



AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

Annual Report 2021

AXA Foundation for Occupational
Benefits, Principality of Liechtenstein

Foreword by the Board of Trustees	4 – 5
Facts & Figures	6 – 7
Balance sheet	9
Operating account	10 – 11
Notes to the financial statement	13 – 33
Report of the Statutory Auditor on the Financial Statements	34 – 36

“The Board of Trustees wishes to thank you for your trust and looks forward to continuing to serve you as a trusted partner in the future.”

The Board of Trustees of the
AXA Foundation for Occupational Benefits,
Principality of Liechtenstein

Foreword by the Board of Trustees on the 2021 Annual Report

Dear reader

As the year before it, 2021 was a year which presented us with particular challenges. What developments at the start of 2022 have made abundantly clear to us is that situations can take a very unexpected turn in terms of geopolitics, the economy, and society as a whole. This will be an ongoing challenge in the future.

A reliable partnership provides security, and this is especially true in times such as these. Our Foundation was established in 1982 and is celebrating 40 years in existence this year. Four decades is a considerable period of time, which has seen its

share of different trends, challenges, and tumultuous changes. The aim of our Foundation has remained constant throughout: providing a long-term, high-performance pension fund solution for affiliated companies and their employees. This objective will continue to shape our activities in the future, too.

Despite a difficult environment, the Foundation can look back on a very successful financial year in 2021. Particularly gratifying is that we were able to secure an interest rate of 4% on retirement assets for our insured members for 2021.

“Despite a difficult environment, the Foundation can look back on a very successful financial year in 2021.”

Thanks to the investment strategy defined by the Board of Trustees and to AXA's successful portfolio management, the return achieved for the Foundation and its insured members amounted to 7.1% in 2021. At the same time, the Foundation offers a high degree of security: As at the end of 2021, the coverage ratio after interest was 116.3%.

The Board of Trustees does not gear its investment strategy and interest rate decisions solely to the short-term investment markets; it also factors in medium- and long-term developments. To ensure solid income over the long term and at the same time cushion the impact of fluctuation in the capital markets, the Board applies a risk-aware investment approach that encompasses a broad level of diversification. AXA's Asset Management implements this strategy on the basis of strict sustainability criteria and a rigorous best-in-class approach. Here, best in class means that the best investment style and most appropriate portfolio manager are systematically selected for the respective asset class.

Alongside a high level of financial stability, the AXA Foundation for Occupational Benefits has a very good age structure and relatively low pension obligations, which means that more returns can flow into interest on active insureds' retirement assets.

The affiliated companies and their employees can thus rely on a solid, high-performance pension fund solution geared to the long term.

Built on four decades' worth of experience and with a close eye on demographic and social developments, we aim to steer our Foundation successfully into the future, harnessing and further extending the advantages presented by advancing digitalization. A successful example of this is the further development of our pensions portal.

The Board of Trustees wishes to thank you for your trust and looks forward to continuing to serve you as a trusted partner in the future.

The Board of Trustees of the AXA Foundation for Occupational Benefits, Principality of Liechtenstein

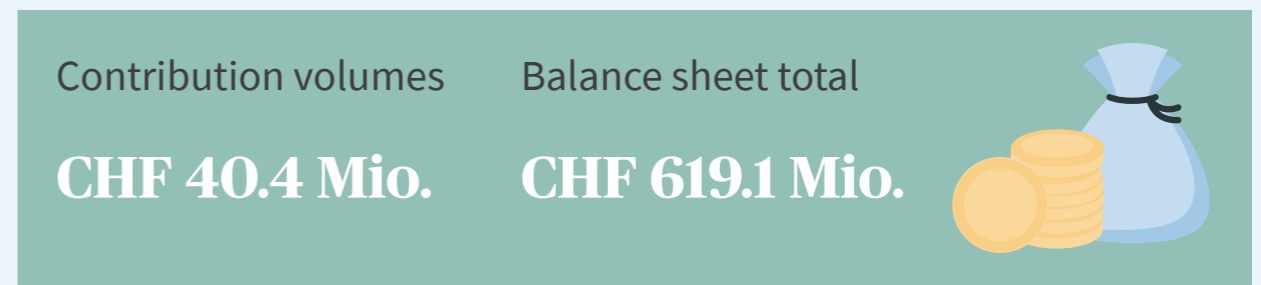
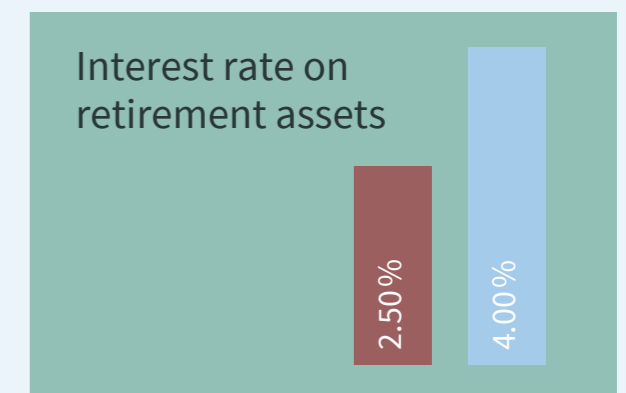
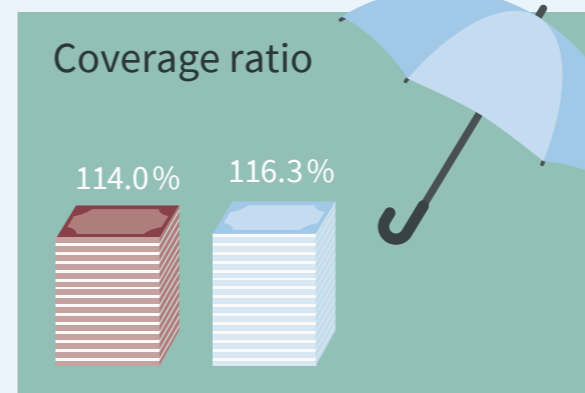
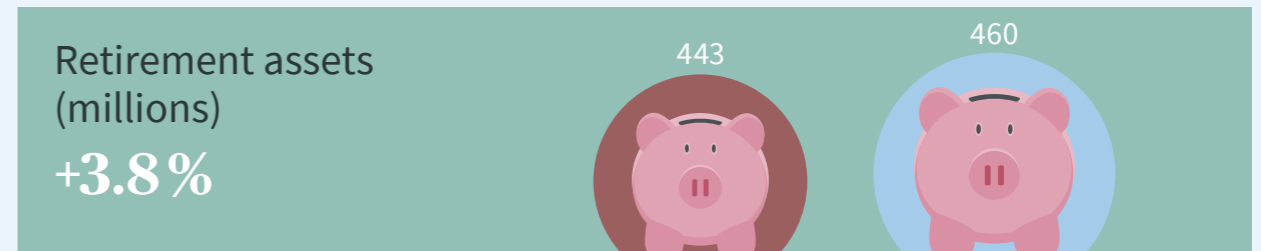
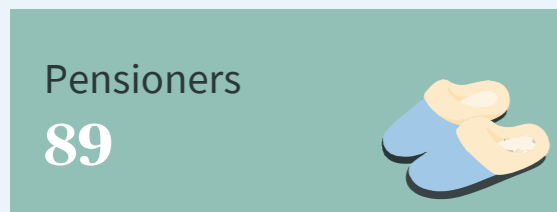
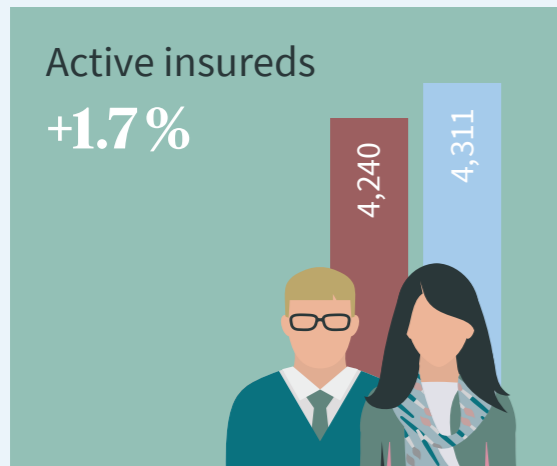


