

CSA Mixta-BVG Index 45

Investment policy

The CSA Mixta-BVG Index 45 investment group makes indirect investments globally via indexed funds in fixed and variable-rate securities (some of which are inflation protected), in equities, and Swiss real estate. It invests in six different asset classes in line with the benchmark (physical replication). Equity investments comprise between 40% and 50%. At least 70% of the foreign currency exposure is hedged. In addition to being broadly diversified – different asset classes, which invest in several thousand individual securities – the investment group is characterized by low administrative costs (e.g. research costs and transaction fees).

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 (OPF) insofar as these are applicable.

Key Figures

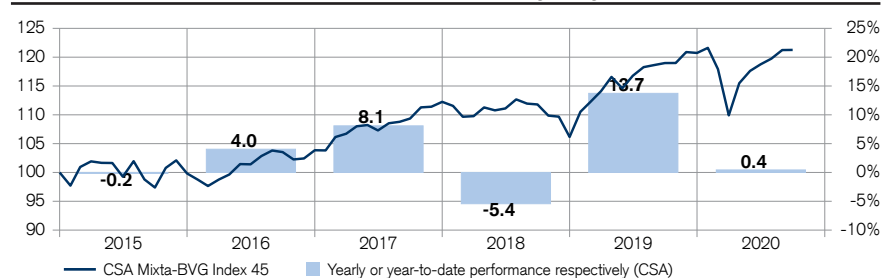
Investment manager	Mehmet Besler
Investment manager since	01.08.2016
Investment manager location	Zurich
Currency	CHF
Close of financial year	30. June
Inception date	01.10.2009
All-In fee in %	0.78
Total expense ratio TER KGAST (as of 30.06.2020) in % p.a. ³⁾	0.90
Issue fee (remains in fund) in %	0.16
Redemption fee (remains in fund) in %	0.05
Subscription / Redemption	Daily
Benchmark (BM)	CB CSA Mixta-BVG Index 45
Valor no.	10382676
ISIN	CH0103826761
Bloomberg ticker	CSAMI45 SW
Reuters	10382676X.CHE
Appropriation of revenues	Capitalization
TNA of the share class (in mln)	1'026.51
Issue price	1'663.25
Redemption price	1'659.76
TNA value of the investment group (in mln)	1'099.68

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 %	10.13	6.20	5.56
Tracking Error (Ex post)	0.44	0.27	0.21
Tracking Error (Ex ante)	0.13	-	-
Maximum drawdown in % ²⁾	-9.63	-9.63	-9.63
Sharpe ratio	0.26	0.82	0.93
Beta	0.97	0.98	0.98

Net performance in CHF (rebased to 100) and yearly performance ¹⁾

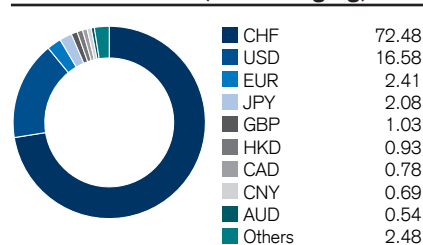


Net performance in % measured in CHF ¹⁾

	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	0.02	2.11	0.44	1.92	10.89	24.52	57.67	3.50	4.48	4.65
Benchmark	0.22	2.35	0.49	2.14	12.98	28.84	68.19	4.14	5.19	5.33

¹⁾ The portfolio manager aims to achieve a target return of the benchmark performance minus costs for the management

Currencies in % (after hedging)



Benchmark Allocation in %

SBI AAA-BBB (TR)	25.00
Bloomberg Barclays Global Aggr. ex CHF (TR) (CHF-H)	10.00
Bloomberg Barclays WGILB ex-Italy ex-Japan ex-Spain (TR) (CHF-H)	15.00
SPI (TR)	18.00
MSCI AC World ex Switzerland IMI (NR)	27.00
SXI Real Estate Funds Broad (TR)	5.00

Asset Types in %

Nominal values	CSA	Benchmark	Compared with benchmark
Bonds CHF	24.54	25.00	-0.46
Foreign-currency indexed bonds hedged in CHF	9.76	10.00	-0.24
Inflation-indexed bonds hedged in CHF	14.84	15.00	-0.16
Total nominal value	49.14	50.00	
Tangible assets	CSA	Benchmark	Compared with benchmark
Equities Switzerland	18.39	18.00	0.39
Equities Europe	4.48	4.44	0.04
Equities USA	15.97	15.57	0.40
Equities Canada	0.79	0.79	0.00
Equities Japan	2.07	2.03	0.04
Equities Pacific ex Japan	0.92	0.90	0.02
Equities Emerging Markets	3.04	3.27	-0.23
Real Estate Switzerland	5.20	5.00	0.20
Total tangible assets	50.86	50.00	

Duration and Yield

Modified duration in years ⁴⁾ 9.18
⁴⁾ Duration calculated on bonds.

Top Holdings

Position	as % of assets
Nestle SA	3.95
Roche Holding AG	2.78
Novartis AG	2.48
Apple Inc	0.98
UBS Swiss Mixed Sima	0.93
Microsoft Corp	0.77
Amazon.Com	0.67
Zurich Insurance Group	0.61
ABB	0.57
Lonza	0.53
Total	14.26

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.

Contact

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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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