

Swisscanto

Sammelstiftung FLEX 25

Reporting as of 30/06/2024

Portfolio Details

Depot-No. 000-1039.819
Asset Management Mandate
Multi Asset Classic

Reporting as of

30/06/2024

Benchmark

Individual benchmark. See section 3.

Reference Currency

CHF

Performance Inception Date

01/02/2010

Your Relationship Manager

Rolf Nyffenegger

Your Product Specialist

Severin Schütz

Your Portfolio Manager

Dieter Galli

Your deputy PM

Nicola Grass



Zürcher
Kantonalbank

1 Assets and cash flows

Date	Payments	Withdrawals	Assets
31/12/2023 – 31/01/2024	6,040,598.24	-625,357,480.43	333,160,594.74
31/01/2024 – 29/02/2024	-	-5,115,042.00	331,212,412.91
29/02/2024 – 31/03/2024	-	-25,143.23	338,211,493.87
31/03/2024 – 30/04/2024	184.10	-42.00	335,337,952.08
30/04/2024 – 31/05/2024	-	-30,230,340.70	307,908,056.79
31/05/2024 – 30/06/2024	2,504,729.40	-8,812.53	313,860,178.79

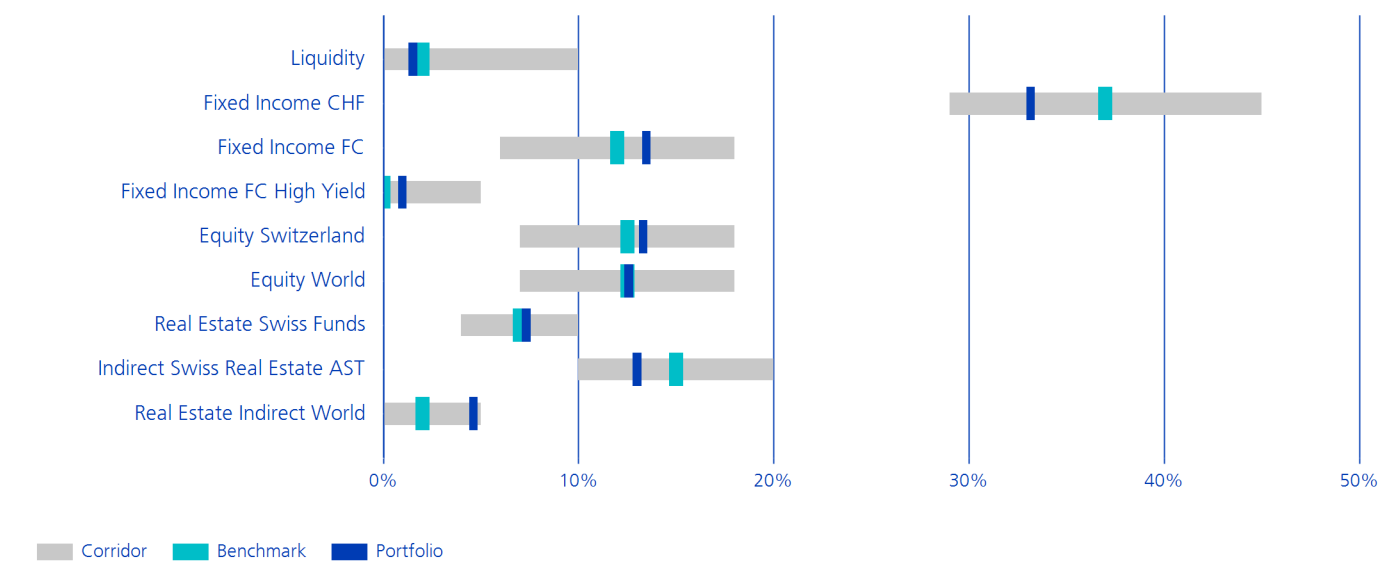
2 Balance sheet YTD

Assets as of 31/12/2023		953,205,134.30
Flows	Payments	8,545,511.74
	Withdrawals	-660,736,860.89
Investment capital		301,013,785.15
	Fees	-179,838.49
	Recoverable Withholding Taxes	-746,899.75
	Gross change in assets	13,773,131.88
Assets as of 30/06/2024		313,860,178.79

