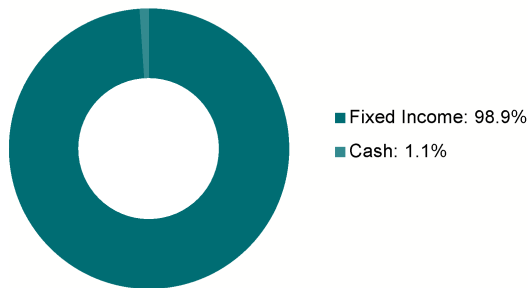


# HELVETIA ALLEGRA ONE - Class R1

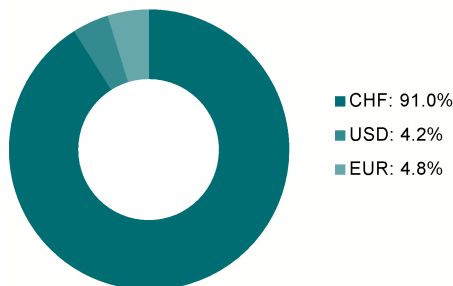
## Key Information

ISIN	CH0474398283
Valor number	47439828
Currency	CHF
Domicile	Switzerland
Launch date	01/07/2019
NAV	95.17
Global category	Bond Fund
PRIIPS KID	2
TER	0.44%
Fund size in millions CHF	20.8
Size share class in millions CHF	3.9
Duration	4.65

## Asset allocation



## Currency allocation



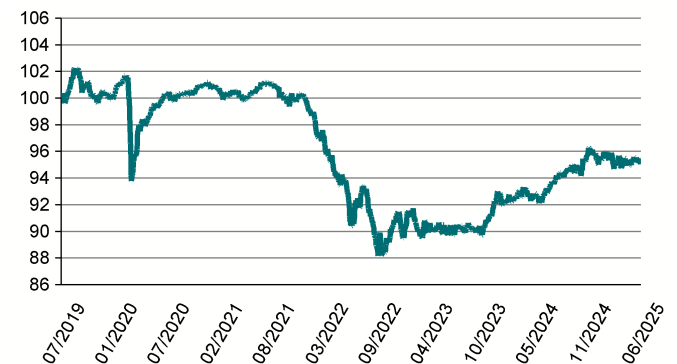
## Investment Objective

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.

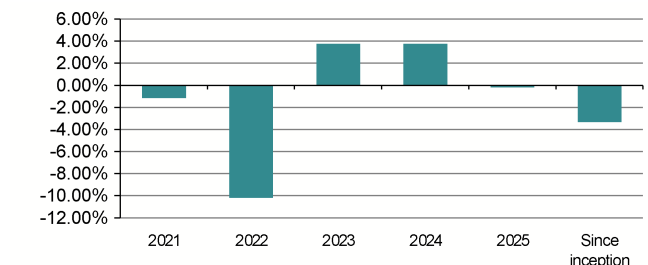
The sub-fund complies with the investment restrictions for pension funds in accordance with the BVG and its implementing ordinance Art. 53 ff BVV 2. However, based on Art. 50 para. 4 BVV 2, the proportion of equities and foreign currency investments in this sub-fund is higher than for conventional pension funds.

## Evolution of NAV

Period: 01/07/2019 to 30/06/2025



## Performance (annual)



## Performance\*

	2021	2022	2023	2024	2025	Since inception
HELVETIA ALLEGRA ONE - R1	-1.13%	-10.17%	3.77%	3.77%	-0.17%	-3.31%

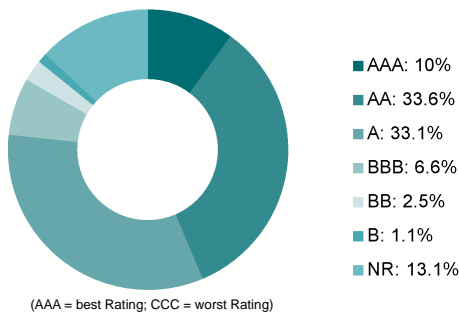
\* Performance is expressed as a percentage of the net asset value (NAV) and reflects the change in the NAV per unit. It corresponds to the total return achieved within the referenced period in the fund's unit of account less the total expenses charged to the fund assets (total expense ratio or TER),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

## Top 10 positions

	Portfolio weight
UBS(Lux)FS BlmbgMSCIUSLqCpSuCH	10.08%
UBS(Lux)FS BMSCI ArLiqCorpSus	9.87%
Xtrackers USD Corporate Bond E	4.03%
SPDR BARCLAYS EURO CORP BOND UCITS ETF	3.59%
ROCH KA 1.6 09-28	1.52%
Migros Bank AG 0.25% 10-12-27	1.43%
ROCH KA 2.0 09-32	1.33%
SANDOZ GROUP 2.6% 17-11-31	1.33%
INSE BE 2.375 09-31	1.31%
NESTLE 2.125% 15-07-30	1.31%

## 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 Q2 2025

In the second quarter, financial markets initially suffered a sharp volatility spike as US President Trump unveiled tariffs on imports from virtually all other countries in early April. The rest of the quarter was then dominated by tariff de-escalations, delays and deals driving a relief rally in risk assets. Tensions in the Middle East at times challenged this trend, until a ceasefire was declared between Iran and Israel. Commitments across NATO countries to increase military and infrastructure spending, and the passing of a budget bill deepening the fiscal deficit in the US kept government bond yields elevated. Economic data out of the US show signs of a slowdown, but no recession, while some resilience could be observed in Europe. With inflation still above 2% in the US, the Fed chose to keep rates unchanged, while both the ECB and the SNB both cut rates further, the former by 50 basis points and the latter by 25.

Global bonds (Bloomberg Global Aggregate +4.5%) did better in USD than Swiss government and corporate bonds in CHF, each only gaining +0.8%. The difference is less impressive once currency changes are accounted for, with the dollar losing 10% of its value against the Swiss franc.

## Portfolio Activity in Q2 2025

In view of the unusually high level of geopolitical and economic uncertainties, we maintained an allocation close to benchmark.

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