



AXA Foundation 1e

# Investment regulations

from January 1, 2026  
AXA Foundation 1e, Winterthur

# Offer

## 1 Investment strategies

- 1.1** The foundation offers various investment strategies that insureds can use to invest their retirement assets.
- 1.2** The investment strategies offered are listed in Appendix A.
- 1.3** The insured bears sole responsibility for the performance of their retirement assets resulting from their choice of investment strategy. The foundation does not guarantee positive performance from the investment of retirement assets or income, nor does it guarantee capital preservation. It is not liable for any losses incurred or profits lost from the investment of retirement assets.

## 2 Structure of investment strategies

The Board of Trustees sets the following criteria for each investment strategy:

- Asset classes used
- Strategic asset allocation: Target weighting of an individual asset class within the investment strategy
- Range: Minimum and maximum weighting allowed for an individual asset class within the investment strategy
- Benchmark: Market index as a benchmark for the return on the respective asset class

## 3 Structure of the offer

- 3.1** When designing the offering, the Board of Trustees takes into account the different risk appetites of the insureds and the long-term return and risk characteristics of the asset classes.
- 3.2** The foundation will offer at least one strategy comprising low-risk investments pursuant to Art. 19a para. 1 VBA in conjunction with Art. 53a OPO 2.
- 3.3** The Board of Trustees may adjust or revoke existing investment strategies and establish new ones.

# Choice and change of investment strategy

## 4 Choice of investment strategy

- 4.1** The insured chooses an investment strategy in accordance with Appendix 1 based on their personal situation.
- 4.2** The foundation will inform the insured of the various investment strategies and the related risks and costs. The insured must confirm electronically that they have received this information.
- 4.3** If the insured does not issue the foundation with such confirmation or does not exercise their right to select a strategy, their retirement assets will be invested in a low-risk investment strategy as a default strategy.

- 4.4** The foundation does not provide investment advice and does not make any recommendations regarding the choice or change of investment strategies.

- 4.5** Splitting retirement assets up over several investment strategies is not permitted.

- 4.6** The provisions of the occupational benefits fund regulations apply to the investment and divestment of retirement assets.

## 5 Change of investment strategy

- 5.1** The insured may change the selected investment strategy at any time, except during the period from December 25 to the first trading day of the following year.
- 5.2** The change of investment strategy will be implemented as soon as possible, but within a maximum of 10 working days. During the changeover period, the retirement assets will not be invested for several days.

## 6 Disclaimer

- 6.1** The foundation shall not be liable if the online portal is unavailable and it is therefore not possible to select or change the investment strategy or to provide confirmation in accordance with section 4.2.
- 6.2** The foundation shall not be liable for any losses incurred or profits foregone between the selection or change of investment strategy and the investment of the retirement assets.

# Investment guidelines

## 7 Investment objectives

The foundation manages its assets in such a way as to ensure a market-based return within the meaning of Art. 51 OPO 2, an appropriate distribution of risks within the meaning of Art. 50 para. 3 OPO 2, and coverage of liquidity requirements within the meaning of Art. 52 OPO 2.

## 8 Implementing the investment strategy

- 8.1** The investment is only permitted in the form of collective investments in accordance with Art. 56 OPO 2.
- 8.2** The limits set out in Art. 54 OPO 2 (individual debtors), Art. 54a OPO 2 (individual company holdings), and Art. 54b OPO 2 (individual properties and their mortgaging) must be complied with across the entire foundation assets. In the event of high inflows or outflows of liquidity (e.g., as a result of purchases, vested benefits, advance withdrawals for home ownership promotion, or pension equalization in the event of divorce), the limit specified in Art. 54 OPO 2 (individual debtors) may be exceeded for a maximum of 30 days.
- 8.3** To check the category limits, the regulatory asset classes are assigned to the asset classes listed in Art. 55 OPO 2.

