31 January 2024

Swiss Life Investment Foundation
Bonds Global Governments+ PM (CHF hedged)

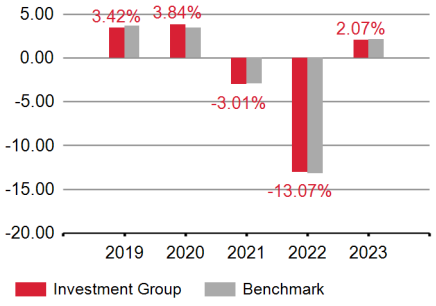
SwissLife

Net Asset Value (NAV) in CHF (m): 538.89
Net asset value per entitlement in CHF: 110.77

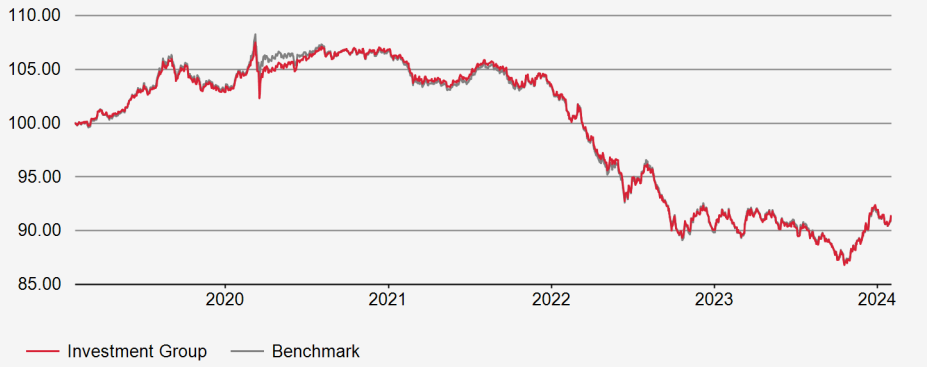
Investment Strategy

Investments in debt securities of governments and government-like institutions. Active securities selection, duration management and yield curve positioning. Debtor limitation: 10% (exception: if represented in the benchmark, max. 5% points above the benchmark weighting). Non-benchmarked bonds debt: max. 10%. Average rating: at least A+. Foreign currency risks will be at least 90% hedged against Swiss francs. Implementation via investment in Swiss Life iFunds (CH) Bond Global Government+ (CHF hedged); Investment funds under Swiss law in the category "Other funds for traditional investments".

Performance



Evolution in reference currency (base value 100)



Past performance is no indication of current or future performance.

Performance in reference currency

	Cumulative Performance				Annualised performance			
	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Incep.
Investment Group	-0.61%	-0.61%	4.77%	0.20%	-4.84%	-1.78%	-0.04%	0.78%
Benchmark	-0.57%	-0.57%	4.53%	0.03%	-4.84%	-1.81%	-0.17%	0.53%

Statistical information (annualised)

	1 year	3 years	5 years	10 years	Incep.
Investment Group volatility (in %)	5.26	4.91	4.37	3.65	3.57
Benchmark volatility (in %)	5.25	5.07	4.51	3.74	3.54
Tracking Error ex post (in %)	0.45	0.57	0.62	0.59	0.71
Information Ratio	0.37	0.00	0.05	0.21	0.36
Sharpe Ratio	-0.25	-1.07	-0.38	0.10	0.30
Correlation	1.00	0.99	0.99	0.99	0.98
Beta	1.00	0.96	0.96	0.96	0.99
Jensen's alpha	0.17	-0.20	-0.04	0.13	0.26
Maximum Drawdown (in %)	-5.63	-18.15	-19.23	-19.23	-19.23
Recovery Period (years)	0.17	-	-	-	-

Product information

Swiss security number: 11956107
ISIN: CH0119561071
LEI: 254900H7WEVS3K9ANR90
Bloomberg Code: SWLGSPM SW
Benchmark: BLOOMBERG GLOBAL AGG TREAS EX CHF TR HEDGED CHF
Currency: CHF
Domicile: Switzerland
Launch Date: 14/12/2010
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
Total expense ratio TER KGAST
ex ante: 0.15%
ex post as at: 30/09/2023 0.15%

PM tranche: Purchases in this tranche are only possible on the basis of a special agreement with Swiss Life Asset Management Ltd.
Benchmark: The benchmark was changed on 1 July 2012. Please contact the Swiss Life Investment Foundation for information on the previous benchmark.
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.

