

## 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 (OFP) insofar as these are applicable.

### Key Figures

<b>Investment manager</b>	Mehmet Besler
<b>Investment manager since</b>	01.08.2016
<b>Investment manager location</b>	Zürich
<b>Currency</b>	CHF
<b>Close of financial year</b>	30. June
<b>Inception date</b>	01.10.2009
<b>All-In fee in %</b>	0.78
<b>Total expense ratio TER KGAST (as of 30.06.2020) in % p.a. <sup>3)</sup></b>	0.90
<b>Issue fee (remains in fund) in %</b>	0.16
<b>Redemption fee (remains in fund) in %</b>	0.05
<b>Subscription / Redemption</b>	Daily
<b>Benchmark (BM)</b>	CB CSA Mixta-BVG Index 45
<b>Valor no.</b>	10382676
<b>ISIN</b>	CH0103826761
<b>Bloomberg ticker</b>	CSAMI45 SW
<b>Reuters</b>	10382676X.CHE
<b>Appropriation of revenues</b>	Capitalization
<b>TNA of the share class (in mln)</b>	1'178.61
<b>Issue price</b>	1'809.57
<b>Redemption price</b>	1'805.78
<b>TNA value of the investment group (in mln)</b>	1'275.68

<sup>3)</sup> 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 %	5.84	6.35	5.80
Tracking Error (Ex post)	0.23	0.28	0.22
Tracking Error (Ex ante)	0.14	-	-
Maximum drawdown in % <sup>2)</sup>	-1.81	-9.63	-9.63
Sharpe ratio	2.08	0.94	1.02
Beta	0.99	0.98	0.98

### Net performance in CHF (rebased to 100) and yearly performance <sup>1)</sup>

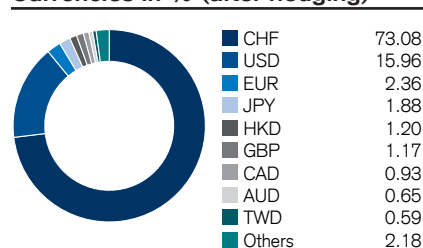


### Net performance in % measured in CHF <sup>1)</sup>

	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	0.73	4.50	4.13	12.17	19.09	30.04	68.77	5.99	5.39	5.37
Benchmark	0.71	4.60	4.34	13.03	21.37	34.51	80.12	6.66	6.11	6.06

<sup>1)</sup> 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 ESG (TR)	25.00
Bloomberg Barclays MSCI Global Aggr. ex-CHF Sustainability(TR) (CHF-H)	16.00
Bloomberg Barclays WGLB ex-Italy ex-Japan ex-Spain (TR) (CHF-H)	9.00
SPI ESG (TR)	18.00
MSCI AC World ex Switzerland ESG Leaders (NR)	23.00
MSCI World ex Switzerland Small Cap ESG Leaders (NR)	4.00
SXI Real Estate Funds Broad (TR)	5.00

### Asset Types in %

Nominal values	CSA	Benchmark	Compared with benchmark
Bonds CHF	24.52	25.00	-0.48
Foreign-currency indexed bonds hedged in CHF	15.82	16.00	-0.18
Inflation-indexed bonds hedged in CHF	8.93	9.00	-0.07
<b>Total nominal value</b>	<b>49.27</b>	<b>50.00</b>	
Tangible assets	CSA	Benchmark	Compared with benchmark
Equities Switzerland	18.69	18.00	0.69
Equities Europe	4.98	4.89	0.09
Equities USA	15.45	15.09	0.36
Equities Canada	0.95	0.92	0.03
Equities Japan	1.87	1.83	0.04
Equities Pacific ex Japan	0.99	0.97	0.02
Equities Emerging Markets	2.97	3.30	-0.33
Real Estate Switzerland	4.83	5.00	-0.17
<b>Total tangible assets</b>	<b>50.73</b>	<b>50.00</b>	

### Duration and Yield

Modified duration in years <sup>4)</sup> 8.76

<sup>4)</sup> Duration calculated on bonds.

### Top Holdings

Position	as % of assets
Nestle SA	3.71
Roche Holding AG	2.56
Novartis AG	2.27
Microsoft Corp	1.30
UBS Swiss Mixed Sima	0.82
Cie Financiere Richemont	0.67
Zurich Insurance Group	0.66
ABB	0.65
UBS Group AG	0.60
Alphabet -C-	0.52
<b>Total</b>	<b>13.74</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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.

