

31 January 2024

# Swiss Life Investment Foundation

## Bonds Emerging Markets Short Term (CHF hedged)

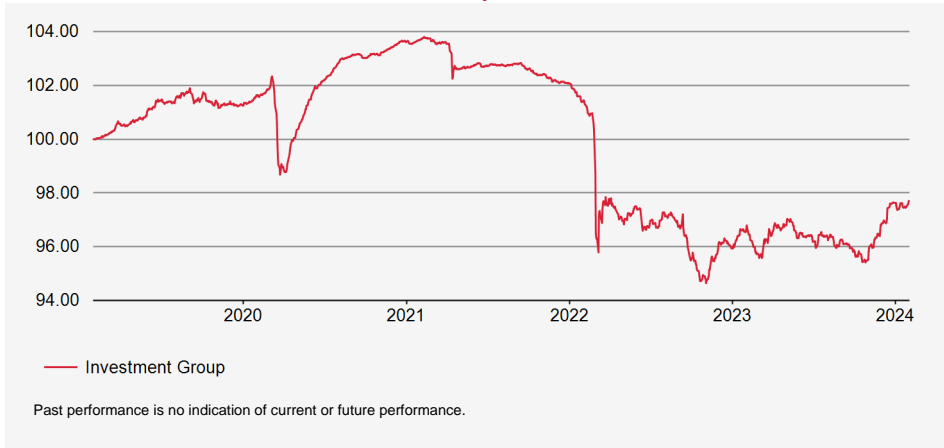


**Net Asset Value (NAV) in CHF (m): 156.60**  
**Net asset value per entitlement in CHF: 94.70**

### Investment Strategy

Investments in US dollar or other hard currency debt securities of companies and states in emerging markets including agencies and supranationals with a short residual maturity (generally less than three years). Active securities selection, duration management and yield curve positioning. Debtor limitation: 10%. Average rating: at least BBB-. Foreign currency risks will be at least 90% hedged against Swiss francs. Implementation via investment in Swiss Life Funds (LUX) Bond Emerging Markets Short Term CHF AM Cap; investment funds under Luxembourg law.

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



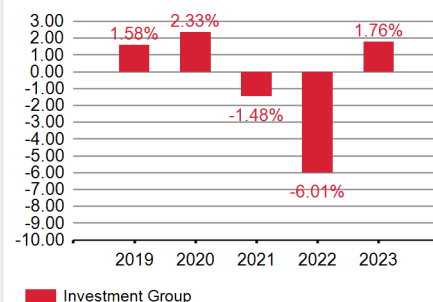
### Performance in reference currency

|                  | Cumulative Performance |         |          |        | Annualised performance |         |          |        |
|------------------|------------------------|---------|----------|--------|------------------------|---------|----------|--------|
|                  | YTD                    | 1 month | 3 months | 1 year | 3 years                | 5 years | 10 years | Incep. |
| Investment Group | 0.08%                  | 0.08%   | 2.31%    | 1.20%  | -1.96%                 | -0.46%  | -        | -0.85% |

### Statistical information (annualised)

|                                    | 1 year | 3 years | 5 years | 10 years | Incep. |
|------------------------------------|--------|---------|---------|----------|--------|
| Investment Group volatility (in %) | 2.23   | 2.54    | 2.60    | -        | 2.33   |
| Sharpe Ratio                       | -0.14  | -0.88   | -0.12   | -        | -0.24  |
| Maximum Drawdown (in %)            | -1.67  | -8.82   | -8.82   | -        | -8.82  |
| Recovery Period (years)            | 0.13   | -       | -       | -        | -      |

### Performance



### Product information

**Swiss security number:** 38013680  
**ISIN:** CH0380136801  
**LEI:** 254900EGYJLGZXIT6O90  
**Bloomberg Code:** SLOSTCH SW  
**Currency:** CHF  
**Domicile:** Switzerland  
**Launch Date:** 29/09/2017  
**Initial subscription price:** 100.00  
**End of financial year:** 30.09  
**Issuing/Redemption:** daily  
**Deadline:** 14.30  
**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](http://www.swisslife.ch/investmentfoundation)  
**Total expense ratio TER KGAST ex ante:** 0.51%  
**ex post as at:** 30/09/2023 0.51%

