

30 April 2021

Swiss Life Investment Foundation

BVG-Mix 25

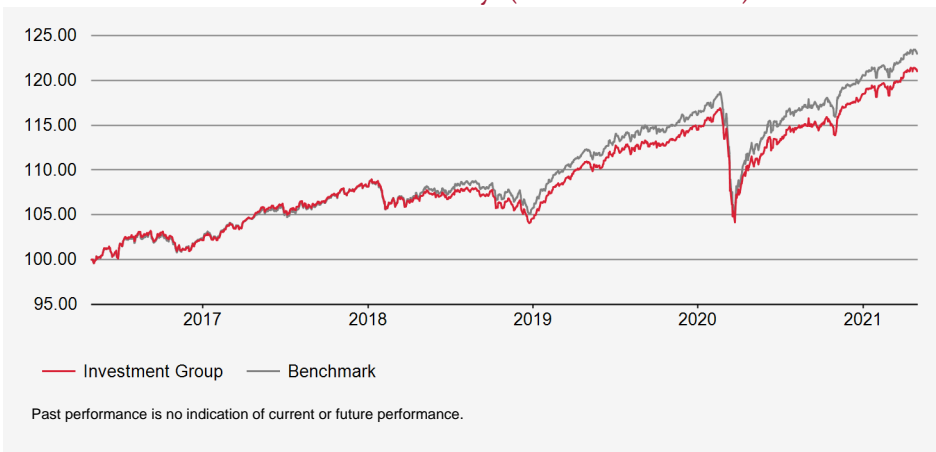


Net Asset Value (NAV) in CHF (m): 765.89
Net asset value per entitlement in CHF: 195.47

Investment Strategy

Investment in all investment categories authorised by the BVG (strategic investment allocation: 25%). Active asset allocation. Limit for equities: 35%, limit for foreign currencies: 30%. Average bond rating: at least BBB+. Implementation via collective investments in single-asset-class. Recommended fluctuation reserves: over 10%.

Evolution in reference currency (base value 100)



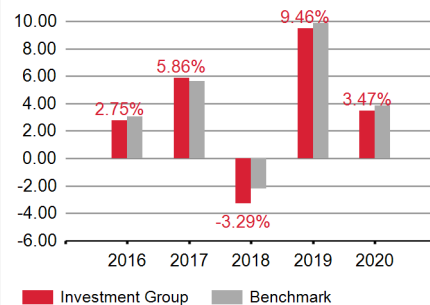
Performance in reference currency

	CUMULATIVE PERFORMANCE			ANNUALISED PERFORMANCE			
	YTD	1 MONTH	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
INVESTMENT GROUP	2.14%	0.53%	8.90%	4.14%	3.88%	4.42%	3.48%
BENCHMARK	1.96%	0.47%	9.22%	4.58%	4.22%	4.74%	4.02%

Statistical information (annualised)

	1 YEAR	3 YEARS	5 YEARS	10 YEARS	INCEP.
Investment Group volatility (in %)	3.48	4.88	4.04	3.72	3.98
Benchmark volatility (in %)	3.48	5.10	4.17	3.64	3.90
Tracking Error ex post (in %)	0.35	0.48	0.47	0.50	0.58
Tracking Error ex ante (in %)	0.50				
Information Ratio	-0.92	-0.90	-0.71	-0.64	-0.93
Sharpe Ratio	2.65	0.99	1.14	1.29	0.82
Correlation	1.00	1.00	0.99	0.99	0.99
Beta	0.99	0.95	0.96	1.01	1.01
Jensen's alpha	-0.26	-0.19	-0.15	-0.39	-0.58
Maximum Drawdown (in %)	-1.75	-10.89	-10.89	-10.89	-14.16
Recovery Period (years)	0.02	0.65	0.65	0.65	0.98

Performance



Product information

Swiss security number: 1245601
ISIN: CH0012456015
LEI: 254900JNOBNDNHDGRO53
Bloomberg Code: SWABM25 SW
Benchmark: Customized
Currency: CHF
Domicile: Switzerland
Launch Date: 30/09/2001
Initial subscription price: 100.00
End of financial year: 30.09
Issuing/Redemption: daily
Deadline: 14.00
Issuing/redemption commission: none
Distribution policy: Profit retention

Asset manager:
Tactical asset allocation
 Swiss Life Asset Management Ltd
Use of homogeneous investment groups
 Diverse according to
 Swiss Life Best Select Invest Plus®

External consultation:
 PPCmetrics provides the following services within the homogeneous investment groups: Advisory services relating to suitable mandate structure, support with selection of suitable asset managers and support with ongoing monitoring of asset managers and evaluation of investment results.

Price listings: Bloomberg: ASSL
www.swisslife.ch/investmentfoundation

Total expense ratio TER KGAST

ex ante: 0.53%

ex post as at: 30/09/2020 0.57%

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.

Commission: Subject to deviating provisions in the fee regulations of vested benefit foundations and 3a employee benefits foundations.

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.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.50%	2.00%	-
Bonds CHF Domestic	12.23%	16.00%	-
Bonds CHF Foreign	7.00%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	29.71%	28.00%	-
Equities Switzerland	12.39%	13.00%	-
Equities Foreign	11.37%	12.00%	-
Equities Foreign (CHF hedged)	6.05%	-	-
Real Estate Switzerland	13.86%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	1.80%	2.00%	10.00%
Alternative investments (CHF hedged)	2.12%	5.00%	15.00%
Total equities (Switzerland/International)	29.81%	25.00%	50.00%
Total foreign currencies	11.37%	12.00%	30.00%

Portfolio structure by currency

CHF	88.63%
USD	7.91%
EUR	1.31%
JPY	0.77%
MISCELLANEOUS	1.38%

Composition of benchmark

CITIGROUP CHF 1 M EURO DEPO	2.00%
SBI DOMESTIC AAA-BBB	16.00%
SBI FOREIGN AAA-BBB	9.00%
BB* GL. AGG. TREAS. EX CH TR (CHF HEDGED)	4.00%
BB* GL. AGG. CORP. TR (CHF HEDGED)	9.00%
BB* GL. AGG. CORP. SHORT TERM TR (CHF HEDGED)	9.00%
JP MORGAN CEMBI BROAD DIV IG INDEX (CHF HEDGED)	6.00%
SWISS PERFORMANCE INDEX	13.00%
MSCI WORLD EX CH, IN CHF	9.60%
MSCI AC WORLD SMALL CAP, IN CHF	1.80%
MSCI EMERGING MARKETS, IN CHF	0.60%
KGAST IMMO-INDEX	13.00%
SL REF (LUX) GERMAN CORE REAL ESTATE (CHF HEDGED)	2.00%
HFRX GLOBAL HEDGE FUNDS (CHF HEDGED)	5.00%

Features of fixed income investments

Modified Duration	5.86
Average rating	A

* Bloomberg Barclays