3 Benchmark

Asset Class	Name	Weight
Liquidity	FTSE 1-Month Swiss Franc Eurodeposit	2.00%
Fixed Income CHF	Swiss Bond Index® AAA-BBB (TR) in CHF	37.00%
Fixed Income FC	Bloomberg Global Aggregate ex CHF Index (TR) hedged in CHF	12.00%
Fixed Income FC High Yield	Customized Global Bond High Yield Benchmark	0.00%
Equity Switzerland	Swiss Performance Index® (TR) in CHF	12.50%
Equity World	MSCI All Country World ex Switzerland Index (TR Net) in CHF	12.50%
Real Estate Swiss Funds	SXI Real Estate® Funds Broad Index (TR) in CHF	7.00%
Indirect Swiss Real Estate AST	KGAST Immobilien-Index in CHF	15.00%
Real Estate Indirect World	FTSE EPRA Nareit Developed World Index (TR Net) hedged in CHF	2.00%
Gold	LBMA Gold PM Fix Price in CHF	0.00%

4 Current Positioning and Bandwidths



	%	Range Low	Range High	Portfolio	Benchmark	Difference
Liquidity		0.00	10.00	1.52	2.00	-0.48
Fixed Income CHF		29.00	45.00	33.16	37.00	-3.84
Fixed Income FC		6.00	18.00	13.48	12.00	1.48
Fixed Income FC High Yield		0.00	5.00	0.98	0.00	0.98
Equity Switzerland		7.00	18.00	13.32	12.50	0.82
Equity World		7.00	18.00	12.59	12.50	0.09
Real Estate Swiss Funds		4.00	10.00	7.33	7.00	0.33
Indirect Swiss Real Estate AST		10.00	20.00	13.01	15.00	-1.99
Real Estate Indirect World		0.00	5.00	4.62	2.00	2.62

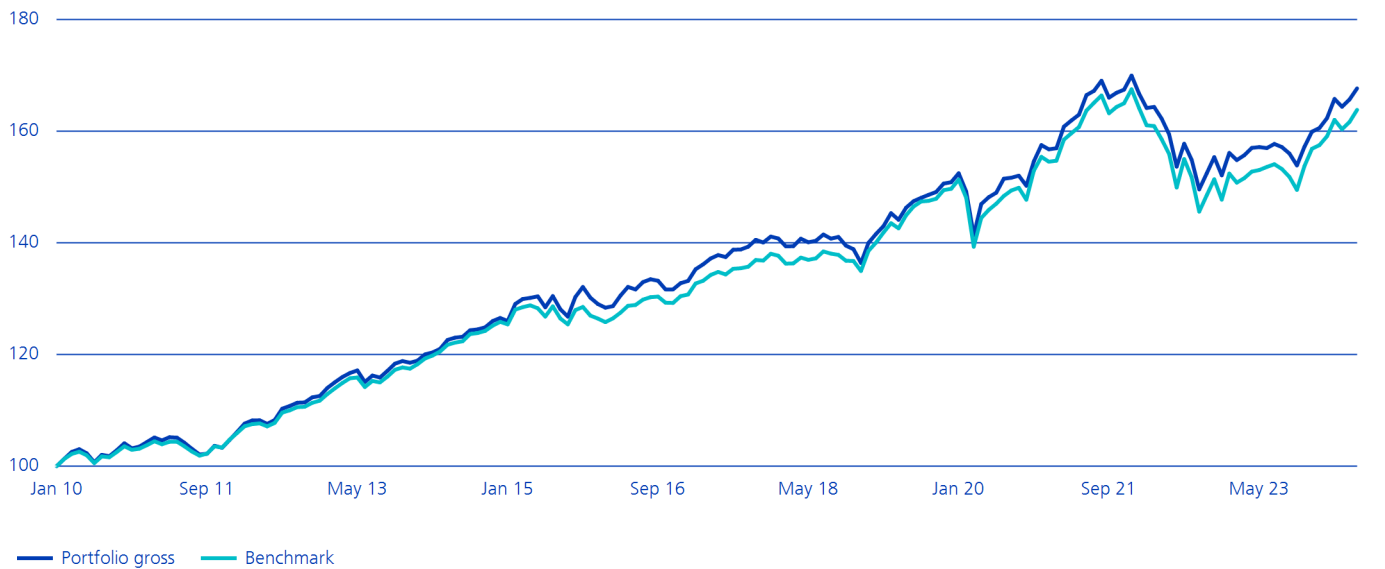
5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.42	1.10	2.12	-0.84	0.80	1.20						
Portfolio net	0.42	1.10	2.12	-0.84	0.80	1.15						
Benchmark	0.42	1.01	1.85	-1.04	0.82	1.34						
Difference (gross)	0.00	0.09	0.27	0.19	-0.02	-0.14						