**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.

# Swiss Life Investment Foundation

## Bonds Emerging Markets Short Term (CHF hedged)

### Portfolio structure by sector

|                        | Investment Group |
|------------------------|------------------|
| Financial              | 38.23%           |
| Government and Related | 12.73%           |
| Basic Materials        | 7.12%            |
| Communications         | 6.91%            |
| Energy                 | 6.81%            |
| Consumer, Cyclical     | 6.54%            |
| Consumer, Non-cyclical | 5.22%            |
| Industrial             | 4.61%            |
| Supranational          | 2.37%            |
| Others                 | 5.47%            |
| Liquidity              | 3.78%            |
| Currency hedging       | 0.20%            |

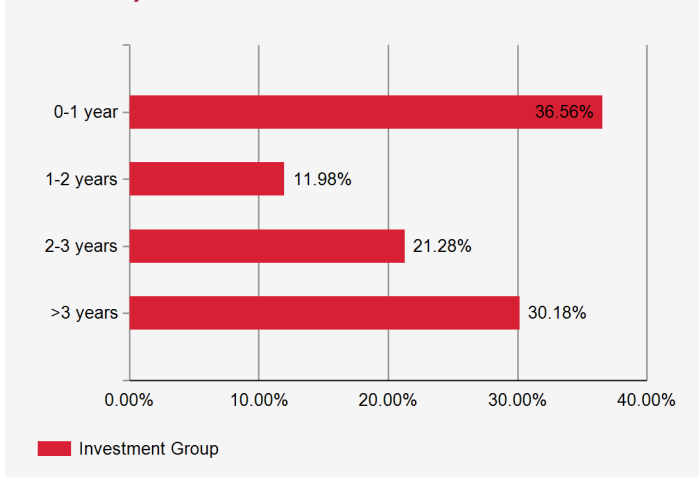
### Major borrower and rating

|                           |      | Investment Group |
|---------------------------|------|------------------|
| Qatar National Bank QPSC  | A+   | 2.93%            |
| United Mexican States     | BBB  | 2.72%            |
| First Abu Dhabi Bank PJSC | AA-  | 2.47%            |
| OTP Bank Nyrt             | BBB- | 2.22%            |
| Ecopetrol SA              | BB+  | 2.04%            |

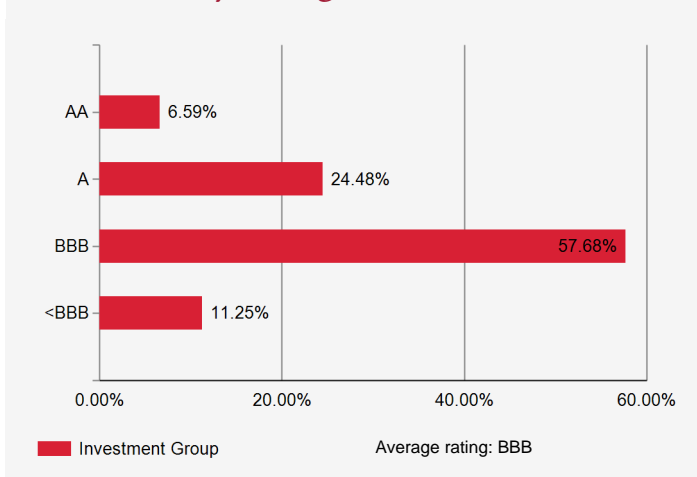
### Further information on the debtors

|                   |     |
|-------------------|-----|
| Number of debtors | 108 |
|-------------------|-----|

### Maturity structure



### Investment by rating



### Duration and yield to maturity

|                                | Investment Group |
|--------------------------------|------------------|
| Modified Duration              | 2.0              |
| Theoretical yield to maturity* | 5.72%            |

\* before currency hedging, taking derivatives into account

### Portfolio structure by currencies and duration

|     | Investment Group |          |
|-----|------------------|----------|
|     | Percent          | Duration |
| USD | 97.66%           | 1.98     |
| EUR | 2.34%            | 2.37     |

### Portfolio structure by country/region

|                               | Investment Group |
|-------------------------------|------------------|
| India                         | 11.34%           |
| China                         | 8.75%            |
| United Arab Emirates          | 8.01%            |
| Qatar                         | 6.87%            |
| Mexico                        | 5.99%            |
| Indonesia                     | 5.61%            |
| Chile                         | 5.04%            |
| Emerging Markets Asia Pacific | 15.58%           |
| Emerging Markets America      | 8.79%            |
| Emerging Markets Europe       | 6.01%            |
| Others                        | 14.03%           |
| Liquidity, hedge              | 3.98%            |