

# CSA Mixta-BVG investment groups 3rd pillar product sheet

**This document explains the characteristics, benefits, and potential risks of CSA Mixta-BVG investment groups. Before investing, assess whether an investment in a CSA Mixta-BVG investment group is suitable for you.**

**An investment in a CSA Mixta-BVG investment group is suitable for you if...**

- you have the relevant knowledge and experience.
- you are willing and able to accept fluctuations in value.
- you have a medium- to long-term investment time horizon.

## Characteristics of CSA Mixta-BVG investment groups

The CSA Mixta-BVG investment groups pool funds from numerous investors and use them for various collective investments. Units can be issued and redeemed daily.

In legal terms, investment groups are regarded as special assets that are not included in the bankruptcy estate, should the issuer of the investment group become insolvent.

CSA Mixta-BVG investment groups are regulated investment instruments and are subject to direct supervision by the Supervisory Commission on Occupational Pensions (OAK BV) in Bern.

The portfolio management makes the specific investment decisions in line with the defined investment strategy and in accordance with the regulatory provisions of BVV 2, unless otherwise explicitly indicated.<sup>1</sup> The risk is spread over a range of collective investments (investment groups/investment funds) and the underlying assets (equities, bonds, real estate, mortgages, money market) in those target funds.

Collective equity investments invest in a diversified portfolio of equities in small, medium-sized, or large companies in a specific country or economic region.

Collective bond investments invest in a diversified portfolio of bonds with fixed and variable interest.

Collective real estate investments invest in a diversified portfolio of residential properties and commercial real estate, as well as land for building.

Mortgage investment groups invest in a diversified portfolio of mortgage-backed loans.

Collective money market investments invest in a diversified portfolio of money market securities or short-term, fixed-income investments.

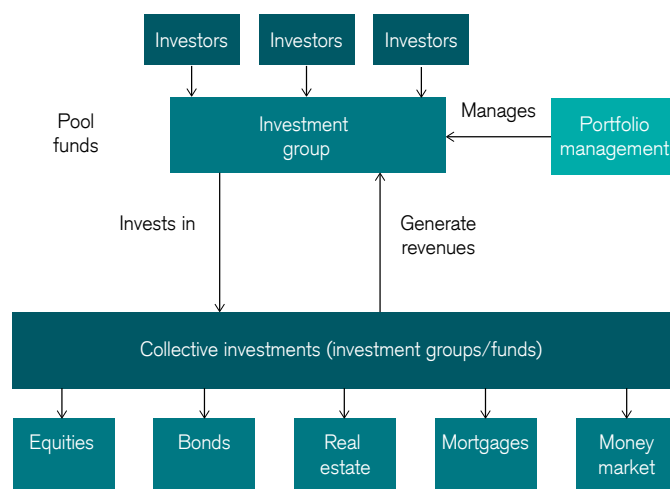


Illustration of CSA Mixta-BVG investment groups. The investment groups/funds and investment categories that are invested in differ depending on the CSA Mixta-BVG investment group.

## Your benefits

- Higher return potential versus an account solution
- Possibility to participate in a broadly diversified securities solution even with only small amounts
- Professional portfolio management
- Protection of the account holder

## Potential risks

- Market risk
- Management risk
- Foreign exchange risk

For details and other risks, please see page 3.

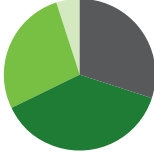
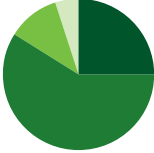
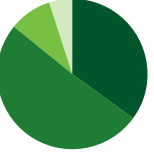
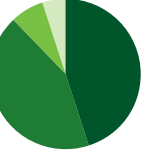



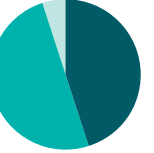

<sup>1</sup> Ordinance of April 18, 1984 on Occupational Retirement, Survivors' and Disability Pension Plans.

Find out more about the difference between actively managed and indexed investment groups and their investment policies. Then select your product **with the help of the “Private Pension – 3rd Pillar” fact sheet.**<sup>2</sup>

**Actively managed investment groups** feature active management by specialized portfolio managers. The objective is to maximize long-term performance in Swiss francs. The investment groups are broadly diversified. The CSA Mixta-BVG Basic investment group invests in money market, bonds, mortgages, and real estate. The CSA Mixta-BVG Defensiv, CSA Mixta-BVG, CSA Mixta-BVG Maxi, and CSA Mixta-BVG Equity 75<sup>3</sup> investment groups

exploit the opportunities of international diversification and invest globally in money market, bonds, equities, and real estate.

**Indexed investment groups** invest in investment funds that precisely replicate the indices and, hence, the performance of the respective markets. They are not actively managed, so low expenses are one of their most impressive features, which has a positive impact on their long-term returns. They are broadly diversified worldwide in bonds, equities, and real estate. A premium or discount is debited from the account holder in the event of purchase or sale (see CSA fact sheet<sup>4</sup>). The premium or discount remains in the assets.

