

CSA Mixta-BVG



Investment policy

This investment group's objective is to generate an appropriate return in Swiss francs by taking advantage of the possibilities for international diversification. It invests worldwide in fixed and variable-rate securities, equities, and indirect real estate investments. Equity investments comprise between 25% and 45% of the net assets. The unhedged portion of investments with foreign currency exposure may not exceed 30% of the net assets.

The investment group meets the investment regulations under the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV 2) and the Ordinance on Investment Foundations (OFP) insofar as these are applicable.

Key Figures

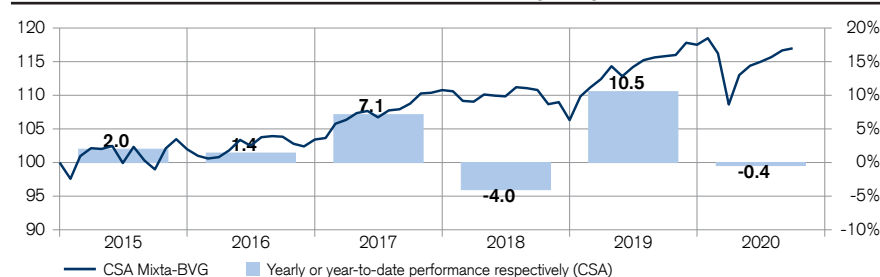
Investment manager	Christoph Christen, Roger Düggelein
Investment manager since	31.12.2007, 31.12.2011
Investment manager location	Zurich, Zurich
Currency	CHF
Close of financial year	30. June
Inception date	16.07.1974
All-In fee in %	1.30
Total expense ratio TER KGAST (as of 30.06.2020) in % p.a.³⁾	1.38
Subscription / Redemption	Daily
Benchmark (BM)	CB CSA Mixta-BVG
Valor no.	287570
ISIN	CH0002875703
Bloomberg ticker	CSAMBVG SW
Reuters	287570X.CHE
Appropriation of revenues	Capitalization
TNA of the share class (in mln)	1'681.24
Issue price	1'776.57
Redemption price	1'776.57
TNA value of the investment group (in mln)	1'753.85

3) Total expense ratio TER KGAST: This is the total expense ratio (TER KGAST) for the most recently completed fiscal year; it provides no guarantee of future level.

Statistical figures

	1 year	5 years	10 years
Annualized volatility in %	8.87	5.24	4.76
Information ratio	0.01	-0.90	-0.52
Tracking Error (Ex post)	1.09	1.07	1.09
Tracking Error (Ex ante)	1.18	-	-
Maximum drawdown in % ²⁾	-8.32	-8.32	-8.32
Sharpe ratio	0.19	0.77	0.84
Beta	1.09	1.06	1.04
Alpha	-0.01	-0.10	-0.06

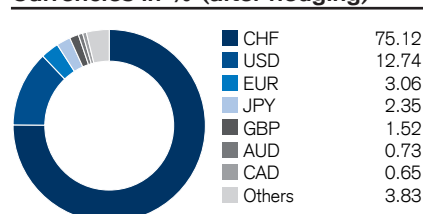
Net performance in CHF (rebased to 100) and yearly performance¹⁾



Net performance in % measured in CHF¹⁾

	1 month	3 months	YTD	1 year	3 years	5 years	10 years	3 years p.a.	5 years p.a.	10 years p.a.
CSA	0.27	1.74	-0.45	1.01	7.56	18.19	40.25	2.46	3.40	3.44
Benchmark	0.46	1.80	-0.10	1.00	10.62	21.47	53.68	3.41	3.96	4.39

Currencies in % (after hedging)



Benchmark Allocation in %

FTSE 3-Month Swiss Franc Eurodeposit	5.00
SBI AAA-BBB (TR)	46.00
JPM GBI Global Traded	5.00
SPI (TR)	18.00
MSCI AC World ex Switzerland (TR)	17.00
CB CSA Real Estate Switzerland (TR)	6.00
CB German Monthly Open Ended Funds (OFIX) all (TR) (CHF-Hgd)	3.00