Dennis Waech
Chair of the Board of Trustees of the AXA Foundation for Occupational Benefits, Principality of Liechtenstein

Facts & Figures 2021

2020

2021



Financial statements 2021

Balance sheet

in CHF	Index explanatory notes	31.12.2021	31.12.2020
Assets			
Investments	6.4	616'475'002.57	561'669'161.67
Accounts receivable	7.1.1	45'980.75	918.85
Assets with AXA Life Ltd.	7.1.2	865'974.83	1'042'420.12
Accounts receivable from affiliated employers	6.11.1	1'473'561.64	1'251'964.53
./. Del credere		-6'402.00	-36'318.00
Prepayments and accrued income	7.1.3	225'372.80	123'640.95
Total assets		619'079'490.59	564'051'788.12
Liabilities			
Liabilities		35'583'073.95	22'088'193.69
Vested termination benefits accounts and pensions	7.2.1	30'899'823.23	13'402'721.17
Prepaid contributions from affiliated employers		4'651'471.37	8'634'985.27
Other liabilities	7.2.2	31'779.35	50'487.25
Accrued liabilities and deferred income	7.2.3	33'918.35	268'341.35
Employer-paid contribution reserve	6.11.2	76'071.80	35'626.45
Non actuarial reserves		0.00	0.00
Pension liabilities and actuarial reserves		501'309'253.92	474'913'559.86
Active participants' liabilities	5.3.1	459'580'041.66	443'471'855.93
Pensioners' liabilities	5.4.1	31'238'610.26	23'565'273.93
Actuarial reserves	5.5.1	10'490'602.00	7'876'430.00
Reserve for fluctuations in asset value of Foundation	6.3.1	64'167'584.50	66'436'114.35
Non-committed funds (unallocated assets) of occupational benefits funds		308'737.72	309'952.42
Non-committed funds at the beginning of the period		309'952.42	306'264.77
Change in non-committed funds from takeovers and transfers		-751.20	6'549.00
Expense surplus of occupational benefits funds (net)		-463.50	-2'861.35
Non-committed funds of Foundation		17'600'850.35	0.00
Balance at the beginning of the period		0.00	1'022'793.94
Income/expense surplus of Foundation		17'600'850.35	-1'022'793.94
Total liabilities		619'079'490.59	564'051'788.12

Operating account

in CHF	Index explanatory notes	2021	2020
Ordinary and other contributions and transfers			
Employee contributions	7.3.1	17'000'659.10	16'349'551.50
Employer contributions	7.3.1	23'411'668.55	22'297'430.35
of which withdrawal from employer-paid contribution reserve to finance contributions	6.11.2	-850.50	-60'937.65
One-time payments and purchase amounts		2'611'425.20	2'647'114.10
Transfers to employer-paid contribution reserve	6.11.2	41'295.85	47'556.30
Entry lump sum transfers		36'705'435.26	55'418'575.70
Vested termination benefits transfers		36'680'822.16	54'964'591.06
Transfers following takeover of participants	7.3.2	344.30	8'030.80
Reimbursements of withdrawals for divorce		24'268.80	445'953.84
Inflow from contributions and entry lump-sum transfers		79'769'633.46	96'699'290.30
Regulatory benefits		-19'332'295.95	-23'263'906.70
Retirement pensions	7.3.3	-4'841'879.45	-4'411'326.30
Survivors' pensions	7.3.4	-572'594.85	-555'419.20
Disability pensions		-2'030'123.15	-1'877'920.55
Lump-sum benefits on retirement		-9'691'574.10	-14'348'364.30
Lump-sum benefits on death or disability		-2'196'124.40	-2'070'876.35
Termination benefits		-56'301'268.48	-37'780'228.62
Vested termination benefits for leavers	5.3.1	-56'115'586.40	-37'473'512.35
Transfer of additional assets in the case of collective exit	7.3.2	-1'095.50	-1'481.80
Divorce	7.3.5	-184'586.58	-218'306.97
Reimbursement values in case of transfer of benefits		0.00	-86'927.50
Outflow for benefits and withdrawals		-75'633'564.43	-61'044'135.32
Increase in pension liabilities, actuarial reserves, and contribution reserves		-26'435'388.21	-53'555'903.65
Decrease/increase in active participants' liabilities (net)		34'825.47	-24'737'155.98
Change in pensioners' liabilities (net)		-7'673'336.33	-17'321'393.24
Change in non-committed funds from takeovers and transfers		751.20	-6'549.00
Increase in actuarial reserves of the Foundation		-2'614'172.00	-1'750'410.00
Interest on active participants' liabilities		-16'143'011.20	-9'753'776.78
Increase/decrease in employer contribution reserves		-40'445.35	13'381.35