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.42	1.52	3.67	2.80	3.61	4.85						
Portfolio net	0.42	1.52	3.67	2.80	3.61	4.81						
Benchmark	0.42	1.43	3.30	2.23	3.06	4.44						
Difference (gross)	0.00	0.09	0.37	0.57	0.55	0.41						

since inception in %	cumulated	annualized	2024	2023	2022	2021
Portfolio gross	67.71	3.65	4.85	5.14	-10.52	7.91
Portfolio net	60.38	3.33	4.81	5.04	-10.62	7.80
Benchmark	63.85	3.48	4.44	6.17	-11.81	7.79
Difference (gross)	3.85	0.17	0.41	-1.03	1.29	0.12

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	1.14	4.85	6.81	9.12	0.72	12.55	14.62	36.32
Portfolio net	1.10	4.81	6.71	8.91	0.41	12.09	13.97	33.05
Benchmark	1.10	4.44	6.66	9.28	0.07	11.44	13.04	34.16
Difference (gross)	0.04	0.41	0.16	-0.16	0.65	1.11	1.59	2.16

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	4.31	0.90
Benchmark	4.38	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	21.54%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	7.96%
Swisscanto (CH) Pension Bond Fund Responsible Domestic CHF NT CHF Klasse	7.79%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	6.61%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	5.42%
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	5.36%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	5.20%
Swisscanto (CH) Pension Bond Fund Responsible Foreign CHF NT CHF Klasse	3.83%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.60%
Swisscanto AST Obligationen Responsible Fremdwährungen CHF Hedged NT CHF Klasse	3.51%

6.2 Asset Allocation based on Currency Exposure

Weightings in %	CHF		EUR		GBP		USD		CAD		JPY		Rest		Total	
	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM
Liquidity	1.5	2.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	2.0
Fixed Income																
Fixed Income CHF	33.2	37.0					0.0	0.0							33.2	37.0
Fixed Income FC	12.6	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	13.5	12.0
Fixed Income FC High Yield	1.0	0.0	0.0	0.0			-0.5	0.0					0.5	0.0	1.0	0.0
Equity																
Equity Switzerland	13.3	12.5	0.0	0.0											13.3	12.5
Equity World	0.5	0.0	1.4	1.0	0.3	0.4	6.6	8.3	0.3	0.3	0.5	0.7	3.0	1.8	12.6	12.5
Real Estate																
Real Estate Swiss Funds	7.3	7.0													7.3	7.0
Indirect Swiss Real Estate AST	13.0	15.0													13.0	15.0
Real Estate Indirect World	4.0	2.0	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	2.0
Total	86.4	87.4	1.9	1.0	0.3	0.4	6.2	8.4	0.3	0.3	0.6	0.7	4.3	1.8	100.0	100.0

6.3 Performance Contribution Gross monthly

Performance Contribution Gross April

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.12	2.17	0.00	0.12	2.00	0.00	0.00
Fixed Income	-0.65	45.88	-0.30	-0.62	49.00	-0.31	0.01
Fixed Income CHF	-0.11	32.87	-0.03	-0.17	37.00	-0.06	0.03
Fixed Income FC	-2.02	13.01	-0.26	-2.01	12.00	-0.24	-0.02
Equity	-1.73	26.01	-0.45	-1.94	25.00	-0.49	0.04
Equity Switzerland	-2.57	12.61	-0.32	-2.44	12.50	-0.30	-0.02
Equity World	-0.95	13.39	-0.13	-1.45	12.50	-0.18	0.05
Real Estate	-0.53	25.70	-0.14	-1.03	24.00	-0.25	0.11
Indirect Swiss Real Estate	-0.19	20.97	-0.04	-0.62	22.00	-0.14	0.10
Indirect World Real Estate	-2.06	4.73	-0.10	-5.61	2.00	-0.11	0.01
Gold	5.25	0.23	0.01	6.09	0.00	0.00	0.01
Total	-0.84	100.00	-0.84	-1.04	100.00	-1.04	0.19

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.00	0.00	0.00	0.00
Fixed Income	-0.05	0.02	0.00	0.01
Fixed Income CHF	-0.04	0.03	0.00	0.03
Fixed Income FC	-0.01	0.00	0.00	-0.02
Equity	-0.01	0.05	0.00	0.04
Equity Switzerland	0.00	-0.02	0.00	-0.02
Equity World	0.00	0.06	0.00	0.05
Real Estate	-0.13	0.17	0.09	0.11
Indirect Swiss Real Estate	0.00	0.09	0.00	0.10
Indirect World Real Estate	-0.12	0.07	0.10	0.01
Gold	0.02	0.00	0.00	0.01
Total	-0.16	0.23	0.09	0.17
			Residual	0.03
			Outperformance	0.19

