

Factsheet May 2025

HELVETIA ALLEGRA 85 - Class A2

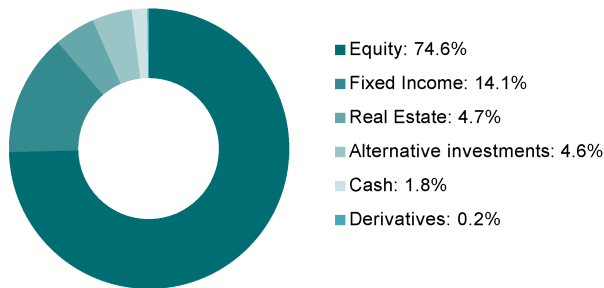
Key Information

ISIN	CH0474373856
Valor number	47437385
Currency	CHF
Domicile	Switzerland
Launch date	01/07/2019
NAV	126.51
Global category	Mixed fund
PRIIPS KID	4
TER	1.34%
Fund size in millions CHF	139.3
Size share class in millions CHF	26.9
Duration	7.11

Investment Objective

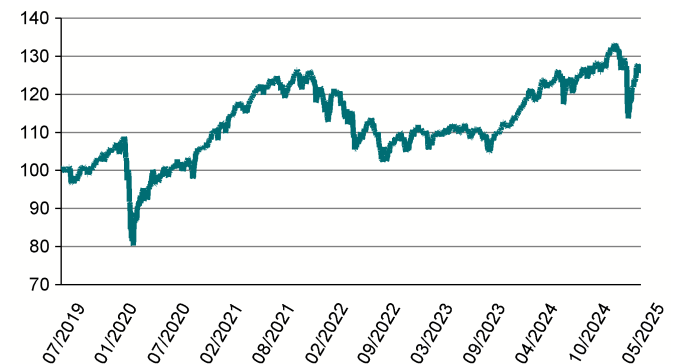
The investment goal for the sub-fund is to achieve a sustainable return. Here, the long-term investment horizon prioritizes profitability. The focus is on a globally diversified equity portfolio with the associated market, security and foreign currency risks. To this end, the fund management invests the sub-fund assets directly or indirectly in a portfolio comprised mainly of Swiss and global equities and in small caps. The maximum equity component is 85%. The sub-fund also invests in bonds and real estate.

Asset allocation

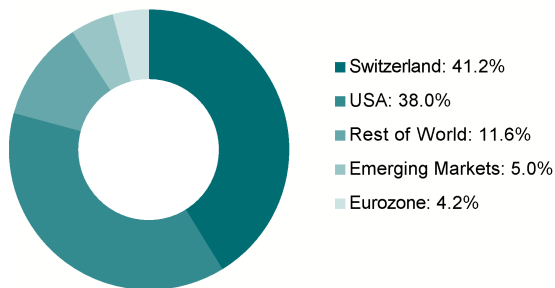


Evolution of NAV

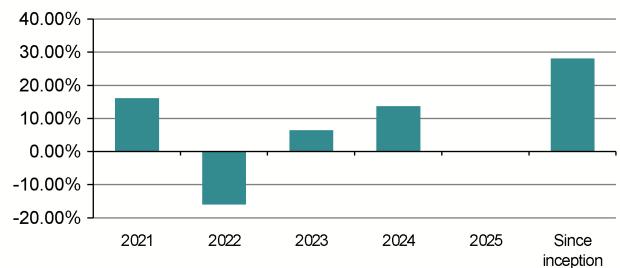
Period: 01/07/2019 to 30/05/2025



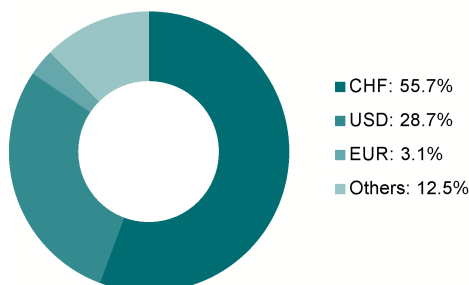
Regional equity allocation



Performance (annual)



Currency allocation



Performance*

	2021	2022	2023	2024	2025	Since inception
HELVETIA ALLEGRA 85 - A2	16.13%	-15.93%	6.44%	13.72%	-0.10%	28.07%

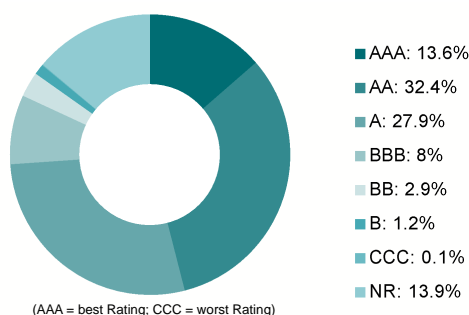
* Performance is expressed as a percentage of the net asset value (NAV) and reflects the change in the NAV per unit. It corresponds to the total return achieved within the referenced period in the fund's unit of account less the total expenses charged to the fund assets (total expense ratio or TER), in particular the management and custodian bank fees and transaction costs.

Top 10 positions

	Portfolio weight
XTRACKERS MSCI WORLD ETF 1D	7.46%
SPDR MSCI World ETF	7.14%
iShares Core MSCI World ETF US	5.19%
SPDR MSCI WORLD SMALL CAP UCITS ETF	4.90%
BARCLAYS BK ZCP 11-12-26	4.42%
NESTLE SA-REG	4.11%
Xtrackers MSCI World ETF 1C	3.81%
UBS AG LON ZCP 12-99	3.51%
ROCHE HOLDING AG-GENUSSCHEIN	3.49%
NOVARTIS AG-REG	3.32%

ESG Ratings

Rating ESG, based on MSCI methodology



No sustainability factors (ESG factors) are taken into account in the management of this sub-fund.

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 2025

The first quarter was marked by (geo)political developments. Hopes for a resolution to the war in Ukraine quickly faded. In contrast, signs became increasingly clear that the new US administration would significantly raise tariffs, although the full extent only became known shortly after the end of the quarter. In Europe, the loosening of Germany's debt brake drew considerable attention. This move allows Germany to significantly increase investment in security and infrastructure going forward, which was positively received by the markets. In comparison, economic data appeared relatively uneventful, continuing to point to a slow and steady economic trajectory. Inflationary pressure remains higher in the US than in the Eurozone and Switzerland. Accordingly, both the ECB (-0.5%) and the SNB (-0.25%) cut their key interest rates.

Global bond markets (Bloomberg Global Aggregate +2.6%) benefited in Q1 from falling US Treasury yields. This stood in sharp contrast to Europe, where yields on many government bonds rose due to the easing of Germany's fiscal constraints. Swiss government and corporate bonds were also negatively affected, declining by -2.9% and -0.5%, respectively. On the equity side, the Swiss SMI (+10%) and the Eurostoxx 50 (+7.7%) posted strong gains, while the US S&P 500 index suffered a setback, falling -4.3%.

Portfolio Activity in Q1 2025

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

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