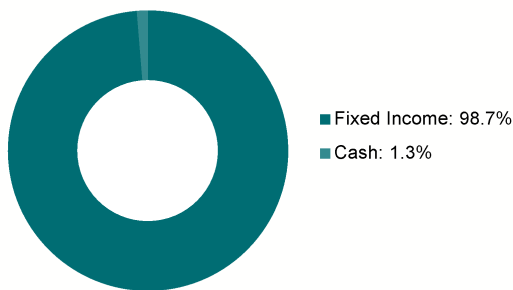


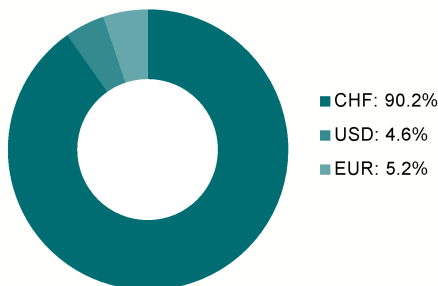
## Key Information

ISIN	CH0474398267
Valor number	47439826
Currency	CHF
Domicile	Switzerland
Launch date	07/01/2019
NAV	93.32
Global category	Bond Fund
PRIIPS KID	2
TER	0.46%
Fund size in millions CHF	48.6
Size share class in millions CHF	3.6
Duration	4.58

## Asset allocation



## Currency allocation



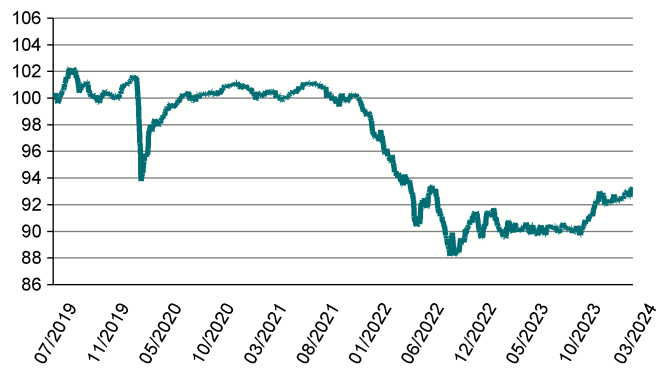
## Investment Objective

The investment goal for the sub-fund is to achieve a sustainable return while at the same time limiting risk. Here, the long-term investment horizon puts security before profitability, so that the risks are balanced against earnings. To this end, the fund management invests the sub-fund assets directly or indirectly in a portfolio comprised mainly of corporate bonds, in which the borrowers and issuers are based, or have the majority of their business activities, in Switzerland and the OECD countries.

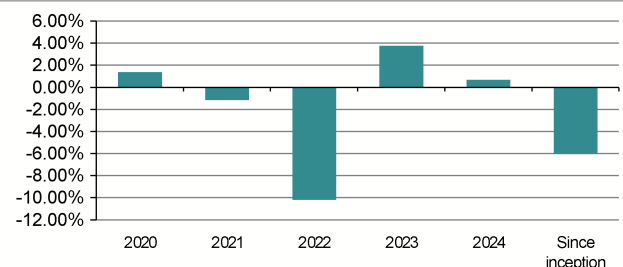
The sub-fund complies with the BVV 2 investment restrictions.\*

## Evolution of NAV

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



## Performance (annual)



## Performance

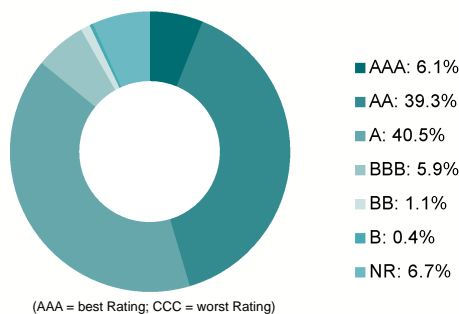
	2020	2021	2022	2023	2024	Since inception
HELVETIA ALLEGRA ONE - A1	1.37%	-1.14%	-10.16%	3.77%	0.67%	-6.03%

## Top 10 positions

	Portfolio weight
UBS ETF BM US LIQ. C. SUST.	9.47%
UBS ETF EUR LIQ CORP SUST CA	9.38%
ISHARES CORE EUR CORP BOND UCITS ETF EUR	2.12%
iShares Corp Bond ETF USD Ac	1.60%
NESTLE 0.75% 28-06-28	1.53%
Xtrackers II EUR Corporate Bon	1.52%
SPDR® Blmbrg EUR Corp Bd ETF	1.48%
Xtrackers USD Corporate Bond E	1.42%
SPDR® Portfolio Corporate Bond	1.35%
ROCH KA 2.0 09-32	1.10%

## 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 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.

### Portfolio Activity in Q1 2024

We did not change anything to the portfolio.

### \*BVV 2 the investment restrictions

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

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