in CHF	Index explanatory notes	2021	2020
Income from insurance benefits			
Insurance benefits	7.3.6	8'554'391.75	8'795'277.10
Insurance cost		-7'068'870.70	-6'771'244.00
Risk premium		-5'056'211.90	-4'636'545.25
Cost premium	7.3.7	-1'986'521.45	-1'925'991.41
One-time contributions to insurances		0.00	-183'616.80
Contributions to the Guarantee Fund		-26'137.35	-25'090.54
Net result of insurance activities		-20'813'798.13	-15'876'715.57
Net return on investments	6.9	36'294'020.04	21'629'054.05
Net return on investments		39'397'880.52	24'054'944.94
Other income from assets		-41'260.94	-86'336.67
Administration cost of investments	6.10.1	-3'062'599.54	-2'339'554.22
Other income		94'024.91	100'718.35
Income from services rendered	7.3.8	27'445.50	26'711.60
Other income	7.3.9	66'579.41	74'006.75
Other expenses	7.3.10	-64'596.35	-92'228.05
Administration expenses	7.3.7	-177'793.47	-182'186.71
General administration expenses		-104'137.27	-77'226.61
Auditor's costs		-24'792.55	-24'792.55
Costs of occupational pensions actuary		-20'117.95	-54'100.00
Supervisory authorities' costs		-28'745.70	-26'067.55
Income surplus prior to decrease/increase in reserves for fluctuations in asset value		15'331'857.00	5'578'642.07
Decrease/increase in reserves for fluctuations in asset value of Foundation		2'268'529.85	-6'604'297.36
Income/expense surplus		17'600'386.85	-1'025'655.29
Expense surplus of occupational benefits funds (net)	7.3.11	-463.50	-2'861.35
Income/expense surplus of Foundation	7.3.12	17'600'850.35	-1'022'793.94

Notes to the financial statements 2021

Explanatory notes

1 Explanatory notes

1.1 Legal form and purpose

On May 7, 1982, "Winterthur" Life Insurance Company in Winterthur formally established a foundation as defined by Art. 552 ff. of the Liechtenstein Persons and Companies Act (PGR) under the name "Stiftung der Winterthur-Leben für betriebliche Vorsorge im Fürstentum Liechtenstein" (Foundation of Winterthur Life for Occupational Benefits in the Principality of Liechtenstein). The present name of the Founder is AXA Life Ltd. The present name of the Foundation is AXA Foundation for Occupational Benefits, Principality of Liechtenstein.

The Foundation has its registered office in Vaduz.

The purpose of the Foundation is to protect employees and employers of affiliated companies in accordance with its regulations against the economic consequences of loss of earnings resulting from old age, disability, or death. To this end, it manages benefits in accordance with the provisions governing mandatory and voluntary occupational benefits insurance.

1.2 Subject to BPVG

The Foundation is subject to the law of 20 October 1987 governing occupational pension provision (BPVG). This law specifies the minimum requirements for mandatory provision of occupational retirement, disability, and survivors' benefits. Furthermore, it contains general provisions governing mandatory and voluntary occupational benefits insurance.

The Foundation pays contributions to the BVG (LOB) Guarantee Fund in Switzerland for the purpose of insolvency insurance and is registered under no. FL 8.

1.3 Details on the document and regulations

	Version	New version as at
Deed of foundation	2019	
Occupational benefits fund regulations/occupational benefits plans	01.01.2021	
Regulations on surplus participation	01.01.2021	
Business regulations of the Board of Trustees	01.01.2021	
Regulations on the partial and total liquidation of occupational benefits funds	01.01.2019	
Regulations on the partial liquidation of a collective foundation	01.01.2019	
Cost regulations	01.01.2017	
Regulations on the formation of provisions and reserves	01.01.2019	
Investment regulations	01.01.2021	01.06.2021

1.4 Supervisory board, authorized signatories, committees and management**Board of Trustees**

Members	Function	Term of office
Constance Reschke ¹⁾	Chair	2021
Dr. Rolf Steiner		2021 - 2024
Rolf Brazerol		2021 - 2024
Bernd Wurster		2021 - 2024

¹⁾ Stepped down as of December 31, 2021

Documents must be signed by two trustees to be legally binding.

The Foundation has established the following committees:

Investment Committee (until April 27, 2021)

Members	Function
Constance Reschke ¹⁾	Foundation representative
Bernd Wurster ¹⁾	Foundation representative
Stephan Skaanes	PPCmetrics AG, Investment Controller

¹⁾ Members with voting right

The Investment Committee was dissolved at the meeting of the Board of Trustees on April 27, 2021. The Board of Trustees has taken on its tasks and responsibilities.

Occupational Benefits Fund Commission (OBFC)

The management bodies of the separately managed occupational benefits funds for affiliated employers. These bodies consist of an equal number of employee and employer representatives.

Management	AXA Life Ltd. (Irene Spalinger Kunz; Deputy: Barbara Striegel)
Management company, administration, bookkeeping and distribution	AXA Life Ltd.

1.5 Occupational pensions actuary, auditor, supervisory authority

Occupational pensions actuary	Contractual partner: Libera AG, Basel Appointed actuary: Martin Hänggi
Auditors	KPMG (Liechtenstein) AG, Vaduz
Supervisory authority	Financial Market Authority Liechtenstein, Vaduz

1.6 Affiliated employers (number of affiliation contracts)	2021	2020	Change in %
Balance as at January 1	687	660	4.09
Additions	91	66	
Withdrawals	-49	-39	
Balance as at December 31	729	687	6.11

2 Active members and pensioners

2.1 Active participants	2021	2020	Change in %
Balance as at January 1	6'401	6'409	-0.12
Additions	1'147	1'051	
Withdrawals	-1'111	-1'059	
Balance as at December 31	6'437	6'401	0.56
Outsourcing of non-contributory policies	-2'126	(-2'161) ¹⁾	
Balance as at December 31 after outsourcing	4'311	4'240	1.67

¹⁾ Non-payable vested termination benefits were outsourced in 2021. These were still included in total 'Active participants 2020' and are included in the table for comparison purposes with the value as at December 31, 2020.

2.2 Pension recipients

2.2.1 Pensions borne autonomously by the Foundation	Number on 31.12.2021	Additions Withdrawals 2021	Number on 31.12.2020
Retirement pensions	87	25 0	62
Retired person's child's pensions	2	0 -1	3
Balance as at December 31	89		65

2.2.2 Reinsured Pensions	Number on 31.12.2021	Additions Withdrawals 2021	Number on 31.12.2020
Retirement pensions	265	0 -6	271
Retired person's child's pensions	3	0 -2	5
Disability pensions	126	11 -13	128
Disabled person's child's pensions	36	9 -2	29
Partner's pensions	38	2 -3	39
Orphan's pensions	23	5 -3	21
Term annuities	3	0 0	3
Balance as at December 31	494		496
Total as at December 31	583		561

3 Implementation of objectives

3.1 Characteristics of the pension plans

The pension fund regulations issued by the Board of Trustees form the framework of the individual pension plans of the affiliated occupational benefits funds.

