

30 April 2024

# Swiss Life Investment Foundation

## BVG-Mix 45 P

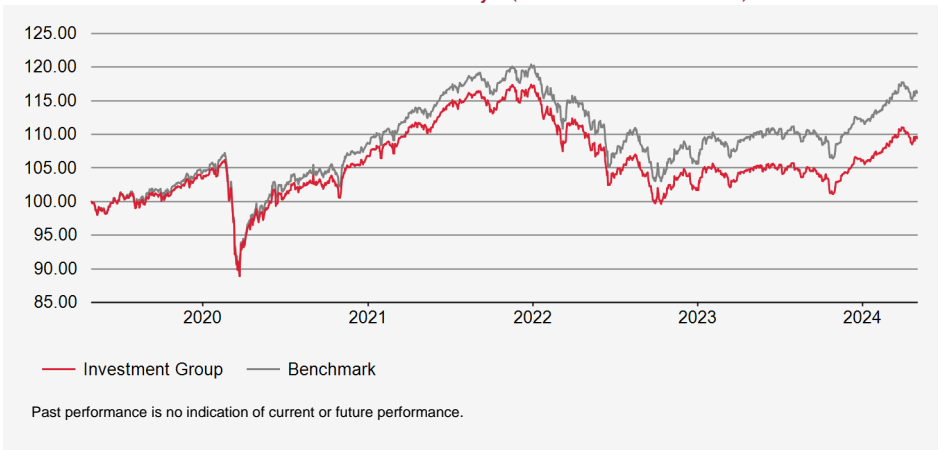


**Net Asset Value (NAV) in CHF (m): 726.64**  
**Net asset value per entitlement in CHF: 193.69**

### Investment Strategy

The BVG-Mix 45 P investment group invests on average approx. 45% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 37% of the assets is invested in bonds. The following limits apply: 50% equities, 30% foreign currencies. BVG-Mix 45 P is suitable for investors who are willing to accept larger price fluctuations. We recommend an investment horizon of over ten years.

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



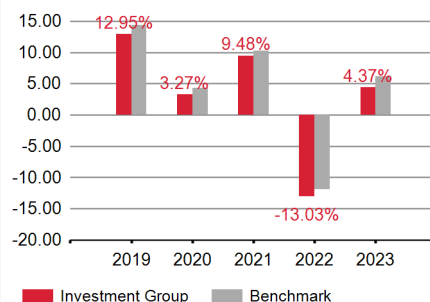
### Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	3.07%	-1.45%	2.30%	4.24%	-0.51%	1.81%	2.79%	3.11%
Benchmark	3.59%	-1.32%	2.75%	5.72%	0.84%	3.04%	4.16%	4.63%

### Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	5.28	6.89	7.26	6.42	6.39
Benchmark volatility (in %)	5.45	7.20	7.57	6.48	6.38
Tracking Error ex post (in %)	0.31	0.56	0.58	0.59	0.69
Information Ratio	-4.71	-2.41	-2.13	-2.34	-2.24
Sharpe Ratio	0.48	-0.14	0.25	0.48	0.45
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.97	0.96	0.96	0.99	1.00
Jensen's alpha	-1.34	-1.33	-1.09	-1.31	-1.51
Maximum Drawdown (in %)	-4.33	-15.10	-16.28	-16.28	-29.17
Recovery Period (years)	0.13	-	0.74	0.74	3.98

### Performance



### Product information

**Swiss security number:** 1436925  
**ISIN:** CH0014369257  
**LEI:** 2549001XL79VZWJO5Q69  
**Bloomberg Code:** SLVOR45 SW  
**Benchmark:** Customized  
**Currency:** CHF  
**Domicile:** Switzerland  
**Launch Date:** 30/09/2002  
**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](http://www.swisslife.ch/investmentfoundation)  
**Total expense ratio TER KGAST**  
**ex ante:** 1.42%  
**ex post as at:** 30/09/2023 1.43%

**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.

### Portfolio structure by asset allocation

	Investment Group	Benchmark	max. BVV2
Liquidity	4.51%	2.00%	-
Mortgages Switzerland	0.54%	-	-
Bonds CHF Domestic	10.96%	12.00%	-
Bonds CHF Foreign	4.94%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	19.28%	20.00%	-
Equities Switzerland	22.56%	23.00%	-
Equities Foreign	22.16%	22.00%	-
Equities Foreign (CHF hedged)	0.58%	-	-
Real Estate Switzerland	10.46%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	1.72%	2.00%	10.00%
Alternative investments (CHF hedged)	2.27%	5.00%	15.00%
Total equities (Switzerland/International)	45.30%	45.00%	50.00%
Total foreign currencies	22.16%	22.00%	30.00%

### Largest equity positions

NESTLE SA-REG	3.65%
NOVARTIS AG-REG	2.71%
ROCHE HOLDING AG-GENUSSCHEIN	2.30%
MICROSOFT CORP.	1.55%
NVIDIA CORP	1.20%
UBS GROUP AG-REG	1.16%
ABB LTD-REG	1.08%
CIE FINANCIERE RICHEMONT-REG	1.02%
ALPHABET INC	1.02%
ZURICH INSURANCE GROUP AG	0.96%

### Composition of benchmark

1M Saron	2.00%
SBI Domestic AAA-BBB	12.00%
SBI Foreign AAA-BBB	5.00%
Bloomberg Gl. Agg. Treas. ex CH TR (CHF hedged)	2.50%
Bloomberg Gl. Agg. Corp. TR (CHF hedged)	6.50%
Bloomberg Gl. Agg. Corp. Short Term TR (CHF hedged)	7.00%
JP Morgan CEMBI Broad Div IG Index (CHF hedged)	4.00%
Swiss Performance Index	23.00%
MSCI World ex CH ESG Leaders, in CHF	17.60%
MSCI AC World Small Cap, in CHF	3.30%
MSCI Emerging Markets, in CHF	1.10%
KGAST Immo-Index	9.00%
SL REF (LUX) German Core Real Estate (CHF hedged)	2.00%
HFRX Global Hedge Funds (CHF hedged)	5.00%

### Portfolio structure by currency

CHF	75.57%
USD	14.96%
EUR	1.79%
JPY	1.46%
Miscellaneous	6.21%

### Features of fixed income investments

Modified Duration	5.55
Average rating	A