Asset Types in %

Nominal values	CSA	Benchmark	Compared with benchmark
Cash/Cash Equivalents	2.58	5.00	-2.42
Mortgages Switzerland	3.60	-	3.60
Bonds CHF	36.04	46.00	-9.96
Bonds foreign countries FX	3.91	5.00	-1.09
Total nominal value	46.13	56.00	
Tangible assets	CSA	Benchmark	Compared with benchmark
Equities Switzerland	18.12	18.00	0.12
Equities Europe	2.88	2.50	0.38
Equities USA	10.59	10.16	0.43
Equities Canada	0.58	0.49	0.09
Equities Japan	1.18	1.26	-0.08
Equities Pacific ex Japan	0.70	0.57	0.13
Equities Emerging Markets	2.88	2.02	0.86
Real Estate Switzerland	10.43	6.00	4.43
Real Estate foreign countries	6.51	3.00	3.51
Total tangible assets	53.87	44.00	

Duration and Yield

Modified duration in years ⁴⁾	6.00
4) Duration calculated on Bonds and Money Market.	

Top Holdings

Position	Maturity	as % of assets
CSA Real Estate CH		6.42
Nestlé		3.07
CS RE Fd Intl		2.75
Roche Holding		2.51
CSA Real Estate Germany		2.41
CSA Real Estate Switzerland		2.31
Novartis		2.16
CS 1a Immo PK		1.26
Simag Systematic USA Equity Fund		1.02
Microsoft		0.76
Total		24.67

1) Historical performance indications and financial market scenarios are not reliable indicators of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of fund units.

2) Maximum aggregate loss within the measurement period, regardless of temporary partial recoveries. The disclaimer mentioned at the end of this document also applies to this page.

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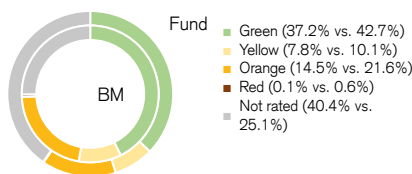
ESG Rating vs Benchmark ⁵⁾

	ESG	E	S	G
Fund	A	BBB	BBB	A
BM	A	BBB	BBB	A

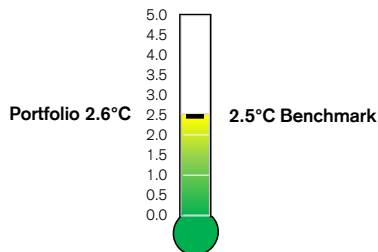
ESG Breakdown ⁹⁾

	Score
Overall Score	7.0
Environment	5.6
Climate Change	6.5
Env. Opportunities	5.3
Natural Capital	4.7
Pollution & Waste	5.2
Social	5.3
Human Capital	5.0
Product Liability	5.2
Social Opportunities	4.7
Stakeholder Opposition	6.5
Governance	6.2
Corporate Behavior	4.6
Corporate Governance	6.5

ESG Controversies Flag ⁷⁾



ESG Climate Score ¹⁰⁾



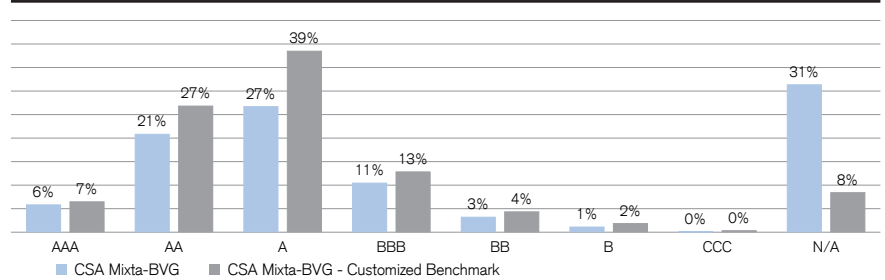
Portfolio Summary ⁶⁾

This product does not invest in companies which are involved in the development or production of nuclear, biological, and chemical warfare agents, anti-personnel mines and cluster bombs according to the exclusion list from the Swiss Association for Responsible Investments (SVVK - ASIR).

