

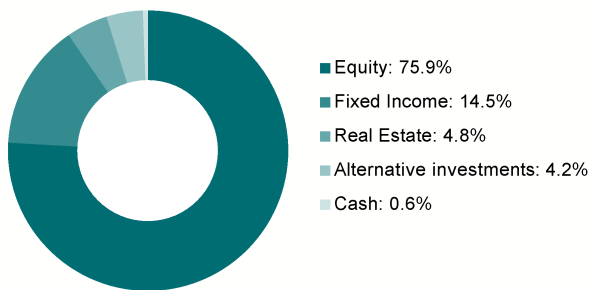
HELVETIA ALLEGRA 85 - Class A1



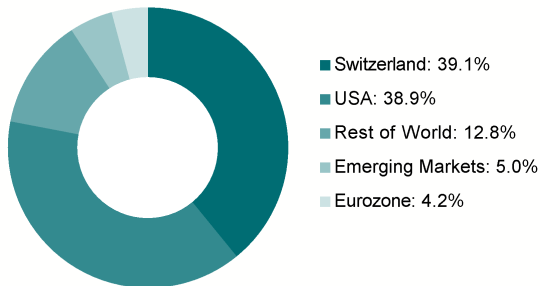
Key Information

ISIN	CH0474373880
Valor number	47437388
Currency	CHF
Domicile	Switzerland
Launch date	07/01/2019
NAV	118.28
Global category	Mixed fund
PRIIPS KID	4
TER	1.04%
Fund size in millions CHF	119
Size share class in millions CHF	81.4
Duration	6.66

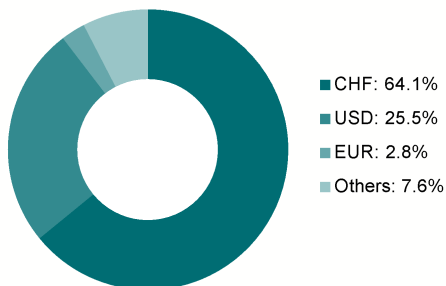
Asset allocation



Regional equity allocation



Currency allocation



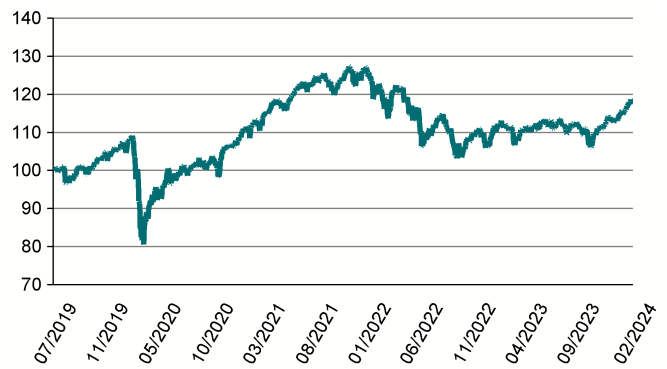
Investment Objective

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.

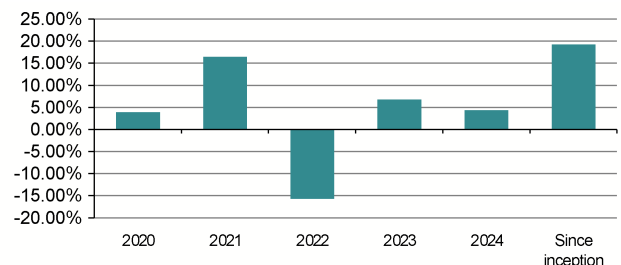
The sub-fund complies with the BVV 2 investment restrictions.*

Evolution of NAV

Period: 07/01/2019 to 02/29/2024



Performance (annual)



Performance

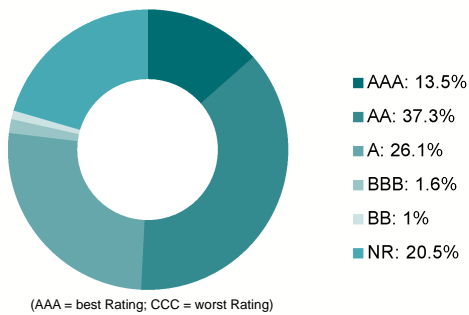
	2020	2021	2022	2023	2024	Since inception
HELVETIA ALLEGRA 85 - A1	3.96%	16.48%	-15.68%	6.76%	4.36%	19.29%

Top 10 positions

	Portfolio weight
iShares Core MSCI World ETF US	9.07%
SPDR® MSCI World ETF	7.23%
Xtrackers MSCI World ETF 1C	6.79%
NESTLE SA-REG	4.43%
SPDR® MSCI World Small Cap ETF	4.12%
UBS AG LON (MSCI AC) 31-12-99	3.73%
Vanguard Global Small-Cap Idx	3.61%
NOVARTIS AG-REG	3.46%
SG ISSUER ZCP 11-12-24 CV RCB	3.17%
ROCHE HOLDING AG-GENUSSCHEIN	3.10%

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 Q4 2023

During the fourth quarter, the economic growth slowdown seems to have continued. Especially in Europe, leading indicators such as the purchasing managers' indices remained at levels predicting economic contractions. The US economy also showed increasing signs of weakness, although the labor market continued to prove resilient. On the inflation front, the situation has remained contained, with CPI annual rates around 3% for both the Eurozone and the US. Accordingly, the central banks - Fed, ECB, and SNB - did not raise interest rates in the fourth quarter.

The markets took the central banks' decision to pause, as a signal for approaching rate cuts. Most asset classes experienced strong returns. Global bond markets (Bloomberg Global Aggregate) rose by 8.1% during the quarter. The stock markets also saw a year-end rally. The S&P 500 (+11.7%) and the Eurostoxx 50 (+8.6%) were able to gain significantly once again. However, the Swiss SMI (+1.6%) showed a significantly lower quarterly return due to the strong Swiss Franc and the defensive sector allocation.

Portfolio Activity in Q4 2023

We continued to increase the allocation to fixed income at the expense of Swiss real estate while maintaining a neutral stance on equities. We improved the diversification of the Swiss real estate bucket by substituting a diversified fund of funds for individual funds.

*BVV 2 the investment restrictions

The Helvetia Allegra 85 sub-fund complies with the investment restrictions for pension funds in accordance with the BVG and its implementing ordinance BVV2. However, based on Art. 50 para. 4 BVV 2, the proportion of equities and foreign currency investments in this sub-fund is higher than for traditional pension funds.

Important legal information:

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