Actively managed investment groups	CSA Mixta-BVG Basic	CSA Mixta-BVG Defensiv	CSA Mixta-BVG	CSA Mixta-BVG Maxi	CSA Mixta-BVG Equity 75 (Equity component exceeded pursuant to BVV 2) <sup>3</sup>
Swiss security no.	1486149	788833	287570	888066	38261482
Portfolio composition <sup>5</sup>	 <ul style="list-style-type: none"> <li>30% Mortgages</li> <li>38% Bonds</li> <li>27% Real estate</li> <li>5% Money market</li> </ul>	 <ul style="list-style-type: none"> <li>25% Equities</li> <li>59% Bonds</li> <li>11% Real estate</li> <li>5% Money market</li> </ul>	 <ul style="list-style-type: none"> <li>35% Equities</li> <li>51% Bonds</li> <li>9% Real estate</li> <li>5% Money market</li> </ul>	 <ul style="list-style-type: none"> <li>45% Equities</li> <li>43% Bonds</li> <li>7% Real estate</li> <li>5% Money market</li> </ul>	 <ul style="list-style-type: none"> <li>75% Equities</li> <li>10% Bonds</li> <li>10% Real estate</li> <li>5% Money market</li> </ul>
Investment style	Active	Active	Active	Active	Active
Average foreign currency exposure <sup>5</sup>	0%	18%	22%	26%	25%
Investment time horizon	3 years or more	5 years or more	5 years or more	8 years or more	10 years or more
All-in fee in % p.a.	1.10	1.15	1.30	1.40	1.40
Risk	Low	Low to moderate	Moderate	Moderate to high	High
Indexed investment groups	CSA Mixta-BVG Index 25	CSA Mixta-BVG Index 35	CSA Mixta-BVG Index 45	CSA Mixta-BVG Index 75 (Equity component exceeded pursuant to BVV 2) <sup>3</sup>	
Swiss security no.	11520271	11520273	10382676	38261472	
Portfolio composition <sup>5</sup>	 <ul style="list-style-type: none"> <li>25% Equities</li> <li>70% Bonds</li> <li>5% Real estate</li> </ul>	 <ul style="list-style-type: none"> <li>35% Equities</li> <li>60% Bonds</li> <li>5% Real estate</li> </ul>	 <ul style="list-style-type: none"> <li>45% Equities</li> <li>50% Bonds</li> <li>5% Real estate</li> </ul>	 <ul style="list-style-type: none"> <li>75% Equities</li> <li>20% Bonds</li> <li>5% Real estate</li> </ul>	
Investment style	Indexed	Indexed	Indexed	Indexed	
Average foreign currency exposure <sup>5</sup>	15%	21%	27%	22%	
Investment time horizon	5 years or more	5 years or more	8 years or more	10 years or more	
All-in fee in % p.a.	0.78	0.78	0.78	0.78	
Risk	Low to moderate	Moderate	Moderate to high	High	

**Source:** Product Management Pensions

<sup>2</sup> Mailed, handed out, or available at [credit-suisse.com/privatepension/facts](https://credit-suisse.com/privatepension/facts).

<sup>3</sup> These products have an average equity component of 75% and thus exceed the prescribed category limit for equities pursuant to Art. 55 BVV 2.

Due to the large equity component, these products involve a higher risk than pension solutions with a maximum equity holding of 50%.

<sup>4</sup> Can be found at [credit-suisse.com/amfunds/mixta/en](https://credit-suisse.com/amfunds/mixta/en).

<sup>5</sup> These values are examples that, depending on the market situation, may fluctuate within the bandwidths defined in the investment guidelines.

# Potential risks

## Potential loss

Under some circumstances, investments in CSA Mixta-BVG investment groups may fall in value. Thanks to risk diversification across a variety of collective investments and the underlying assets contained in them, the likelihood of a total loss is very low.

## Market risk

The investor bears the risk that the value of the CSA Mixta-BVG investment groups may fall during the specified term. This can be the result of fluctuations in the market prices of the underlying securities. Fluctuations result from a range of causes, including changes in fundamentals and unforeseeable, sometimes irrational, behavior on the part of market participants.

## Management risk

The CSA Mixta-BVG investment groups' portfolio management selects the collective investments and determines the weightings within the defined bandwidths. These decisions can also lead to losses.

## Foreign exchange risk

The CSA Mixta-BVG investment groups (with the exception of CSA Mixta-BVG Basic) invest some of their assets in currencies other than the Swiss franc. Exchange rate fluctuations can therefore have a negative impact on investment values.

## Liquidity risk

As a matter of principle, units in CSA Mixta-BVG investment groups can be subscribed and redeemed on a daily basis. In exceptional market situations, the management of CSA can temporarily limit or discontinue the redemption of units. If, in a particular investment group, the liquid assets for immediate payments are not adequate and if an immediate sale of inherent investments could lead to disproportionately low prices due to a lack of market liquidity, the redemption of units can be postponed for up to three weeks or staggered.

## Tracking risk

The return on a CSA Mixta-BVG investment group can be lower than the return on the underlying benchmark because the investment group is subject to management fees.

## Other risks

The investor may be exposed to other risks associated with the underlying securities in the collective investments. These can relate to counterparty risk/issuer risk, the use of derivatives, or investments in emerging economies or real estate.



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