Each affiliated occupational benefits fund has issued a pension plan. It stipulates the type and amount of occupational benefits as well as the amount and composition of the contributions.

Pension conversion rates	2021	2020
women/men with retirement age 65	6.000 %	6.000 %

3.2 Financing, financing method

The financing of the occupational benefits fund depends on the individual pension plans of the pension funds.

3.3 Share of insurance surpluses

AXA Life Ltd. calculates the surplus participations annually in accordance with the Swiss statutory and supervisory provisions.

Details of the allocation of the share of surpluses are shown in point 5.6.

4 Significant accounting policies and valuation methods, consistency

4.1 Statement of compliance with Swiss GAAP FER 26

The balance sheet, operating account and explanatory notes on the annual financial statements are in accordance with the accounting recommendations of Swiss GAAP FER 26.

4.2 Significant accounting policies and valuation methods

The significant accounting policies and valuation methods are in compliance with the statutory provisions and are implemented as follows:

- Currency conversion: Rates on the balance sheet date
- Liquid funds, accounts receivable, liabilities and deferrals/accruals: Nominal value less necessary value adjustments
- Securities: NAV on the balance sheet date
- Active participants' liabilities, pensioners' liabilities and actuarial reserves: In accordance with the regulations as well as the occupational pension actuary's calculations.
- Target value of the reserve for fluctuations in asset value: Calculated by the value-at-risk method

4.3 Changes in principles regarding valuation, bookkeeping, and financial accounting

None

5 Actuarial risks / risk benefit coverage / coverage rate

5.1 Type of risk benefit coverage, reinsurance

The actuarial risks of disability and death are reinsured under a group insurance contract with AXA Life Ltd. Since 2019, retirement and connected survivors' pensions have been autonomously provided by the Foundation. The costs of connected risks shall be borne by the Foundation.

5.2 Assets and liabilities from insurance contracts

Assets and liabilities from insurance contracts correspond to actuarial reserves arising from the group insurance contract, and are not recognized in the balance sheet.

Development of assets and liabilities from insurance contracts	2021	2020
	CHF	CHF
Balance as at January 1	70'212'142.00	72'874'120.00
Change in actuarial reserves for pensioners	-1'999'148.00	-2'661'978.00
Balance as at December 31	68'212'994.00	70'212'142.00

5.3 Development and return on active participants' liabilities

Active participants' liabilities are the regulatory retirement assets of the insured persons.

5.3.1 Development of retirement assets	2021	2020
	CHF	CHF
Balance as at January 1	443'471'855.93	408'980'923.17
Retirement credits	33'793'465.10	32'270'521.27
Retirement credits from savings contribution exemptions	731'563.20	680'895.33
One-time payments and purchase amounts	2'611'425.20	2'647'114.10
Vested termination benefits transfers	36'680'822.16	54'964'591.06
Reimbursements of withdrawals for divorce	24'268.80	445'953.84
Further transfers ¹⁾	2'018.25	264.40
Vested termination benefits for leavers ²⁾	-56'115'586.40	-37'473'512.35
Divorce	-184'586.58	-218'306.97
Decrease due to retirement (transfer to pensioners' liabilities)	-7'152'774.45	-13'700'476.95
Lump-sum benefits on retirement	-9'691'574.10	-14'348'364.30
Lump-sum benefits on death; other	-733'866.65	-531'523.45
Interest on retirement assets	16'143'011.20	9'753'776.78
Balance as at December 31	459'580'041.66	443'471'855.93

¹⁾ The position 'Further transfers' comprises transfers from the distribution of non-committed funds and other change-related transfers not specified under other positions.

²⁾ This position includes non-payable vested termination benefits amounting to CHF 17,549,690.65.

5.3.2 Interest on retirement assets

	2021	2020
Interest on retirement assets	0.50 %	0.50 %
Supplementary interest on retirement assets	3.50 %	2.00 %
Total interest on retirement assets	4.00 %	2.50 %

5.4 Development of pensioners' liabilities and actuarial reserves for pensioners

5.4.1 Autonomously invested pensioners' liabilities	31.12.2021	31.12.2020
	CHF	CHF
Retirement pensions	31'164'237.33	23'473'328.41
Retired person's child's pensions	74'372.93	91'945.52
Balance as at December 31	31'238'610.26	23'565'273.93
Number of pensions (see point 2.2.1 for details)	89	65

5.4.2 Development of autonomously invested pensioners' liabilities	2021	2020
	CHF	CHF
Balance as at January 1	23'565'273.93	6'243'880.69
Transfer of retirement assets on retirement	7'152'774.45	13'700'476.95
Pension payments	-1'298'631.90	-732'618.75
Retirement losses at expense of Foundation	2'024'282.00	3'273'632.00
Interest ¹⁾	479'533.99	260'830.10
Effect of change in actuarial principles	-768'120.07	693'432.08
Actuarial profit/loss, other changes	83'497.86	125'640.86
Balance as at December 31	31'238'610.26	23'565'273.93

¹⁾ Annual interest as in previous year 1.75 % on the arithmetic mean between liabilities at the beginning of the year and the end of the year.

5.4.3 Reinsured actuarial reserves for pensioners	31.12.2021	Increase Decrease	31.12.2020
	CHF	2021	CHF
Retirement pensions	47'625'280.00	0.00	49'212'736.00
		-1'587'456.00	
Retired person's child's pensions	14'314.00	0.00	24'261.00
		-9'947.00	
Disability pensions	11'660'788.00	1'622'764.00	11'960'622.00
		-1'922'598.00	
Disabled person's child's pensions	514'347.00	148'679.00	405'978.00
		-40'310.00	
Partner's pensions	7'822'567.00	86'150.00	8'022'065.00
		-285'648.00	
Orphan's pensions	361'158.00	97'476.00	334'787.00
		-71'105.00	
Term annuities	214'540.00	0.00	251'693.00
		-37'153.00	
Balance as at December 31	68'212'994.00		70'212'142.00
Number of pensions (see point 2.2.2 for details)	494		496

5.5 Composition of, development of and explanation regarding actuarial reserves

5.5.1 Actuarial reserves	31.12.2021	Increase Decrease	31.12.2020
	CHF	2021	CHF
Reserve for retirement losses	10'490'602.00	2'614'172.00	7'876'430.00
Balance as at December 31	10'490'602.00		7'876'430.00

The reserve for retirement losses serves to cover the financing gap between the available retirement assets at the time of retirement and the pension liabilities needed to cover the pension obligations.

Calculation of the reserve for retirement losses is governed by the regulations on the formation of provisions and reserves. The reserve is calculated by the occupational pensions actuary.

5.6 Share of insurance surpluses

AXA Life Ltd. did not pay out any share of surpluses from the group insurance contract.