<b>8.4</b>	Pursuant to Art. 50 para. 4 and 4 <sup>bis</sup> OPO 2, investments including an obligation to furnish additional coverage are not permitted.
<b>8.5</b>	Leverage is permitted only in the investment categories listed in Art. 53 para. 5 OPO 2.
<b>8.6</b>	The reference currency is the Swiss franc.
<b>8.7</b>	Emphasis should be placed on sustainability, responsible behavior, and environmental, social, and governance-related criteria.
<b>9</b>	<b>Rebalancing and tactical asset allocation</b>
<b>9.1</b>	If the asset manager identifies a breach of a range, he or she will rebalance the portfolio by reducing or increasing individual asset classes so that the ranges are adhered to as closely as possible.
<b>9.2</b>	The liquidity characteristics of the asset classes (e.g., real estate) must be taken into account appropriately.
<b>9.3</b>	The asset manager may overweight or underweight one or more asset classes within the ranges, taking into account current market trends and events (tactical asset allocation).
<b>10</b>	<b>Expansion of the scope of investment options</b>
	The foundation is making use of the option of expanded investment possibilities within the meaning of Art. 50 para. 4 <sup>bis</sup> OPO 2.
<b>11</b>	<b>Alternative investments and derivatives</b>
<b>11.1</b>	Alternative investments pursuant to Art. 53 para. 1 lit. e OPO 2 are permitted.
<b>11.2</b>	Derivatives are permitted exclusively for foreign currency hedging and within the scope of Art. 56a OPO 2.
<b>12</b>	<b>Securities lending and pension transactions</b>
<b>12.1</b>	Securities lending is not permitted.
<b>12.2</b>	In repurchase agreements, the Foundation may only act as the lender.
<b>13</b>	<b>Investments in the employer</b>
<b>13.1</b>	Investments with the employer are permitted in accordance with Art. 57 OPO 2.
<b>13.2</b>	If payment transactions are processed through the employer (contribution payments, collection), short-term credit balances with the employer are permitted up to a maximum of 2 monthly contributions.
<b>14</b>	<b>Significant accounting policies and valuation methods</b>
<b>14.1</b>	The accounting and valuation principles comply with the provisions of Art. 47 (regularity), 48 (valuation), and 48a

OPO 2 (administrative costs) as well as Swiss GAAP FER 26.

**14.2** Securities are valued at market values as at the reference date. Nominal values are used in the financial accounting for all other investments and liabilities, less any value adjustments made necessary for operational reasons.

**14.3** The prices to be used are those determined by the global custodian or fund management.

## 15 Administration costs

The presentation of asset management costs is compliant with Directive W-02/2013 issued by the Occupational Pension Supervisory Commission (OPSC), "Reporting Asset Management Costs."

# Organization of asset management

## 16 Board of Trustees

The Board of Trustees has the following responsibilities in relation to asset management:

- Overall responsibility for the investments
- Determining, adjusting, and canceling investment strategies
- Implementing the investment strategies
- Reviewing investment strategies, either regularly or when extraordinary events require it
- Defining investment guidelines
- Appointing an asset manager, a fund manager, and a central custodian (global custodian)
- Reviewing the management of the foundation's assets in accordance with regulations and contracts
- Monitoring the asset manager using the information available to it from the asset manager, the global custodian, and the fund management company
- Regular review of the asset management mandate for market conformity
- Monitoring of compliance with integrity and loyalty requirements
- Establishing a formalized internal control system appropriate to the size and complexity of the foundation

## 17 Managing director

The managing director has the following responsibilities:

- Acting as the primary point of contact for the asset manager
- Conducting an annual review of compliance with integrity and loyalty requirements by all persons and institutions entrusted with asset management and reporting to the Board of Trustees.

## 18 Asset manager

**18.1** Asset management may only be entrusted to persons or institutions in accordance with Art. 48f OPO 2 who are qualified to do so and who guarantee that they will comply with the requirements regarding integrity and loyalty as well as the rules of conduct of the Asset Management Association Switzerland or an equivalent set of rules.

- 18.2** The asset manager has the following responsibilities:
- Management of the foundation's assets in accordance with the regulations and contracts
  - At least monthly review of compliance with the ranges
  - Monthly information (fact sheet) to the Board of Trustees and the insureds on the performance achieved, compliance with the investment strategy, and the costs, in each case per investment strategy
  - Periodic reporting to the Board of Trustees on the performance of the investments, comparison with the benchmarks, and compliance with legal requirements and investment guidelines.
  - Immediate notification of the Board of Trustees and management in the event of unusual occurrences
  - Ensuring the quality of the services provided by the global custodian and the fund management company.

- 18.3** The asset manager may delegate the management of the foundation's assets to third parties, subject to paragraph 1.

