

31 March 2024

# Swiss Life Investment Foundation

## Bonds Emerging Markets Corporates (CHF hedged)

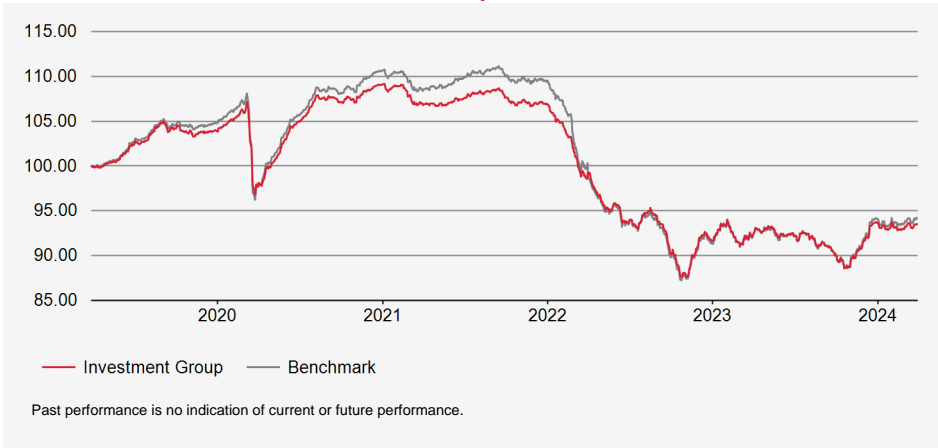


**Net Asset Value (NAV) in CHF (m): 335.79**  
**Net asset value per entitlement in CHF: 91.72**

### Investment Strategy

Investments in US dollar or other hard currency debt securities of companies in emerging markets including agencies and supranationals. Active securities selection, duration management and yield curve positioning. Debtor limitation: 10%. Non-benchmarked bonds debt: max. 20%. Average rating: at least BBB. Foreign currency risks will be at least 90% hedged against Swiss francs. Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Corporates CHF AM Cap; investment funds under Luxembourg law.

### Evolution in reference currency (base value 100)



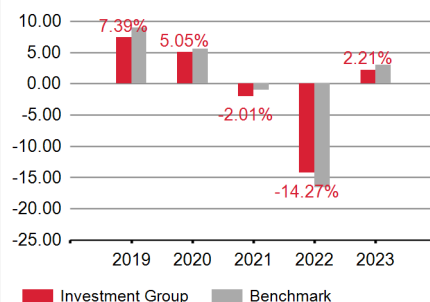
### Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	-0.17%	0.58%	-0.17%	1.27%	-4.34%	-1.33%	-	-1.32%
Benchmark	0.08%	0.60%	0.08%	2.02%	-4.59%	-1.17%	-	-0.95%

### Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	4.96	5.90	6.38	-	5.70
Benchmark volatility (in %)	5.14	6.42	7.04	-	6.27
Tracking Error ex post (in %)	0.53	1.30	1.23	-	1.11
Information Ratio	-1.43	0.20	-0.13	-	-0.33
Sharpe Ratio	-0.07	-0.82	-0.20	-	-0.19
Correlation	1.00	0.98	0.99	-	0.99
Beta	0.96	0.90	0.90	-	0.90
Jensen's alpha	-0.74	-0.24	-0.27	-	-0.44
Maximum Drawdown (in %)	-5.04	-19.41	-19.77	-	-19.77
Recovery Period (years)	0.16	-	-	-	-

### Performance



### Product information

**Swiss security number:** 36974875  
**ISIN:** CH0369748758  
**LEI:** 254900R4DORKK6JJUG51  
**Bloomberg Code:** SLOEMCH SW  
**Benchmark:** JP Morgan CEMBI Broad Diversified IG Index (CHF Hedged)  
**Currency:** CHF  
**Domicile:** Switzerland  
**Launch Date:** 29/09/2017  
**Initial subscription price:** 100.00  
**End of financial year:** 30.09  
**Issuing/Redemption:** daily  
**Deadline:** 14.30  
**Issuing/redemption commission:** none  
**Distribution policy:** Profit retention  
**Asset Manager according to Swiss Life Best Select Invest Plus®:** Swiss Life Asset Management Ltd  
**Monitoring of asset managers:** PPCmetrics supports the ongoing monitoring of asset managers and the evaluation of the investment results.  
**Price listings:** Bloomberg: ASSL  
[www.swisslife.ch/investmentfoundation](http://www.swisslife.ch/investmentfoundation)  
**Total expense ratio TER KGAST ex ante:** 0.77%  
**ex post as at:** 30/09/2023 0.77%

