

31 January 2024

# Swiss Life Investment Foundation

## BVG-Mix 25 P

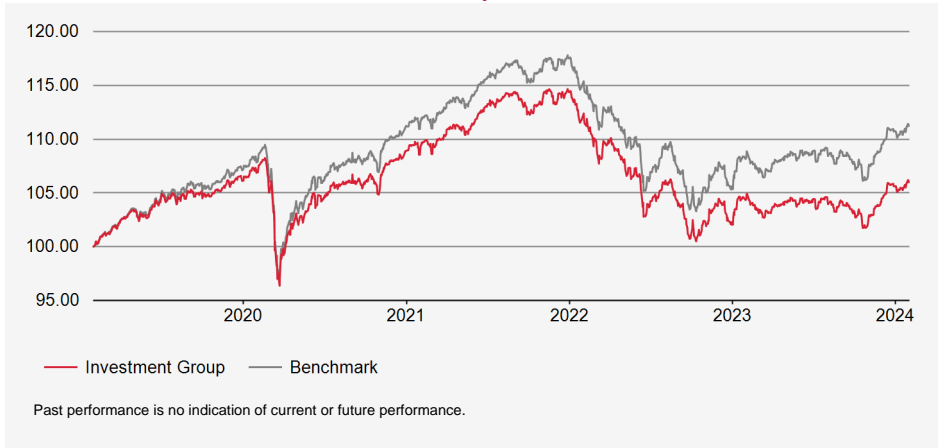


**Net Asset Value (NAV) in CHF (m): 810.97**  
**Net asset value per entitlement in CHF: 163.02**

### Investment Strategy

The BVG-Mix 25 P investment group invests on average approx. 25% in equities. Slightly over half of the equity portion is invested in Swiss dividend-bearing securities, the rest in foreign companies. On average, approximately 53% of the assets is invested in bonds. The following limits apply: 35% equities, 30% foreign currencies. BVG-Mix 25 P is suitable for investors who are willing to accept price fluctuations. We recommend an investment horizon of over five years.

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



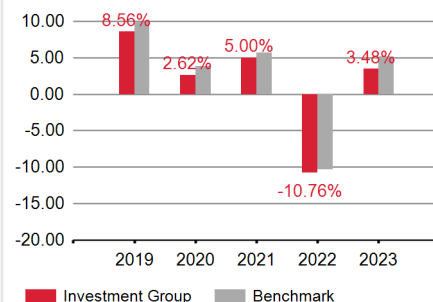
### Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	0.34%	0.34%	3.83%	1.55%	-0.80%	1.17%	1.77%	2.32%
Benchmark	0.42%	0.42%	4.42%	2.80%	0.08%	2.15%	2.91%	3.63%

### Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	3.32	4.88	5.11	4.27	4.12
Benchmark volatility (in %)	3.69	5.26	5.46	4.40	4.13
Tracking Error ex post (in %)	0.43	0.59	0.56	0.52	0.59
Information Ratio	-2.90	-1.49	-1.76	-2.17	-2.23
Sharpe Ratio	0.01	-0.22	0.26	0.50	0.52
Correlation	1.00	1.00	1.00	0.99	0.99
Beta	0.90	0.92	0.93	0.96	0.99
Jensen's alpha	-1.11	-0.89	-0.82	-1.02	-1.28
Maximum Drawdown (in %)	-3.02	-12.33	-12.33	-12.33	-15.36
Recovery Period (years)	0.14	-	-	-	1.67

### Performance



### Product information

**Swiss security number:** 1436904  
**ISIN:** CH0014369042  
**LEI:** 5493000KUC3Z24U77V93  
**Bloomberg Code:** SLVOR25 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:** 1.39%

**ex post as at:** 30/09/2023 1.41%

**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	3.18%	2.00%	-
Mortgages Switzerland	0.77%	-	-
Bonds CHF Domestic	16.31%	16.00%	-
Bonds CHF Foreign	9.15%	9.00%	-
Bonds Foreign Currencies (CHF hedged)	25.76%	28.00%	-
Equities Switzerland	12.80%	13.00%	-
Equities Foreign	10.73%	12.00%	-
Equities Foreign (CHF hedged)	0.66%	-	-
Real Estate Switzerland	15.28%	13.00%	30.00%
Real Estate foreign countries (CHF hedged)	3.02%	2.00%	10.00%
Alternative investments (CHF hedged)	2.34%	5.00%	15.00%
Total equities (Switzerland/International)	24.19%	25.00%	50.00%
Total foreign currencies	10.73%	12.00%	30.00%

### Largest equity positions

NESTLE SA-REG	2.20%
NOVARTIS AG-REG	1.58%
ROCHE HOLDING AG-GENUSSCHEIN	1.45%
MICROSOFT CORP.	0.77%
UBS GROUP AG-REG	0.66%
CIE FINANCIERE RICHEMONT-REG	0.58%
ZURICH INSURANCE GROUP AG	0.54%
ABB LTD-REG	0.50%
ALPHABET INC	0.43%
NVIDIA CORP	0.42%

### 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	87.95%
USD	7.06%
EUR	0.86%
JPY	0.71%
Miscellaneous	3.43%

### Features of fixed income investments

Modified Duration	5.59
Average rating	A+