## 19 Global custodian

- The global custodian has the following responsibilities:
- Maintaining accounts and custody accounts on behalf of the foundation
  - Safekeeping the foundation's assets
  - Processing payment transactions and securities transactions
  - Reporting on asset performance to the asset manager.

## 20 Administrator (fund management company)

- The administrator (fund management company) has the following responsibilities:
- Accounting for managed accounts
  - Valuation of assets and calculation of net asset value (NAV) in accordance with the CISA and CISO.

# Governance

## 21 Integrity and loyalty

- 21.1** Persons and institutions entrusted with the management of the foundation's assets must be qualified to do so and must guarantee that they meet the requirements of Art. 51b para. 1 OPA in particular and comply with Art. 48g to 48l OPO 2.
- 21.2** All persons and institutions entrusted with the management or investment of the foundation's assets must undertake to comply with the legal principles of integrity and loyalty in asset management (Art. 51b OPA, Art. 53a OPA, and Art. 48f to 48l OPO 2). They must have a good reputation and offer assurance that they will execute their business activities correctly.
- 21.3** They are subject to fiduciary due diligence obligations and must act in such a way as to safeguard the interests of the foundation's insureds when performing their activities. To this end, they must ensure that no conflicts of interests arise on account of their personal and business relations.

## 22 Avoiding conflicts of interest

- 22.1** Persons entrusted with asset management must disclose their interests to the Board of Trustees on an annual basis.
- 22.2** Persons and institutions entrusted with management or asset management must submit a written declaration to the Board of Trustees each year confirming that they have disclosed all financial benefits in accordance with Art. 48k OPO 2.
- 22.3** The following are not considered financial benefits that must be disclosed and surrendered:
- Remuneration and fees that are clearly determinable in terms of their amount specified in a written agreement
  - Occasional gifts with a value of no more than CHF 750 per instance and a maximum of CHF 1,500 per year.
- 22.4** Financial benefits in the form of cash, vouchers, and remuneration, as well as kickbacks, retrocessions, and similar payments, are not permitted.

## 23 Exercise of voting rights attached to shares

The foundation implements its investment strategy exclusively through collective investments and has no shareholder rights.

# Administration of justice

## 24 Administration of justice

- 24.1** Any disputes arising from these investment regulations may be brought only before a Swiss court.
- 24.2** The place of jurisdiction is defined in accordance with Art. 73 OPA.

# Final Provisions

## 25 Amendments to the investment regulations

These regulations and any later amendments are issued by the Board of Trustees.

## 26 Entry into force

- 26.1** These regulations enter into force from January 1, 2026.
- 26.2** They replace the investment regulations dated January 1, 2023.

## Appendix 1 Investment strategies

### No. 1 – Risk averse

Asset class	SAA	Ranges	Benchmark
Liquidity	100 %	70 % – 100 %	FTSE CHF 3M Euro Dep.
Nominal assets	0 %	0 % – 30 %	
CHF bonds	0 %	0 % – 30 %	SBI AAA-BBB
Global bonds			Bloomberg Barclays Global-Aggregate (TR) Value Hedged CHF
Emerging market bonds			Bloomberg Barclays EM USD Aggregate (TR) Value Hedged CHF
High-yield bonds			Bloomberg Barclays Global High Yield (TR) Value Hedged CHF
<b>Equities</b>			
Swiss equities			Swiss Performance Index
Global equities			MSCI World ex Switzerland (NETR) Hedged into CHF
Emerging market equities			MSCI Emerging Markets (NETR) unhedged
Real estate			SXI Real Estate Funds
Unhedged foreign currencies: 0 %			

### No. 2 – AXA 1e 20

Asset class	SAA	Ranges	Benchmark
Cash	2 %	0 % – 10 %	FTSE CHF 3M Euro Dep.
Nominal assets	68 %	48 % – 88 %	
CHF bonds	20 %	15 % – 25 %	SBI AAA-BBB
Global bonds	38 %	33 % – 43 %	Bloomberg Barclays Global-Aggregate (TR) Value Hedged CHF
Emerging market bonds	5 %	0 % – 10 %	Bloomberg Barclays EM USD Aggregate (TR) Value Hedged CHF
High-yield bonds	5 %	0 % – 10 %	Bloomberg Barclays Global High Yield (TR) Value Hedged CHF
<b>Equities</b>			
Swiss equities	4 %	2 % – 8 %	Swiss Performance Index
Global equities	15 %	13 % – 23 %	MSCI World ex Switzerland (NETR) Hedged into CHF
Emerging market equities	1 %	0 % – 5 %	MSCI Emerging Markets (NETR) unhedged
Real estate	10 %	0 % – 20 %	SXI Real Estate Funds
Unhedged foreign currencies: 1 %			

