

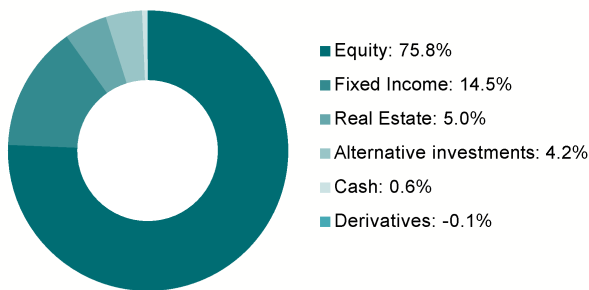
HELVETIA ALLEGRA 85 - Class R1



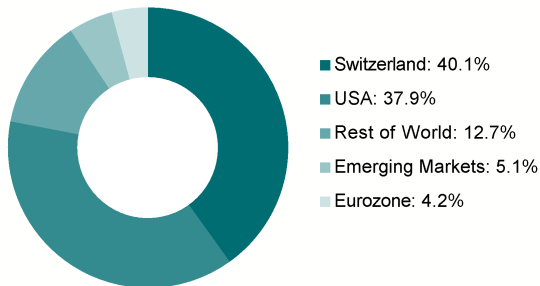
Key Information

ISIN	CH0474373906
Valor number	47437390
Currency	CHF
Domicile	Switzerland
Launch date	07/01/2019
NAV	123.18
Global category	Mixed fund
PRIIPS KID	4
TER	1.04%
Fund size in millions CHF	123.9
Size share class in millions CHF	10.4
Duration	6.62

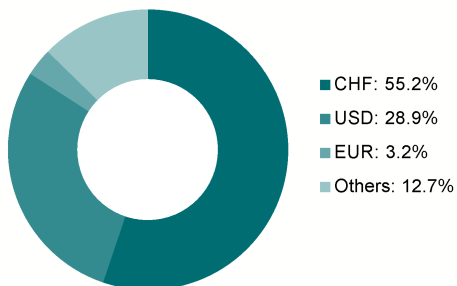
Asset allocation



Regional equity allocation



Currency allocation



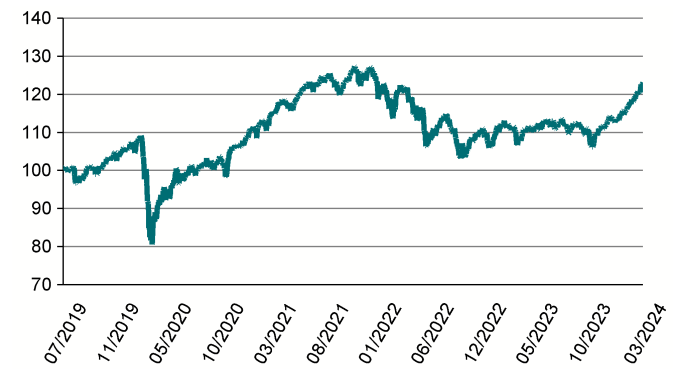
Investment Objective

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.

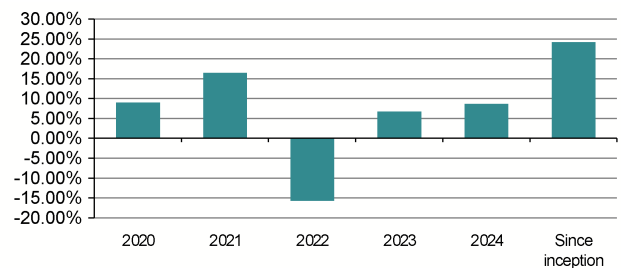
The sub-fund complies with the BVV 2 investment restrictions.*

Evolution of NAV

Period: 07/01/2019 to 03/28/2024



Performance (annual)



Performance

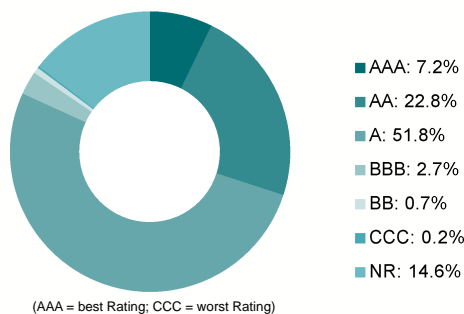
	2020	2021	2022	2023	2024	Since inception
HELVETIA ALLEGRA 85 - R1	9.02%	16.48%	-15.68%	6.76%	8.68%	24.23%

Top 10 positions

	Portfolio weight
iShares Core MSCI World ETF US	8.05%
SPDR® MSCI World ETF	7.36%
Xtrackers MSCI World ETF 1C	6.89%
NESTLE SA-REG	4.44%
SPDR® MSCI World Small Cap ETF	4.21%
UBS AG LON (MSCI AC) 31-12-99	3.78%
Vanguard Global Small-Cap Idx	3.68%
NOVARTIS AG-REG	3.24%
SG ISSUER ZCP 11-12-24 CV RCB	3.21%
iShares Core SPI® ETF (CH)	3.05%

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 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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The fund is authorized for distribution in Switzerland.

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