

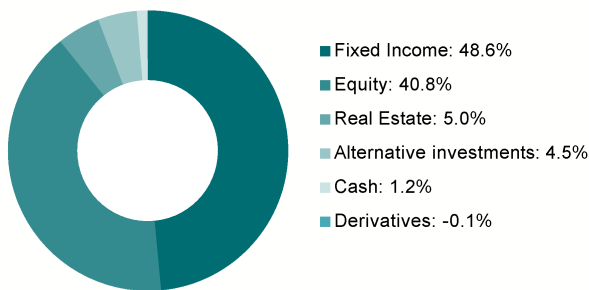
# HELVETIA ALLEGRA 50 - Class A2



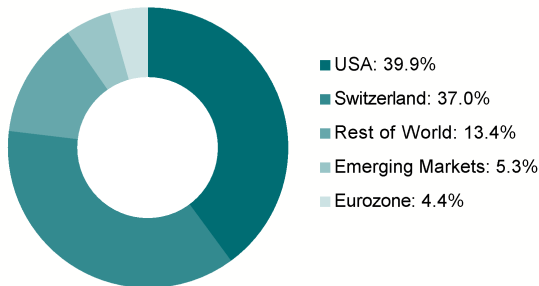
## Key Information

|                                  |              |
|----------------------------------|--------------|
| ISIN                             | CH0412078393 |
| Valor number                     | 41207839     |
| Currency                         | CHF          |
| Domicile                         | Switzerland  |
| Launch date                      | 08/07/2018   |
| NAV                              | 108.19       |
| Global category                  | Mixed fund   |
| PRIIPS KID                       | 3            |
| TER                              | 1.25%        |
| Fund size in millions CHF        | 182.7        |
| Size share class in millions CHF | 66.3         |
| Duration                         | 6.19         |

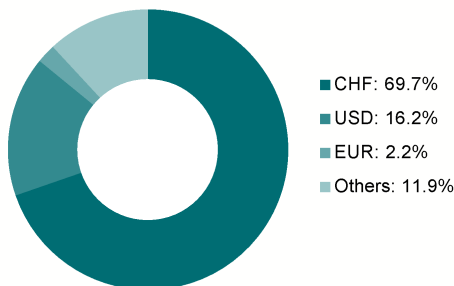
## Asset allocation



## Regional equity allocation



## Currency allocation



## Investment Objective

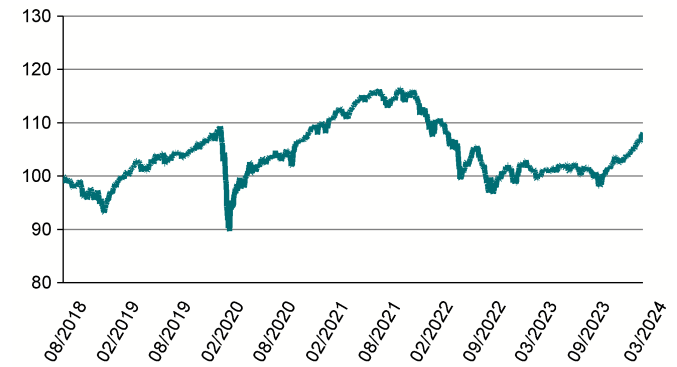
The investment objective is to achieve a sustainable return while simultaneously attempting to limit the risk. The long-term investment horizon prioritizes security before profitability, so that the risks are balanced with the return.

Active asset management: The portfolio is highly diversified across asset classes, countries, sectors and currencies. The maximum equity share in the portfolio is 50%.