**No. 3 – AXA 1e 35**

Asset class	SAA	Ranges	Benchmark
Cash	2 %	0 % – 10 %	FTSE CHF 3M Euro Dep.
<b>Nominal assets</b>	<b>53 %</b>	<b>35 % – 73 %</b>	
CHF bonds	15 %	10 % – 20 %	SBI AAA-BBB
Global bonds	30 %	25 % – 35 %	Bloomberg Barclays Global-Aggregate (TR) Value Hedged CHF
Emerging market bonds	4 %	0 % – 9 %	Bloomberg Barclays EM USD Aggregate (TR) Value Hedged CHF
High-yield bonds	4 %	0 % – 9 %	Bloomberg Barclays Global High Yield (TR) Value Hedged CHF
<b>Equities</b>	<b>35 %</b>	<b>24 % – 45 %</b>	
Swiss equities	7 %	4 % – 10 %	Swiss Performance Index
Global equities	26 %	20 % – 30 %	MSCI World ex Switzerland (NETR) Hedged into CHF
Emerging market equities	2 %	0 % – 5 %	MSCI Emerging Markets (NETR) unhedged
<b>Real estate</b>	<b>10 %</b>	<b>0 % – 20 %</b>	SXI Real Estate Funds
Unhedged foreign currencies: 2 %			

**No. 4 – AXA 1e 50**

Asset class	SAA	Ranges	Benchmark
Cash	2 %	0 % – 10 %	FTSE CHF 3M Euro Dep.
<b>Nominal assets</b>	<b>38 %</b>	<b>22 % – 58 %</b>	
CHF bonds	11 %	6 % – 16 %	SBI AAA-BBB
Global bonds	21 %	16 % – 26 %	Bloomberg Barclays Global-Aggregate (TR) Value Hedged CHF
Emerging market bonds	3 %	0 % – 8 %	Bloomberg Barclays EM USD Aggregate (TR) Value Hedged CHF
High-yield bonds	3 %	0 % – 8 %	Bloomberg Barclays Global High Yield (TR) Value Hedged CHF
<b>Equities</b>	<b>50 %</b>	<b>37 % – 65 %</b>	
Swiss equities	10 %	5 % – 15 %	Swiss Performance Index
Global equities	37 %	32 % – 42 %	MSCI World ex Switzerland (NETR) Hedged into CHF
Emerging market equities	3 %	0 % – 8 %	MSCI Emerging Markets (NETR) unhedged
<b>Real estate</b>	<b>10 %</b>	<b>0 % – 20 %</b>	SXI Real Estate Funds
Unhedged foreign currencies: 3 %			

**No. 5 – AXA 1e 75**

Asset class	SAA	Ranges	Benchmark
<b>Cash</b>	<b>2 %</b>	0 % – 10 %	FTSE CHF 3M Euro Dep.
<b>Nominal assets</b>	<b>13 %</b>	2 % – 33 %	
CHF bonds	4 %	0 % – 9 %	SBI AAA-BBB
Global bonds	7 %	2 % – 12 %	Bloomberg Barclays Global-Aggregate (TR) Value Hedged CHF
Emerging market bonds	1 %	0 % – 6 %	Bloomberg Barclays EM USD Aggregate (TR) Value Hedged CHF
High-yield bonds	1 %	0 % – 6 %	Bloomberg Barclays Global High Yield (TR) Value Hedged CHF
<b>Equities</b>	<b>75 %</b>	60 % – 90 %	
Swiss equities	15 %	10 % – 20 %	Swiss Performance Index
Global equities	55 %	50 % – 60 %	MSCI World ex Switzerland (NETR) Hedged into CHF
Emerging market equities	5 %	0 % – 10 %	MSCI Emerging Markets (NETR) unhedged
<b>Real estate</b>	<b>10 %</b>	0 % – 20 %	SXI Real Estate Funds
Unhedged foreign currencies: 5 %			

This Appendix enters into force on January 1, 2026.