5.7 Conclusions of the last actuarial report

The last actuarial report by Libera AG was produced on May 25, 2020, as at December 31, 2019. Among other things, the report determined that:

- The pension liabilities and actuarial reserves were calculated using the BVG 2015 generation tables as actuarial fundamentals and applying an actuarial interest rate of 2.00 %. The pension liabilities for reversionary spouse's pensions were calculated based on the group method.
- The use of the BVG 2015 generation tables as the actuarial fundamentals is deemed to be appropriate.
- The actuarial interest rate of 2.00 % to determine pensioners' liabilities and actuarial reserves is assessed as appropriate from today's perspective.
- With pension assets at CHF 482,205,434 and pension liabilities at CHF 421,350,824, the coverage rate was 114.4 % as at December 31, 2019. The calculation of the coverage rate does not include the surrender values from insurance contracts.
- The actuarial reserves are in compliance with the regulations on the formation of provisions and reserves. The reserve for fluctuations in asset value reached its target as at December 31, 2019.
- The economic coverage rate as at December 31, 2019 – which is determined on the basis of the interest rate curve employed for the Swiss Solvency Test (SST) and using the BVG 2015 generation tables – is 108.0 %.
- Based on the comprehensive risk assessment, the risk to the Foundation's long-term financial stability is determined to be average as at December 31, 2019.
- All regulatory actuarial provisions on benefits and financing meet the statutory requirements.
- As at December 31, 2019, the Foundation offers sufficient security to meet its actuarial obligations. It therefore satisfies the requirements of Art. 10 para. 1 BPVG.

5.8 Actuarial principles and other significant actuarial assumptions

5.8.1 Reinsurance coverage of risks

The Foundation has reinsured the actuarial risks of disability and death under a group insurance contract with AXA Life Ltd. The actuarial principles are based on the currently prevailing group life insurance rate of AXA Life Ltd. as approved by the Swiss Financial Market Supervisory Authority (FINMA).

5.8.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation has provided current retirement and connected survivors' pensions at its own risk. The actuarial calculations are performed in accordance with recognized principles on the actuarial basis of BVG 2020 generation tables (prior year: BVG 2015 generation tables) and an actuarial interest rate of 1.75 % (prior year: 1.75 %). This does not apply to pensions brought into the fund as part of a new affiliation, whose valuation is determined by applying the actuarial interest rate used for calculating the purchase amount, provided this does not exceed the Foundation's actuarial interest rate.

5.9 Change in actuarial bases and assumptions

5.9.1 Reinsurance coverage of risks

The FINMA-approved AXA Life Ltd. rates applied by the Foundation were adjusted for 2021. While overall the risk premium for death and disability risk benefits was virtually unchanged despite the adjustment in rates, the amount of the risk premium depends not only on the basic rate but also on other factors such as the sector to which the employer belongs and, in the case of disability, the risk experience for the insured group of persons.

5.9.2 Risks borne autonomously by the Foundation

Since 2019 the Foundation has provided current retirement and connected survivors' pensions at its own risk by means of pension solutions entailing the autonomous investment of assets. The actuarial basis was transferred from BVG 2015 generation tables to BVG 2020 generation tables on December 31, 2021.

5.10 Calculation of the coverage rates

	31.12.2021	31.12.2020
	CHF	CHF
Net assets at market values (pension assets)		
Assets	619'079'490.59	564'051'788.12
./. Liabilities	-35'583'073.95	-22'088'193.69
./. Accrued liabilities and deferred income	-33'918.35	-268'341.35
./. Employer-paid contribution reserve	-76'071.80	-35'626.45
./. Non-committed funds (unallocated assets) of occupational benefits funds	-308'737.72	-309'952.42
Total pension assets	583'077'688.77	541'349'674.21
Actuarial pension liabilities (PL)		
Active participants' liabilities	459'580'041.66	443'471'855.93
Pensioners' liabilities	31'238'610.26	23'565'273.93
Actuarial reserves	10'490'602.00	7'876'430.00
Total PL	501'309'253.92	474'913'559.86
Foundation coverage rate for the purpose of market comparison	116.3 %	114.0 %

The coverage rate of the individual occupational benefits funds is dependent on any available non-committed funds and may, therefore, deviate from the coverage rate of the Foundation.

6 Comments on investments and net return on investments

6.1 Organization of investment activities, investment advisor, investment manager, and investment rules and regulations

The principles and guidelines governing the organization of investment activities and asset management are contained in the investment regulations.

Management of the Foundation's assets

The Board of Trustees is responsible for the investment of the Foundation's assets. It seeks advice from independent investment experts.

Independent investment advisor and Investment controller	PPCmetrics AG, Zürich
---	-----------------------

The Board of Trustees has appointed AXA Insurance Ltd. to invest the Foundation's assets and has awarded an asset management mandate accordingly.

Asset management by AXA Insurance Ltd

Asset manager	AXA Insurance Ltd, Winterthur
---------------	-------------------------------

The AXA Foundation for Occupational Benefits, Principality of Liechtenstein, as an occupational benefits institution, is the sole investor of the single investor fund "AXA Strategy Fund FL". "AXA Strategy Fund FL" is a subfund of the contractual umbrella fund "AXA Strategiefonds II". The umbrella fund is aimed exclusively at qualified investors within the meaning of Art. 10 para. 3a to 3d CISA.

Adopting an active approach, the subfund "AXA Strategy Fund FL" invests in Swiss and international shares, alternative investments, real estate, and bonds within the current provisions of the law governing occupational pensions (BPVG/BPVV).

Fund management of the single-investor fund	Credit Suisse Funds AG, Zurich
---	--------------------------------

Investment manager per asset class as at December 31, 2021

Asset class	Investment manager	Registration
Bonds CHF	AXA Investment Managers Switzerland Ltd., Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit Lancy	FINMA (Switzerland)
FC bonds (hedged)	PIMCO Europe GmbH, Munich, with some delegation to Pacific Investment Management Company LLC, Newport Beach	BaFin (DE) / SEC (USA)
	Zürcher Kantonalbank, Zurich	FINMA (Switzerland)
	AXA Investment Managers Paris SA, Paris	AMF (France)
Mortgages CHF	JP Morgan Asset Management (UK) Limited, London	FCA (UK)
	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
Swiss equities	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
	Lombard Odier Asset Management (Switzerland) SA, Petit Lancy	FINMA (Switzerland)
Equities, global (hedged)	BlackRock Investment Management (UK) Limited, London	FCA (UK)
Emerging market equities	UBS AG, Asset Management, Zürich	FINMA (Switzerland)
Swiss real estate	Credit Suisse Asset Management (Switzerland) Ltd., Zurich	FINMA (Switzerland)
	UBS AG, Asset Management, Zürich	FINMA (Switzerland)
Foreign real estate	AXA Investment Managers Real Estate, Paris	AMF (France)
	CBRE Global Investors, LLC, Los Angeles	SEC (USA)
	M&G Lux (M&G Limited), Luxembourg	CSSF (Lux)
	LaSalle Investment Management SAS, Paris	AMF (France)
Alternative investments	AXA Investment Managers Paris SA, Paris	AMF (France)
	Ardian France SA, Paris	AMF (France)

Account / custody account management

The accounts and custody accounts are managed by Credit Suisse (Switzerland) Ltd.