**Asset Manager:** The selection of managers who Swiss Life Asset Management Ltd permanently monitors and supports through the process in accordance with objective criteria and best institutional practice.  
**Total expense ratio TER KGAST:** The total expense ratio TER KGAST includes all costs with the exception of transaction costs and transaction-related taxes.  
**Performance:** Total returns over a given period based on time-weighted returns.  
**Statistical Information:** The risk key figures are based on logarithmic, monthly time-weighted returns.  
**Tracking error ex ante:** The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

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## Bonds Emerging Markets Corporates (CHF hedged)

### Portfolio structure by sector

	Investment Group	Benchmark
Financial	35.92%	35.78%
Utilities	11.54%	11.47%
Communications	9.74%	9.29%
Energy	9.69%	11.19%
Consumer, Non-cyclical	7.31%	4.97%
Basic Materials	6.24%	11.07%
Industrial	5.87%	3.87%
Technology	5.42%	5.48%
Supranational	3.24%	-
Others	7.18%	6.88%
Liquidity	2.90%	-
Currency hedging	-5.05%	-

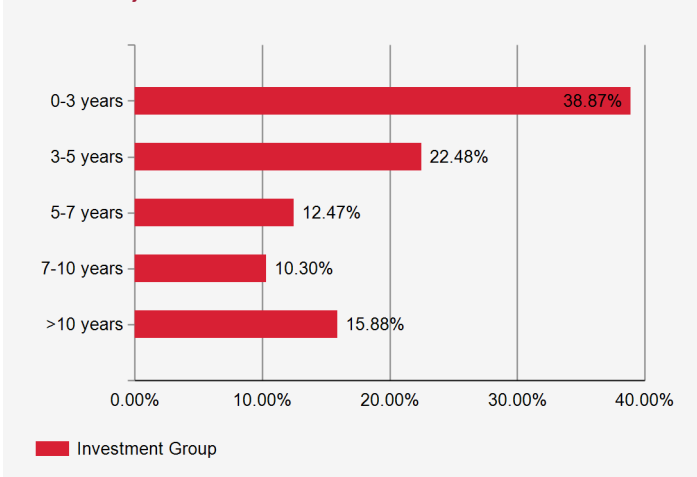
### Major borrower and rating

		Investment Group
Taiwan Semiconductor Manufacturing Co Ltd	AA-	3.80%
Prosus NV	BBB-	2.06%
OTP Bank Nyrt	BBB-	2.00%
HDFC Bank Ltd	BBB-	1.94%
US Treasury N/B	AAA	1.94%

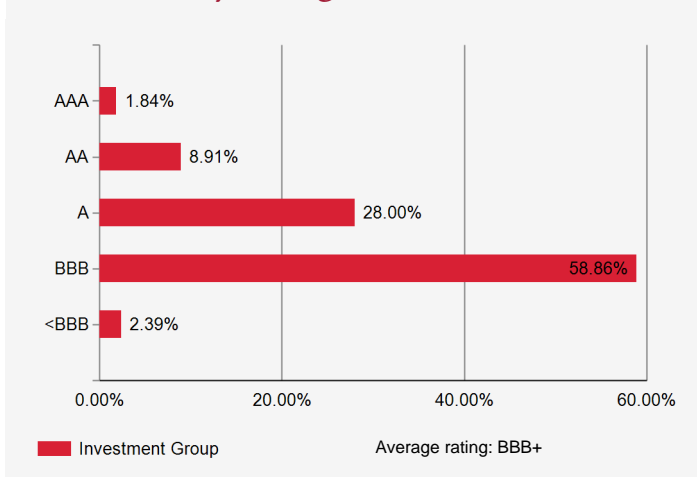
### Further information on the debtors

Number of debtors	152
Proportion of non-benchmark debtors	17.01%

### Maturity structure



### Investment by rating



### Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	4.8	4.7
Theoretical yield to maturity*	6.04%	5.72%

\* before currency hedging, taking derivatives into account

### Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
USD	100.00%	2820.26	100.00%	4.89

### Portfolio structure by country/region

	Investment Group	Benchmark
China	9.13%	14.08%
United Arab Emirates	8.51%	5.61%
South Korea	6.68%	7.57%
India	6.48%	4.18%
Qatar	5.57%	4.96%
Singapore	4.59%	4.05%
Mexico	4.55%	4.72%
Emerging Markets Asia Pacific	20.17%	20.10%
Emerging Markets America	14.46%	8.73%
Emerging Markets Middle East	6.46%	10.77%
Others	15.55%	15.24%
Liquidity, hedge	-2.15%	-