

31 July 2024

# Swiss Life Investment Foundation

## BVG-Mix 45

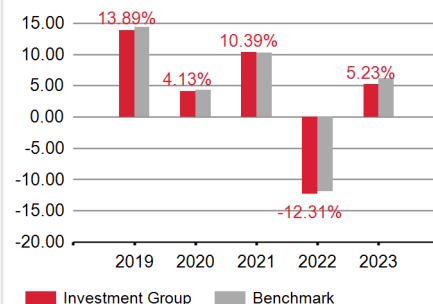


**Net Asset Value (NAV) in CHF (m): 768.71**  
**Net asset value per entitlement in CHF: 222.54**

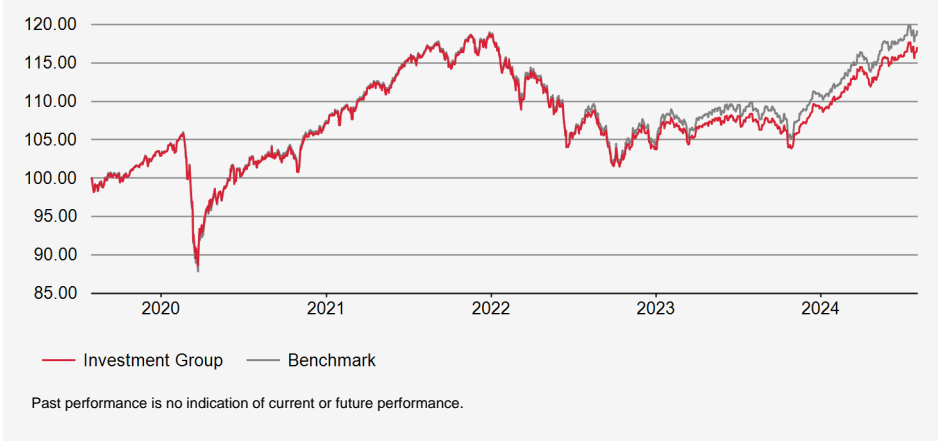
### Investment Strategy

Investment in all investment categories authorised by the BVG (strategic investment allocation: 45%). Active asset allocation. Limit for equities: 50%, limit for foreign currencies: 30%. Average bond rating: at least BBB+. Implementation via collective investments in single-asset-class. Recommended fluctuation reserves: over 20%.

### Performance



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



### Product information

**Swiss security number:** 1245607  
**ISIN:** CH0012456072  
**LEI:** 2549001XL79VZWJO5Q69  
**Bloomberg Code:** SWABM45 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:** 12.00  
**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	7.13%	1.01%	3.66%	7.95%	0.36%	3.18%	3.82%	3.56%
Benchmark	7.50%	1.01%	3.77%	8.45%	0.92%	3.56%	4.35%	4.22%

### Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	5.43	6.87	7.20	6.43	6.46
Benchmark volatility (in %)	5.61	7.19	7.52	6.49	6.44
Tracking Error ex post (in %)	0.31	0.55	0.57	0.58	0.67
Information Ratio	-1.65	-1.03	-0.67	-0.90	-0.97
Sharpe Ratio	1.12	-0.04	0.42	0.63	0.51
Correlation	1.00	1.00	1.00	1.00	0.99
Beta	0.97	0.95	0.96	0.99	1.00
Jensen's alpha	-0.27	-0.55	-0.22	-0.46	-0.65
Maximum Drawdown (in %)	-4.14	-14.55	-16.22	-16.22	-28.27
Recovery Period (years)	0.11	-	0.67	0.67	3.76

**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:** 0.59%

**ex post as at:** 30/09/2023 0.60%

**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	3.82%	2.00%	-
Mortgages Switzerland	0.52%	-	-
Bonds CHF Domestic	10.86%	12.00%	-
Bonds CHF Foreign	4.81%	5.00%	-
Bonds Foreign Currencies (CHF hedged)	20.72%	20.00%	-
Equities Switzerland	23.32%	23.00%	-
Equities Foreign	21.80%	22.00%	-
Equities Foreign (CHF hedged)	-	-	-
Real Estate Switzerland	10.27%	9.00%	30.00%
Real Estate foreign countries (CHF hedged)	1.63%	2.00%	10.00%
Alternative investments (CHF hedged)	2.25%	5.00%	15.00%
Total equities (Switzerland/International)	45.12%	45.00%	50.00%
Total foreign currencies	21.80%	22.00%	30.00%

### Largest equity positions

NESTLE SA-REG	3.34%
NOVARTIS AG-REG	2.88%
ROCHE HOLDING AG-GENUSSCHEIN	2.87%
MICROSOFT CORP	1.47%
NVIDIA CORP	1.45%
UBS GROUP AG-REG	1.23%
ABB LTD-REG	1.11%
CIE FINANCIERE RICHEMO-A REG	1.03%
ZURICH INSURANCE GROUP AG	1.01%
ALPHABET INC	0.94%

### 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	78.20%
USD	15.04%
EUR	1.57%
JPY	1.37%
Miscellaneous	3.82%

### Features of fixed income investments

Modified Duration	5.79
Average rating	A