6.2 Availment of expanded investment possibilities (Art. 31 BPVV) with conclusive proof of compliance with security and risk distribution (Art. 21 BPVV)

The investment regulations provide that expansions of investment possibilities within the meaning of Art. 31 BPVV may be availed of. No use was made of this option in the reporting year.

6.3 Target reserve for fluctuations in asset value and calculation of the reserve

The Foundation's target reserve for fluctuations in asset value is determined using the value-at-risk method. The appropriateness of the target value is reviewed by the Board of Trustees periodically, or when exceptional events so require, and, if necessary, adjusted. A level of certainty of 95 % over a period of one year is aimed for.

The Board of Trustees has set the Foundation's target reserve for fluctuations in asset value at 12.8 % (prior year: 14.2 %) of the autonomously invested liabilities for active insured members and pensioners and the actuarial reserves.

6.3.1 Reserve for fluctuations in asset value of the Foundation	31.12.2021	31.12.2020
	CHF	CHF
Reserve for fluctuations as shown in the balance sheet	64'167'584.50	66'436'114.35
Target amount of reserve for fluctuations	64'167'584.50	67'437'725.50
Reserve for fluctuations as % of the target amount	100.0%	98.5%

6.4 Breakdown of investments into investment categories

Asset class	31.12.2021		Strategy in %	Bandwidth	
	CHF	in %		min.%	max.%
Liquidity CHF	24'153'942	3.92	1	0	10
CHF bonds and CHF mortgages	104'609'745	16.97	18	14	22
Foreign currency bonds (hedged)	122'560'066	19.88	21	17	25
High Yield Bonds (hedged)	0	0.00	0	0	5
Emerging market bonds (hedged)	0	0.00	0	0	5
Swiss equities	30'554'691	4.96	5	3	7
Global equities	133'974'628	21.73	22	18	26
Emerging market equities	19'095'232	3.10	3	1	5
Alternative credit - CLO & Private debt (hedged)	26'352'746	4.27	5	0	7
Private Equity	4'753'125	0.77	0	0	5
Swiss real estate	122'789'914	19.92	20	15	30
Global real estate (hedged)	27'630'913	4.48	5	0	10
Total investments	616'475'002	100.00			
- Total in foreign currencies (not hedged)		14.73	14	10	23
- Total in equities		29.79	30	22	38
- Total in alternative investments		5.04	5	0	10
- Total in CHF bonds and CHF mortgages		16.97	18	14	22
- Total in bonds		36.85	39	31	57
- Total in real estate		24.40	25	15	30
Accounts receivable	45'981				
Assets with AXA Life Ltd.	865'974				
Accounts receivable from affiliated employers	1'473'562				
./ Del credere	-6'402				
Prepayments and accrued income	225'373				
Total assets	619'079'491				

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPVV are being complied with.

Breakdown of investments into investment categories

Asset class	31.12.2020		Strategy		Bandwidth	
	CHF	in %	in %	min.%	max.%	
Liquidity CHF	20'339'326	3.62	1	0	50	
Bonds CHF	120'871'695	21.53	19.5	10	40	
Foreign currency bonds (hedged)	107'168'727	19.08	20	10	30	
Emerging market bonds (hedged)	0	0.00	0	0	5	
High-yield bonds (hedged)	0	0.00	0	0	5	
Mortgages CHF	11'932'917	2.12	5	0	10	
Swiss equities	32'379'140	5.76	5	0	10	
Global equities	41'650'542	7.42	7.5	7	15	
Equities, global (hedged)	49'702'980	8.85	7.5	7	15	
Emerging market equities	8'864'708	1.59	1.5	1	5	
Swiss real estate	139'038'991	24.76	20	10	30	
Real estate abroad (CHF hedged)	4'179'620	0.74	5	0	10	
Alternative Credit - CLO & Private Debt (hedged)	24'450'885	4.35	5	0	10	
Private Equity	1'089'632	0.19	3	0	5	
Commodities/precious metals (hedged)	0	0.00	0	0	10	
Total investments	561'669'162	100.00				
- of which total bonds		40.61	44.5	20	80	
- of which CHF bonds and CHF mortgages		23.65	24.5	10	40	
- of which total shares		23.62	21.5	15	45	
- of which total real estate		25.50	25	10	30	
- of which total alternative investments		4.35	8	0	10	
- of which foreign currencies (not hedged)		12,14	12	8	25	
Accounts receivable	919					
Assets with AXA Life Ltd.	1'042'420					
Accounts receivable from affiliated employers	1'251'964					
./ Del credere	-36'318					
Prepayments and accrued income	123'641					
Total assets	564'051'788					

Confirmation of compliance with limits

The limits according to Art. 24, Art. 25, Art. 27 and Art. 28 BPVV are being complied with.

6.5 Current (open) financial derivative instruments

No derivatives are held directly. However, the Foundation has invested in collective investment vehicles in which financial derivative instruments are used. The provisions of Art. 28 BPVV are being complied with.

6.6 Deeds of pledge

None

6.7 Open commitments

None

6.8 Market value and counterparties in securities lending

The Foundation did not engage in direct securities lending and repurchase transactions. It invested in collective investment schemes under which securities lending and repurchase transactions are permitted if in compliance with the Federal Act on Collective Investment Schemes and its implementing provisions.

6.9 Comments on net return on investments

	2021	2020
	CHF	CHF
Net return on investments	39'397'880.52	24'054'944.94
Securities income	39'426'522.73	24'094'860.77
Negative interest rates	-5'193.27	-10'892.48
Interest expense on bank accounts	-23'448.94	-29'023.35
Other income from assets	-41'260.94	-86'336.67
Interest on assets/obligations with AXA Life Ltd.	-3'697.30	-4'935.85
Interest income on accounts receivable from employers	15'764.15	24'136.96
Interest income on insurance benefits received	3'186.45	2'456.75
Interest on vested termination benefits accounts/insurance benefits	-54'189.69	-113'624.88
Interest on transfer/takeover of participants	-2'324.55	5'630.35
Administration cost of investments	-3'062'599.54	-2'339'554.22
Total	36'294'020.04	21'629'054.05

Investment performance

	2021	
	TWR Total	Contribution in %
	in %	
Liquidity/money market (excl. operational liquidity)	0.23	0.02
CHF bonds incl. mortgages	-1.26	-0.29
Foreign currency bonds	-0.59	-0.12
Swiss equities	24.07	1.23
Global equities	25.57	4.56
Emerging market equities	-1.04	-0.16
Swiss real estate	8.42	1.96
Foreign real estate	-1.12	-0.09
Private equity	43.77	0.14
Alternative investments	8.86	0.39
Performance interim total	7.64	
Fees & taxes, FX hedge effect overlay and other effects		-0.58
Investment performance	7.06	

Performance is calculated using the time-weighted rate of return (TWR) method.