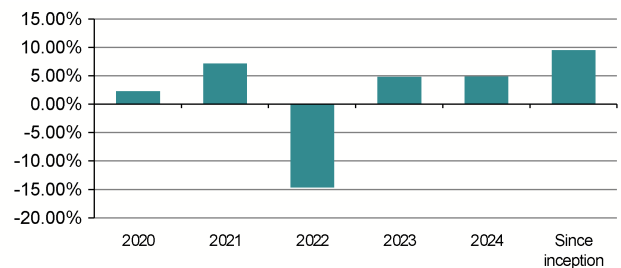
The sub-fund complies with the BVV 2 investment restrictions.\*

## Evolution of NAV

Period: 08/07/2018 to 03/28/2024



## Performance (annual)



## Performance

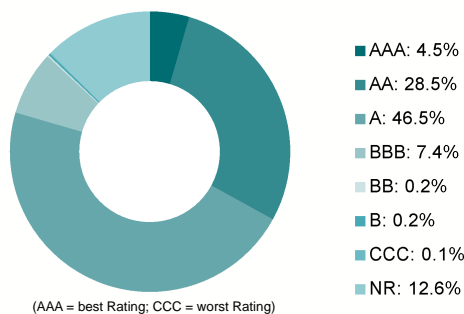
|                          | 2020  | 2021  | 2022    | 2023  | 2024  | Since inception |
|--------------------------|-------|-------|---------|-------|-------|-----------------|
| HELVETIA ALLEGRA 50 - A2 | 2.28% | 7.21% | -14.61% | 4.85% | 4.91% | 9.54%           |

## Top 10 positions

|                                | Portfolio weight |
|--------------------------------|------------------|
| UBS ETF EUR LIQ CORP SUST CA   | 4.92%            |
| iShares JPMorgan EM Lcl Govt B | 4.92%            |
| Xtrackers MSCI World ETF 1C    | 4.88%            |
| BARCLAYS BK ZCP 28-02-25       | 4.67%            |
| UBS AG LON (MSCI AC ) 31-12-99 | 3.97%            |
| Xtrackers II ESG Global Agg Bd | 3.52%            |
| iShares Core MSCI World ETF US | 3.19%            |
| SPDR® Blmbrg Glb Aggr Bd ETF C | 3.15%            |
| SPDR® MSCI World Small Cap ETF | 3.09%            |
| iShares Core Global Aggt Bd ET | 2.92%            |

## ESG Ratings

### Rating ESG, based on MSCI methodology



The MSCI ESG Rating measures a company's resilience to long-term material industry environmental, social and governance risks. It is calculated using a rules-based methodology to identify industry leaders and laggards based on their exposure to ESG risks and how they manage these risks compared to other companies. ESG ratings range from leading (AAA, AA) to average (A, BBB, BB) to lagging (B, CCC).

### Market Review in Q1 2024

In the first quarter of this year the US economy in particular continued to show resilience, fueling hopes that a recession can be avoided. The economic situation in Europe appeared less promising. Following zero growth in the previous quarter, according to leading indicators, the Eurozone is unlikely to have made much progress at the beginning of the new year. The Swiss economy seems to have continued its flat growth path in the first quarter. Low inflation rates allowed the Swiss National Bank to initiate the first interest rate cut among Western central banks. In March, it lowered its key interest rate by 25 basis points to 1.5%. The unexpectedly persistent inflation in the USA, and to some extent also in the Eurozone, prevented interest rate cuts from the US Fed and the ECB in the first quarter.

The partial pricing out of interest rate cuts weighed on the bond markets. Global bond markets (Bloomberg Global Aggregate -2.1%) declined significantly. On the other hand, stock markets benefited from more robust economic data, which fueled hopes of a soft landing, as well as from the continuing euphoria surrounding artificial intelligence. The S&P 500 (+10.6%), the Euro Stoxx 50 (+12.9%), and the SMI (+6.8%) posted significant gains. Listed real estate in Switzerland also recorded quarterly gains.

### Portfolio Activity in Q1 2024

We regularly took profit on outperforming equities and allocated the proceeds to underperforming Swiss bonds.

### \*BVV 2 the investment restrictions

The Helvetia Allegra 50 sub-fund complies with the investment restrictions for pension funds in accordance with the BVG and its implementing ordinance BVV 2 (currently Art. 54ff.).

### Important legal information:

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The fund is authorized for distribution in Switzerland.

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