

31 March 2024

Swiss Life Investment Foundation Senior Secured Loans (CHF hedged)

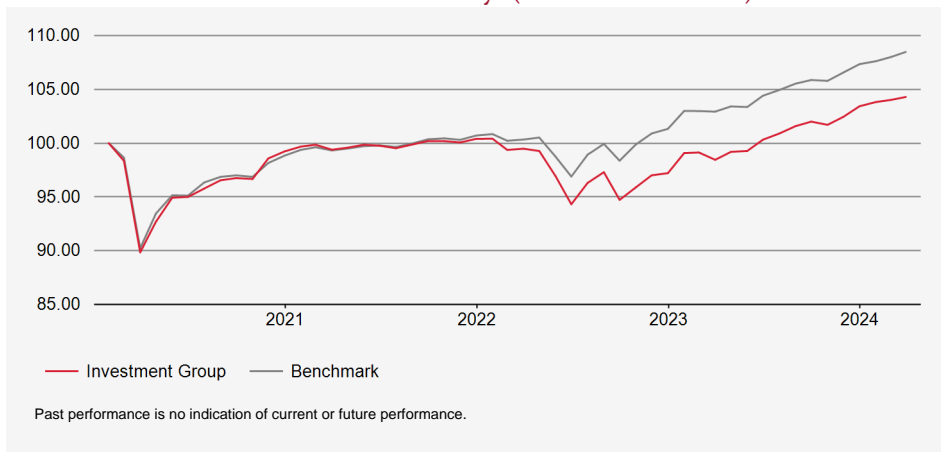


Net Asset Value (NAV) in CHF (m): 140.85
Net asset value per entitlement in CHF: 104.29

Investment Strategy

The investment group aims to achieve stable high income with minimal price volatility, and low interest duration. The investment group invests primarily in 1st lien Senior Secured Loans issued by companies in developed markets. Minimum 85% invested in 1st lien Senior Secured Loans. Maximum 5% invested in single borrower. Maximum 25% invested in single industry group. Foreign currency risks will be at least 90% hedged against Swiss francs. Implementation via investment in Swiss Life Loan Fund (LUX) S.A., SICAV-SIF Senior Secured Loans V AM-Shares (CHF hedged); investment funds under Luxembourg law.

Evolution in reference currency (base value 100)



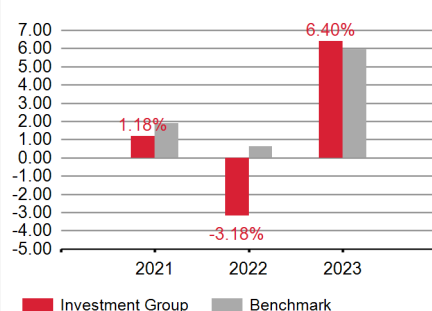
Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	0.83%	0.26%	0.83%	5.93%	1.62%	-	-	1.02%
Benchmark	1.06%	0.44%	1.06%	5.39%	2.99%	-	-	1.98%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	1.34	3.61	-	-	5.95
Benchmark volatility (in %)	1.09	2.81	-	-	5.54
Tracking Error ex post (in %)	0.55	1.05	-	-	1.07
Information Ratio	0.98	-1.30	-	-	-0.90
Sharpe Ratio	3.09	0.34	-	-	0.16
Correlation	0.92	0.98	-	-	0.98
Beta	1.14	1.26	-	-	1.06
Jensen's alpha	0.02	-2.05	-	-	-1.07
Maximum Drawdown (in %)	-0.29	-6.07	-	-	-10.15
Recovery Period (years)	0.08	1.08	-	-	1.50

Performance



Product information

Swiss security number: 51215713
ISIN: CH0512157139
LEI: 254900TFN2RL5B1QJ986
Bloomberg Code: SWSSLCH SW
Benchmark: JPM Lev Loans Upper Tier (80% US + 20% EU) CHFh
Currency: CHF
Domicile: Switzerland
Launch Date: 31/01/2020
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: monthly
Deadline: 14.30
Subscription: Ultimo -2
Redemption: Ultimo -5