6.10 Comments on the asset management costs

6.10.1 Administration expenses for invested assets	2021	2020
	CHF	CHF
Sum of cost indicators for collective investment schemes (TER) ¹⁾	2'999'285.84	2'271'097.22
direct asset management costs	3'253.00	2'939.65
Fee for independent investment consulting	60'060.70	65'517.35
Total	3'062'599.54	2'339'554.22

¹⁾ The TER include the costs of AXA asset management, safekeeping, administration, benchmarking, analysis and service fees.

	31.12.2021	31.12.2020
	CHF	CHF
Total investments	616'475'003	561'669'162
Total transparent investments	616'475'003	561'669'162
Total investment costs as a percentage of transparent investments	0.50 %	0.42 %
Cost transparency ratio	100.00 %	100.00 %

Non-transparent collective investment schemes

None

6.10.2 Refunds / retrocessions

The use of any retrocessions, remuneration, fees, commission, repayments, discounts, sales commissions, etc. which persons and institutions entrusted with asset management receive in the exercise of their activities on behalf of the Foundation is governed by the arrangements entered into under the asset management agreements. On an annual basis, they must submit a written confirmation or statement and pass on all pecuniary advantages to the Foundation that they receive above and beyond this amount from their activities on behalf of the Foundation.

Refunds are credited to the single investor fund in favor of the Foundation.

6.10.3 Shareholders' rights

The Foundation does not invest in equities directly and therefore has no shareholders' rights.

6.11 Comments on investments in employers' entities and employer-paid contribution reserve

6.11.1 Accounts receivable from affiliated employers	31.12.2021	31.12.2020
	CHF	CHF
Accounts receivable from affiliated employers (pending amounts)	1'473'561.64	1'251'964.53
./. Del credere	-6'402.00	-36'318.00
Balance as at December 31	1'467'159.64	1'215'646.53

As at March 28, 2022, these accounts receivable were reduced by payments from the respective employers to CHF 34,393.31

The Foundation levied default interest of 4 %, as in the prior year.

6.11.2 Employer-paid contribution reserve	2021	2020
	CHF	CHF
Balance as at January 1	35'626.45	49'007.80
Transfers to employer-paid contribution reserve (incl. any takeovers of occupational benefits funds)	41'295.85	47'556.30
Withdrawal to finance contributions	-850.50	-60'937.65
Balance as at December 31	76'071.80	35'626.45

The employer-paid contribution reserve bore no interest.

7 Comments on other positions in the balance sheet and operating account**7.1 Comments on asset accounts****7.1.1 Accounts receivable**

This position contains accounts receivable from insureds.

7.1.2 Assets with AXA Life Ltd.

These comprise balances on Foundation accounts with AXA Life Ltd.

7.1.3 Prepayments and accrued income

These consist of prepaid pensions as well as contributions earned but not yet settled.

7.2 Comments on liability accounts**7.2.1 Vested termination benefits accounts and pensions**

These consist largely of vested termination benefits not yet transferred to other occupational benefits institutions as well as vested termination benefits received but not yet included (in 2021 including non-payable vested termination benefits in the amount of CHF 17,549,690.65).

7.2.2 Other liabilities

These are largely liabilities toward the BVG (LOB) Guarantee Fund and to third parties.

7.2.3 Accrued liabilities and deferred income

This position comprises contribution refunds that have not yet been credited in favor of affiliated employers.

7.3 Comments on operating accounts

7.3.1 Breakdown of total contributions

	2021	2020
	CHF	CHF
Savings contributions	33'793'465.10	32'269'318.37
Risk contributions	4'692'223.12	4'522'664.85
Cost contributions	1'900'206.36	1'829'702.75
Contributions to the Guarantee Fund	26'433.08	25'295.88
Total	40'412'327.65	38'646'981.85
of which employee contributions	17'000'659.10	16'349'551.50
of which employer contributions	23'411'668.55	22'297'430.35

7.3.2 Transfers following takeover / transfer in the case of collective exit

Transfers following takeover of participants

	2021	2020
	CHF	CHF
Non-committed funds	344.30	8'030.80
Total	344.30	8'030.80

Transfer of additional assets in the case of collective exit

	2021	2020
	CHF	CHF
Non-committed funds	1'095.50	1'481.80
Total	1'095.50	1'481.80

7.3.3 Retirement pensions paid

	2021	2020
	CHF	CHF
Pensions borne autonomously by the Foundation	1'298'631.90	732'618.75
Reinsured pensions	3'543'247.55	3'678'707.55
Total	4'841'879.45	4'411'326.30

7.3.4 Survivors' pensions paid

	2021	2020
	CHF	CHF
Reinsured pensions	572'594.85	555'419.20
Total	572'594.85	555'419.20

7.3.5 Payments following divorce

	2021	2020
Number	7	8
Total amount in CHF	184'586.58	218'306.97

7.3.6 Insurance benefits

These mainly contain the retirement, survivors' and disability benefits (pensions and capital) received from AXA Life Ltd., as well as savings contribution exemptions.

7.3.7 Cost premiums / administration expenses

Cost premiums

Cost premiums include administration costs which the Foundation pays to AXA Life Ltd. for the purpose of settling administration expenses. These break down as follows:

	2021	2020
	CHF	CHF
Costs for general administration expenses	1'071'929.45	1'062'519.71
Marketing and advertising expenses	20'657.35	20'921.72
Remuneration for distribution and closing costs	893'934.65	842'549.98
of which remuneration for brokers	282'972.85	282'976.95
of which remuneration for distribution costs excl. brokers' commission	610'961.80	559'573.07
Total	1'986'521.45	1'925'991.41

The cost premium is an element of the insurance cost booked in the reporting year. It reflects the compensation which the Foundation pays to AXA Life Ltd. for administration and services in accordance with the insurance and management contract as well as to recompense sales costs such as closing and brokerage commissions.