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Portfolio structure by sector

	Investment Group	Benchmark
Government and Related	75.65%	100.00%
Financial	8.21%	-
Mortgage bond institutions	0.58%	-
Industrial	0.12%	-
Supranational	5.78%	-
Liquidity	7.13%	-
Currency hedging	2.54%	-

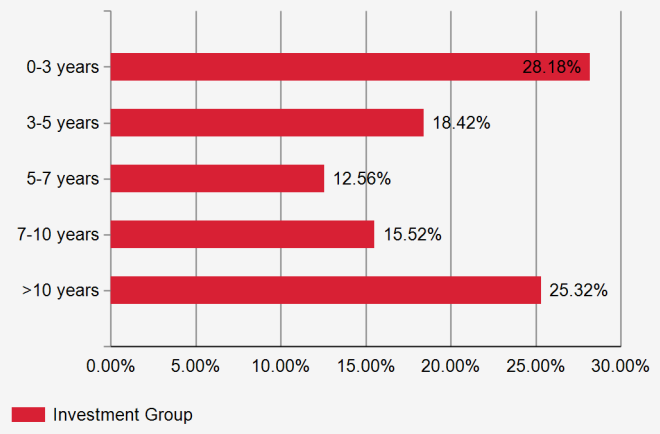
Major borrower and rating

		Investment Group
US Treasury N/B	AAA	19.49%
Japan	A+	16.67%
Italy	BBB-	4.22%
Commonwealth of Australia	AAA	4.22%
United Kingdom	AA-	3.64%

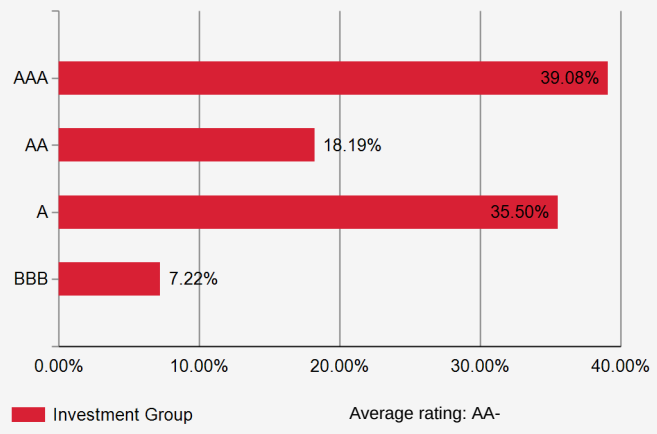
Further information on the debtors

Number of debtors	73
Proportion of non-benchmark debtors	0.82%

Maturity structure



Investment by rating



Duration and yield to maturity

	Investment Group	Benchmark
Modified Duration	7.1	7.3
Theoretical yield to maturity*	3.57%	3.03%

* before currency hedging, taking derivatives into account

Portfolio structure by currencies and duration

	Investment Group		Benchmark	
	Percent	Duration	Percent	Duration
EUR	26.98%	9.03	23.23%	7.10
USD	25.35%	9.02	32.74%	5.94
JPY	18.86%	7.83	19.07%	9.15
GBP	10.09%	8.09	5.53%	8.96
Others	18.72%	5.30	19.43%	7.05

Portfolio structure by country/region

	Investment Group	Benchmark
United States	21.48%	32.74%
Japan	18.64%	19.07%
Germany	5.41%	4.40%
Italy	4.64%	5.06%
Australia	4.64%	1.38%
United Kingdom	4.01%	5.53%
Spain	3.93%	3.33%
European Region (EUR)	15.07%	9.97%
Emerging Markets Asia Pacific	3.68%	11.34%
European Region (Ex EUR)	1.86%	0.47%
Others	6.97%	6.72%
Liquidity, hedge	9.67%	-