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
Total expense ratio TER KGAST ex ante: 0.65%
ex post as at: 30/09/2023 0.65%

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.
Deadline: Ultimo = last bank working day of the month
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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Portfolio structure by sector

	Investment Group	Benchmark
Services	14.57%	8.88%
Healthcare	8.82%	9.55%
Gaming lodging and leisure	8.55%	11.13%
Technology	8.52%	9.41%
Chemicals	7.38%	8.23%
Financial	6.75%	4.89%
Cable and Satellite	5.78%	4.52%
Housing	4.93%	3.65%
Automotive	4.77%	2.86%
Food and Beverages	4.08%	5.00%
Others	21.13%	31.89%
Liquidity	4.73%	-

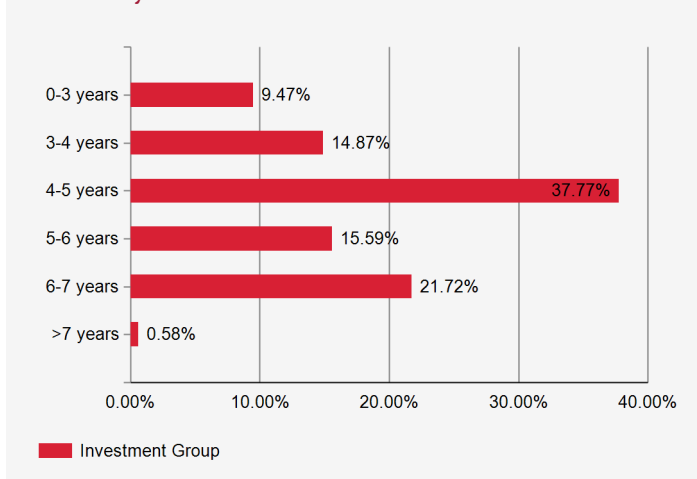
Major borrower and rating

		Investment Group
Ineos Quattro	BB	1.59%
Citadel	BBB-	1.54%
Belron	BBB-	1.51%
Entain	BB	1.50%
Asurion	B+	1.38%

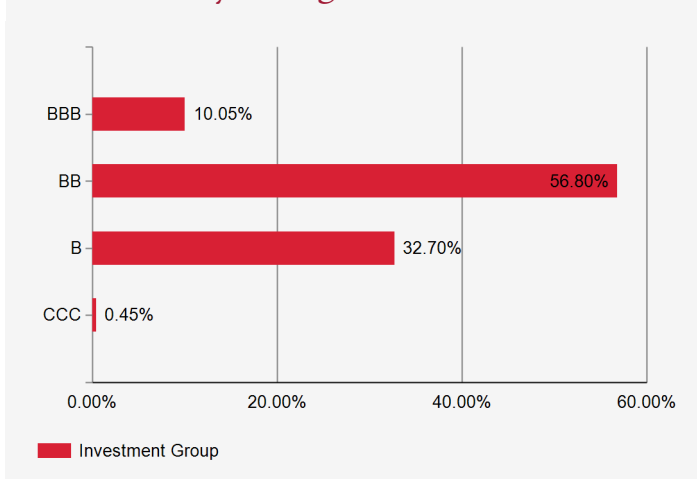
Further information on the borrowers

Number of borrowers	224
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Maturity structure



Investment by rating



Portfolio structure by currencies and yield (without liquidity)

	Investment Group		Benchmark	
	Percent	Yield	Percent	Yield
USD	65.18%	8.83%	80.00%	7.99%
EUR	34.82%	7.96%	20.00%	7.38%
Average	-	8.55%	-	7.87%

Portfolio structure by country/region

	Investment Group	Benchmark
United States	56.59%	79.74%
United Kingdom	8.55%	5.26%
Netherlands	7.02%	1.81%
Luxembourg	4.41%	0.42%
Belgium	3.55%	1.05%
Germany	3.41%	1.99%
Spain	1.92%	1.01%
France	1.85%	0.33%
Canada	1.60%	4.11%
Ireland	1.12%	2.42%
Others	5.26%	1.86%
Liquidity	4.73%	-