Serving as a basis is the cost structure deployed by AXA Life Ltd. to calculate the annual FINMA-audited cost tariff using the applied actuarial model. This cost structure reflects empirical values from the cost process adopted by AXA Life Ltd. and is composed as shown.

Administration expenses

The administration expenses reported in the operating accounts contain administration cost contributions for special expenses and services billed by AXA Life Ltd. to the Foundation in addition to the cost premium as well as direct Foundation costs.

Costs of special expenses

(financed by occupational benefits funds, employers, participants)

	2021	2020
	CHF	CHF
Costs of debt collection	1'320.00	3'550.00
Costs of total and partial liquidation of occupational benefits funds	22'456.85	21'700.00
Costs of reporting	3'600.00	2'400.00
Costs of special services	1'050.00	1'000.00
Total	28'426.85	28'650.00

Direct costs of Foundation (financed from the Foundation's assets)

	2021	2020
	CHF	CHF
Costs of training and compensating the Board of Trustees	53'187.30	42'409.20
Auditor's costs	24'792.55	24'792.55
Costs of occupational pensions actuary	20'117.95	54'100.00
Supervisory authorities' costs	28'745.70	26'067.55
Costs for administration of autonomous pensioners	21'001.50	0.00
Costs of special expenses	1'521.62	6'167.41
Total	149'366.62	153'536.71

Total administration expenses	177'793.47	182'186.71
--------------------------------------	-------------------	-------------------

7.3.8 Income from services rendered

For the purpose of settling special expenses (e.g. for debt enforcement/debt collection measures, contract terminations), additional cost contributions were levied in accordance with the cost regulations.

7.3.9 Other income

This position contains above all the decrease in del credere and credits from the Founder (assumption of losses on receivables).

7.3.10 Other expenses

This position mainly contains losses on receivables as well as the premium for asset loss liability insurance.

7.3.11 Expense surplus of occupational benefits funds (net)

The distribution of non-committed funds in favor of insured participants is the main reason for the expense surplus.

7.3.12 Income / expense surplus of Foundation

	2021	2020
	CHF	CHF
Interest on active participants' liabilities	-16'143'011.20	-9'753'776.78
Increase in actuarial reserves of the Foundation (net)	-2'614'172.00	-1'750'410.00
Autonomously paid pensions and change in pensioners' liabilities (net)	-1'819'193.78	-4'353'535.04
Insurance expense financed by the Foundation	-207'405.80	-37'938.75
Settlement of affiliation solution	-40'543.40	19'282.19
Settlement of contributions to Guarantee Fund	294.90	207.01
Net return on investments	36'335'280.98	21'715'390.72
Other income from assets	-41'260.94	-86'336.67
Direct Foundation costs (administration expenses)	-149'366.62	-153'536.71
Losses on receivables (net)	-17'753.20	-5'755.25
<i>Losses on receivables</i>	-50'487.90	-43'413.50
<i>Losses on receivables assumed by Founder</i>	32'734.70	37'658.25
Decrease/increase in del credere	29'916.00	-36'318.00
Premium for asset loss liability insurance	-11'970.00	-12'495.00
Effects from accruals and deferrals	0.00	486.65
Other income and expenses (net)	11'505.56	36'239.05
Income surplus prior to increase in reserves for fluctuations in asset value	15'332'320.50	5'581'503.42
Decrease/increase in reserves for fluctuations in asset value of Foundation	2'268'529.85	-6'604'297.36
Income / expense surplus of Foundation	17'600'850.35	-1'022'793.94

8 Supervisory authority requirements**8.1 Supervisory authority requirements**

None

9 Further information regarding financial situation**9.1 Underfunding / comments on measures taken**

The Foundation is not underfunded.

9.2 Total and partial liquidations

The conditions for the partial liquidation of the Foundation and the execution of a partial liquidation procedure are laid down in the "Regulations on the partial liquidation of a collective foundation". In 2021, no partial liquidation procedures were executed at Foundation level.

In the course of business operations, partial and total liquidation procedures are executed at the level of the occupational benefits funds. These procedures are laid down in the "Regulations on the partial and total liquidation of occupational benefits funds".

9.3 Legal proceedings in course

None

10 Events after the balance sheet date

None


KPMG (Liechtenstein) AG

Aeulestrasse 2
LI-9490 Vaduz

+41 58 249 70 40
kpmg.li

Report of the Auditor in accordance with the BPVG to the Foundation Board of AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein, Vaduz
Opinion

We have audited the financial statements of AXA Stiftung Betriebliche Vorsorge, Fürstentum Liechtenstein, which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion pursuant to Article 38 Para. 1, Letter a BPVV, the financial statements for the year ended 31 December 2021 comply with the law, the ordinance, the guidelines, the Foundation's charter and regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the employee benefit fund in accordance with the provisions of Liechtenstein law and the requirements of the audit profession as well as the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Foundation Board for the Financial Statements

The Foundation Board is responsible for the preparation of the financial statements in accordance with statutory provisions, the Foundation's charter and regulations as well as such internal controls as the Foundation Board determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Foundation Board is responsible for assessing the employee benefit fund's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Foundation Board either intends to liquidate the employee benefit fund or to cease operations, or has no realistic alternative but to do so.

Responsibility of the Expert in Occupational Benefits

In addition to the auditor, the Foundation Board appoints an expert in occupational benefits. At least every three years, the expert examines whether the employee benefit fund can guarantee that it can meet its obligations at all times and in particular whether the statutory insurance-related provisions regarding benefits and funding comply with the law and the ordinance. Moreover, the expert prepares an annual interim report that contains information on the current pension capital and actuarial provisions as well as details on the situation as compared to the previous year. In accordance with Article 33 Para. 2 BPVV, the current report of the pension insurance expert is authoritative for the reserves required to cover actuarial risks.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit


AXA Stiftung Betriebliche Vorsorge Fürstentum Liechtenstein, Vaduz

Report of the Auditor
to the Foundation Board

conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the employee benefit fund's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- conclude on the appropriateness of the Foundation Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the employee benefit fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the employee benefit fund to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that a fair overall presentation is achieved.

We communicate with the Foundation Board or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We confirm that we meet the requirements of Articles 36 and 37 BPVV with respect to licensing and independence.

We recommend that the financial statements submitted to you be approved.

KPMG (Liechtenstein) AG

**This is the English translation of the
German Report of the Auditor**

Hans Vils
Chartered Accountant
Auditor in Charge

Lars Klossack
Chartered Accountant

Vaduz, 10 June 2022

Enclosure:
- Financial statements (balance sheet, income statement and notes)

AXA
Pensions & Assets
Landstrasse 60
9490 Vaduz
Phone +423 237 76 73
vaduz.vorsorge@axa.ch
AXA.li