Applied ESG Characteristics

- ESG Benchmark
- Exclusion Criteria
- Proxy Voting
- ESG Reporting
- ESG Integration
- Engagement

ESG Rating in Percent vs Benchmark ⁸⁾

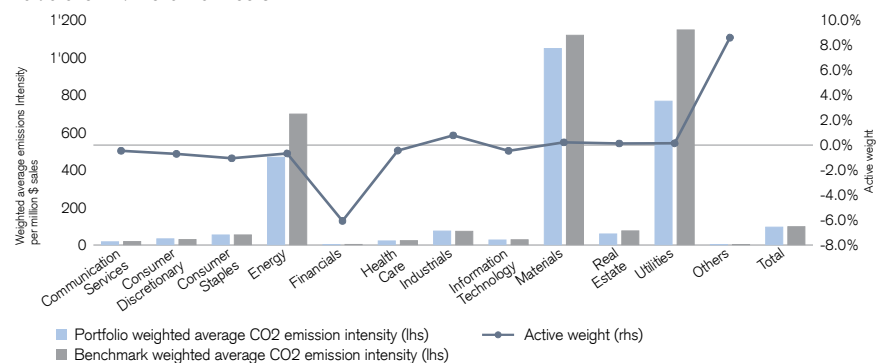


Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
CS RE Switzerland A CHF	6.4%	3*				
CSA - Hypotheken Schweiz CHF	3.6%	N/A				
Nestle	3.1%	AA	■	■	■	■
CS RE FUND INTERNATIONAL CHF	2.8%	3*				
Roche Holding AG	2.5%	A	■	■	■	■
CSA RE GERMANY EUR	2.4%	3*				
CSA RE SWITZERLAND COMMERCIAL CHF	2.3%	3*				
Novartis AG	2.2%	A	■	■	■	■
Credit Suisse 1a Immo PK	1.3%	3*				
SIMAG Systematic USA ESG Equity Fund	1.0%	N/A				

Carbon Emission Intensity ¹¹⁾

Tons CO₂-equivalent emissions per \$m revenues
Portfolio: 97.1 / Benchmark: 99.5



Legend

5) ESG Rating which is provided by MSCI ESG, is measured on a scale from AAA (highest rating) to CCC (lowest rating). The rating is based on the underlying company's exposure to industry specific sustainability risks and their ability to mitigate those risks relative to their peers. The overall portfolio rating is calculated on an industry relative basis while the underlying individual E,S and G ratings are absolute. Hence, the overall rating cannot be seen as an average of the individual E, S and G ratings.

6) The exclusions of the Swiss association for responsible investments (SVVK-ASIR) apply only to in-house funds and products. External funds, ETFs, and futures are not included.

7) ESG Controversies Flag is designed to provide timely and consistent assessments of ESG controversies involving publicly traded companies and fixed income issuers. A controversy case is typically a one-off event such as an environmental oil spill, an accident, or allegations such as safety issues in a production facility. The colour indicator, which spans from red to green, indicates the most severe involvement (red) to the least involved (green) in any controversies. The grey colour indicates where data is unavailable.

8) ESG Ratings represents the ESG Rating breakdown in percentage in an absolute view or relative to a benchmark.

9) The Overall ESG Quality Score does not correspond directly to the presented underlying Environment, Social and Governance Pillar scores. The Pillar scores are derived on an absolute basis, while the Overall ESG Quality Score is adjusted to reflect the industry-specific level of sustainability risk exposure. Since Pillar scores are absolute, and Overall scores are relative, the first cannot be averaged to derive the latter. ESG Themes represent a break-down of individual E, S and G scores. All scores and its' components are rated on a scale of 0-10 (provided by MSCI), where 0 is very poor and 10 is very good.

10) The Portfolio Climate Score shows the warming trajectory of this portfolio compared to that of the benchmark (when available), and relates it to important target temperatures with the central objective of holding the global average temperature increase to "well below 2°C above preindustrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". This portfolio's warming trajectory takes into account the weighted warming trajectory of all portfolio positions. Current and future carbon intensity (Scope 1 & 2) play a central role in this calculation, as well current revenues and forecasted green revenues.

11) Carbon Intensities compares the weighted average emissions intensity per million \$ sales (broken down by GICS sector) between the portfolio and the benchmark. It also displays active GICS sector weights.

Contact

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The composition of customized benchmarks, as well as additional explanations of linked benchmarks, can be obtained from the Fund management company or the Fund's representative in Switzerland.

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The Total Expense Ratio (TER) is the sum of all commissions and costs charged on an ongoing basis to the average fund assets (operating expenses). The value (ex ante) is expressed as a percentage of the fund's assets and projects the average of the next twelve months under the same preconditions.

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