

30 June 2024

Swiss Life Investment Foundation

BVG-Mix 25

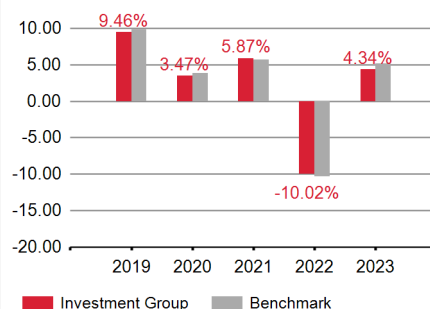


Net Asset Value (NAV) in CHF (m): 733.32
Net asset value per entitlement in CHF: 197.09

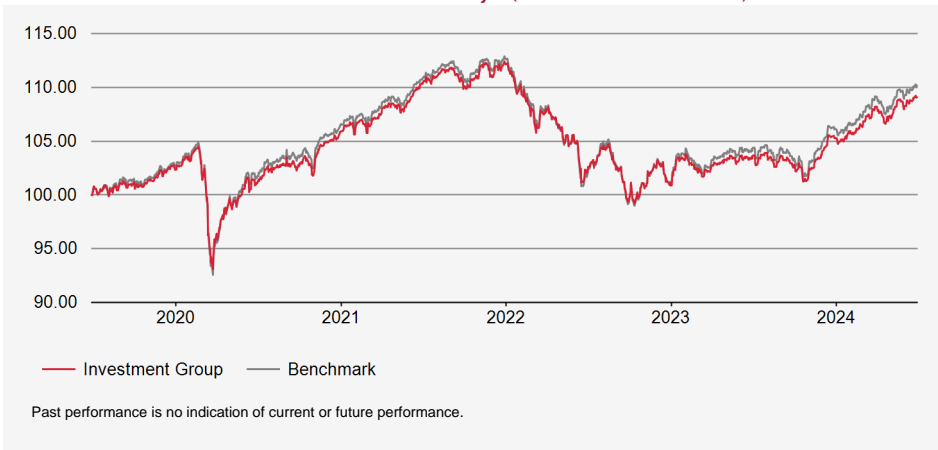
Investment Strategy

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%.

Performance



Evolution in reference currency (base value 100)



Product information

Swiss security number: 1245601
ISIN: CH0012456015
LEI: 5493000KUC3Z24U77V93
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®

Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	3.60%	0.78%	0.80%	5.23%	-0.38%	1.75%	2.57%	3.03%
Benchmark	3.78%	0.84%	0.93%	5.55%	-0.20%	1.95%	2.90%	3.51%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	3.67	4.88	5.09	4.29	4.11
Benchmark volatility (in %)	4.00	5.29	5.46	4.43	4.11
Tracking Error ex post (in %)	0.41	0.58	0.56	0.52	0.58
Information Ratio	-0.76	-0.32	-0.36	-0.63	-0.83
Sharpe Ratio	0.95	-0.19	0.33	0.67	0.68
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.92	0.92	0.93	0.96	0.99
Jensen's alpha	0.02	-0.25	-0.07	-0.21	-0.46
Maximum Drawdown (in %)	-2.56	-11.75	-11.75	-11.75	-14.16
Recovery Period (years)	0.11	-	-	-	0.98

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: 0.56%

ex post as at: 30/09/2023 0.58%

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.

Tracking error ex ante: The expected tracking error for the next 12 months corresponds to the 3 year ex post tracking error.

Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	3.75%	2.00%	-
Mortgages Switzerland	0.84%	-	-
Bonds CHF Domestic	14.79%	16.00%	-
Bonds CHF Foreign	8.92%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	25.38%	28.00%	-
Equities Switzerland	12.98%	13.00%	-
Equities Foreign	12.00%	12.00%	-
Equities Foreign (CHF hedged)	-	-	-
Real Estate Switzerland	15.82%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.19%	2.00%	10.00%
Alternative investments (CHF hedged)	2.33%	5.00%	15.00%
Total equities (Switzerland/International)	24.98%	25.00%	50.00%
Total foreign currencies	12.00%	12.00%	30.00%

Largest equity positions

NESTLE SA-REG	1.96%
NOVARTIS AG-REG	1.61%
ROCHE HOLDING AG-GENUSSCHEIN	1.43%
MICROSOFT CORP	0.88%
NVIDIA CORP	0.86%
UBS GROUP AG-REG	0.70%
ABB LTD-REG	0.65%
CIE FINANCIERE RICHEMO-A REG	0.62%
ZURICH INSURANCE GROUP AG	0.57%
ALPHABET INC	0.56%

Composition of benchmark

1M Saron	2.00%
SBI Domestic AAA-BBB	16.00%
SBI Foreign AAA-BBB	9.00%
Bloomberg Gl. Agg. Treas. ex CH TR (CHF hedged)	4.00%
Bloomberg Gl. Agg. Corp. TR (CHF hedged)	9.00%
Bloomberg 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 ESG Leaders, 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%

Portfolio structure by currency

CHF	86.02%
USD	8.28%
EUR	0.88%
JPY	0.72%
Miscellaneous	4.09%

Features of fixed income investments

Modified Duration	5.79
Average rating	A+