Weighting (%)	Sector	Geography
AXA Swiss - Global Factors	18.15	Funds	International
AXA CH Strategy Fund-Swiss ...	15.77	Funds	Switzerland
Swisscanto CH Index Equity ...	9.00	Funds	Switzerland
AXA WF Sustainable Equity QI	5.63	Funds	International
SWC CH Index REF Switzerlan...	4.94	Funds	Switzerland
AXA WF Europe Real Estate	3.03	Funds	Europe
BNP Paribas Easy FTSE EPRA ...	2.49	Funds	Euroland
UBS CH Property Fund - Swis...	0.39	Funds	Switzerland
<b>Total (%)</b>	<b>59.39</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.

### Sector Breakdown (%)

	Portfolio	Benchmark
Funds	24.51	0.00
Industrials	11.90	9.82
Health Care	11.79	18.57
Financials	10.73	22.91
Real estate	10.72	10.45
IT	8.94	9.47
Cons. stap.	7.74	10.75
Cons. disc.	4.38	6.49
Communication Services	3.61	3.26
Materials	3.58	5.48
Utilities	1.59	1.05
Energy	0.51	1.76

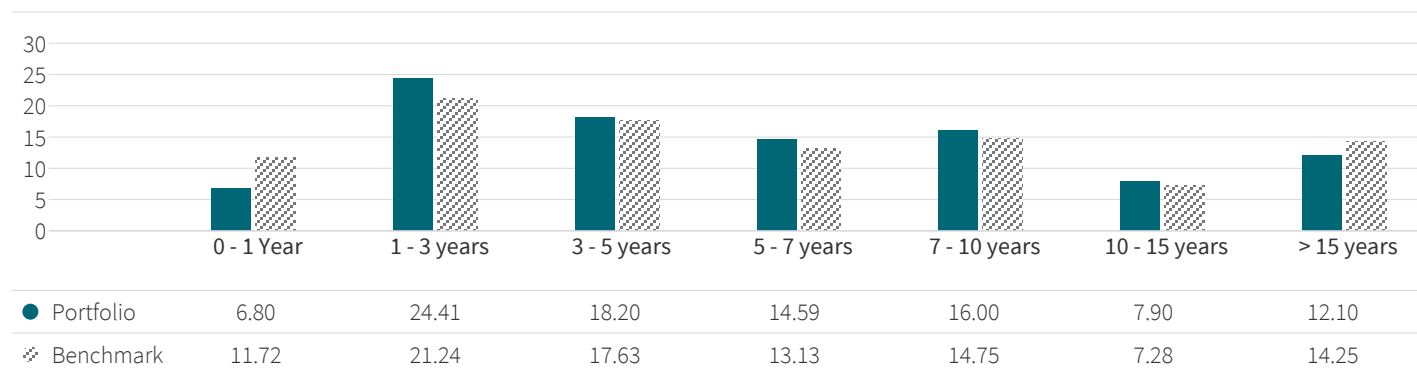
## Fixed Income

### Top 10 Holdings

Name	Weighting (%)	Issuer country	Mod. Duration	Contribution
AXA Swiss - Bonds Domestic CHF	18.20	Switzerland	7.7	1.40
AXA WF Global Sustainable Credit Bonds	5.20	International	5.8	0.30
AXA WF Euro Credit Short Duration	4.80	Europe	2.1	0.10
AXA WF Global Responsible Aggregate	3.52	International	7.2	0.25
AXA WF ACT Green Bonds	2.82	International	6.8	0.19
AXA WF ACT Emerging Markets Short	2.37	International	2.4	0.06
AXA WF Global Strategic Bonds	1.94	International	3.2	0.06
<b>Total (%)</b>	<b>38.84</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.

### Maturity Breakdown (%)



## Additional Information

### Administration: 1 CHF

Legal form	Mutual Fund
UCITS Compliant	No
AIF Compliant	No
Legal country	Switzerland
1st NAV date	12/03/2010
Shareclass currency	CHF
Valuation	Daily
Share type	Income
ISIN code	CH0105340019
Maximum subscription fees	5%
Maximum redemption fees	5%
Financial management fees	0.05%
Maximum management fees	1.5%
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 AXA Swiss Institutional Fund - Multi Asset Plus is an investment fund for qualified investors that aims to regularly outperform a highly diversified benchmark. This benchmark (strategic asset allocation) comprises 35% equities, 45% bonds, 10% real estate and 10% alternative investments. The portfolio manager implements this strategy using an essentially three-pronged approach: firstly, active tactical asset allocation; secondly, broadly diversified investment classes (equities, bonds, real estate, alternative investments such as hedge funds, private equity, infrastructure and commodities); and thirdly, appropriate risk/return models for the optimisation of the portfolio structure and for portfolio construction. The BV2 investment restrictions are complied with at all times.

The recommended investment horizon for the AXA Swiss Institutional Fund - Multi Asset Plus is five years.

### 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 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 tCO<sub>2</sub>/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 does not present any regulatory or contractual objectives on 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.

## Additional Information (Continued)

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.

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.

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, 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.

### Disclaimers from external financial data service providers

#### FTSE

FTSE International Limited («FTSE») © FTSE. [2024] FTSE® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

#### MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

#### GICS

The Global Industry Classification Standard ("GICS") is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is

## Additional Information (Continued)

licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

### 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.