## CSA Mixta-BVG Index 45

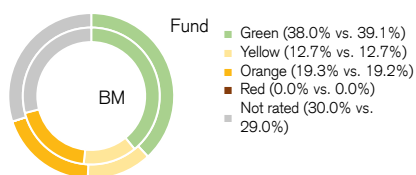
### ESG Rating vs Benchmark <sup>5)</sup>

	ESG	E	S	G
Fund	AA	A	A	A
BM	AA	A	A	A

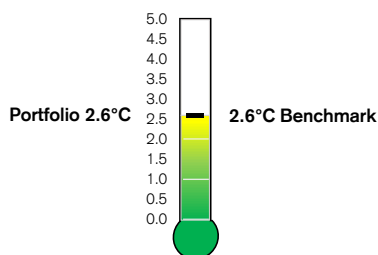
### ESG Breakdown <sup>8)</sup>

	Score
<b>Overall Score</b>	<b>7.3</b>
<b>Environment</b>	<b>5.8</b>
Climate Change	6.8
Env. Opportunities	5.4
Natural Capital	5.7
Pollution & Waste	5.3
<b>Social</b>	<b>5.7</b>
Human Capital	5.1
Product Liability	5.3
Social Opportunities	5.3
Stakeholder Opposition	6.3
<b>Governance</b>	<b>5.8</b>
Corporate Behavior	0.0
Corporate Governance	0.0

### ESG Controversies Flag <sup>9)</sup>



### ESG Climate Score <sup>11)</sup>



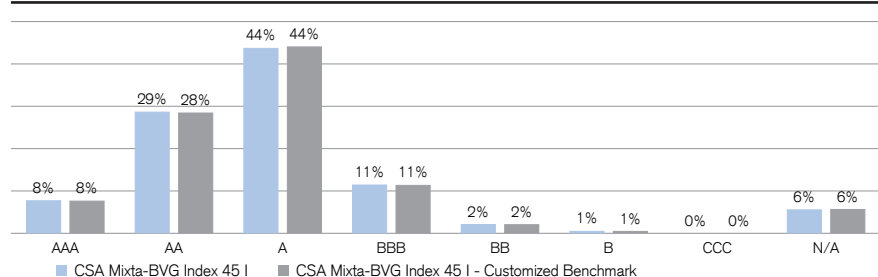
### Portfolio Summary <sup>6)</sup>

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 <sup>7)</sup>

<input type="checkbox"/> ESG Benchmark	<input checked="" type="checkbox"/> ESG Integration	<input checked="" type="checkbox"/> Engagement
<input checked="" type="checkbox"/> Exclusion Criteria	<input checked="" type="checkbox"/> Proxy Voting	

### ESG Rating in Percent vs Benchmark <sup>10)</sup>



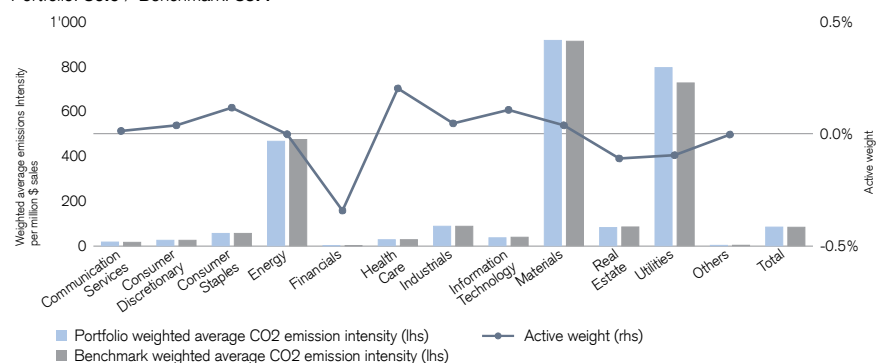
### Top 10 Holdings

Holding Name	Weight	ESG Rating	Cont.Flag	E	S	G
Nestle	3.7%	AA				
Roche Holding AG	2.6%	A				
Novartis AG	2.3%	A				
Microsoft Corporation	1.3%	AAA				
UBS AG	0.8%	AA				
Compagnie Financiere Richemont SA	0.7%	AA				
Zurich Insurance Group Ltd	0.7%	AA				
ABB Ltd	0.7%	AA				
UBS Group AG	0.6%	AA				
Alphabet Inc.	0.5%	BBB				

### Carbon Emission Intensity <sup>12)</sup>

Tons CO<sub>2</sub>-equivalent emissions per \$m revenues

Portfolio: **86.0** / Benchmark: **85.4**



### 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) For more information on the applied norms-based exclusions please refer to: [www.svvk-asir.ch](http://www.svvk-asir.ch) © In the absence of suitable and/or liquid equity index futures on ESG indices, the Sub-Fund / Fund may use equity index futures, which refer to traditional indices (non-ESG) in order to reduce various risks, for efficient portfolio management and as a way to gain or reduce market exposure.

7) For further information on the methodology applied to assess the ESG characteristics of the investments, please refer to [www.msci.com/our-solutions/esg-investing/](http://www.msci.com/our-solutions/esg-investing/)

8) 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.

9) 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.

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

11) 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.

12) 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 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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