Performance Contribution Gross May

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.04	1.76	0.00	0.11	2.00	0.00	0.00
Fixed Income	-0.36	47.56	-0.17	-0.58	49.00	-0.28	0.11
Fixed Income CHF	-0.84	33.11	-0.28	-0.93	37.00	-0.35	0.07
Fixed Income FC	0.73	14.45	0.10	0.53	12.00	0.06	0.04
Equity	3.96	25.10	0.99	4.21	25.00	1.05	-0.06
Equity Switzerland	5.76	12.41	0.72	6.14	12.50	0.77	-0.05
Equity World	2.19	12.69	0.28	2.27	12.50	0.28	-0.01
Real Estate	-0.11	25.59	-0.03	0.18	24.00	0.04	-0.07
Indirect Swiss Real Estate	-0.41	20.86	-0.09	-0.04	22.00	-0.01	-0.08
Indirect World Real Estate	1.28	4.72	0.06	2.61	2.00	0.05	0.01
Gold	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Total	0.80	100.00	0.80	0.82	100.00	0.82	-0.02

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.00	0.00	0.00	0.00
Fixed Income	0.06	0.06	0.00	0.11
Fixed Income CHF	0.07	0.03	0.00	0.07
Fixed Income FC	-0.01	0.02	0.00	0.04
Equity	0.00	-0.06	0.00	-0.06
Equity Switzerland	0.00	-0.05	0.00	-0.05
Equity World	0.00	-0.01	0.00	-0.01
Real Estate	0.06	-0.11	-0.03	-0.07
Indirect Swiss Real Estate	0.01	-0.08	0.00	-0.08
Indirect World Real Estate	0.05	-0.03	-0.04	0.01
Gold	0.00	0.00	0.00	0.00
Total	0.12	-0.11	-0.03	-0.02
Residual				0.00
Outperformance				-0.02

Performance Contribution Gross June

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.20	0.99	0.00	0.10	2.00	0.00	0.00
Fixed Income	1.77	47.05	0.83	1.94	49.00	0.95	-0.12
Fixed Income CHF	2.39	32.98	0.79	2.40	37.00	0.89	-0.10
Fixed Income FC	0.33	14.07	0.05	0.54	12.00	0.06	-0.02
Equity	0.68	26.83	0.18	0.71	25.00	0.18	0.00
Equity Switzerland	-0.49	13.49	-0.07	-0.46	12.50	-0.06	-0.01
Equity World	1.83	13.34	0.24	1.87	12.50	0.23	0.01
Real Estate	0.70	25.13	0.18	0.86	24.00	0.21	-0.03
Indirect Swiss Real Estate	0.89	20.45	0.18	0.90	22.00	0.20	-0.01
Indirect World Real Estate	-0.16	4.68	-0.01	0.39	2.00	0.01	-0.02
Gold	0.00	0.00	0.00	-1.13	0.00	0.00	0.00
Total	1.20	100.00	1.20	1.34	100.00	1.34	-0.14

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	-0.06	-0.03	0.00	-0.12
Fixed Income CHF	-0.04	0.00	0.00	-0.10
Fixed Income FC	-0.02	-0.03	0.00	-0.02
Equity	-0.01	-0.01	0.00	0.00
Equity Switzerland	-0.02	0.00	0.00	-0.01
Equity World	0.00	-0.01	0.00	0.01
Real Estate	-0.02	-0.01	-0.01	-0.03
Indirect Swiss Real Estate	0.01	0.00	0.00	-0.01
Indirect World Real Estate	-0.03	-0.01	-0.01	-0.02
Gold	0.00	0.00	0.00	0.00
Total	-0.08	-0.05	-0.02	-0.14
Residual				0.00
Outperformance				-0.14

6.4 Performance Contribution Gross Current Quarter

Performance Contribution Gross

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.37	1.64	0.01	0.33	2.00	0.01	0.00
Fixed Income	0.74	46.84	0.36	0.72	49.00	0.36	0.00
Fixed Income CHF	1.42	32.99	0.48	1.26	37.00	0.48	0.00
Fixed Income FC	-0.98	13.85	-0.11	-0.96	12.00	-0.11	0.00
Equity	2.85	25.97	0.72	2.91	25.00	0.73	-0.02
Equity Switzerland	2.54	12.83	0.32	3.09	12.50	0.40	-0.08
Equity World	3.07	13.14	0.39	2.68	12.50	0.33	0.06
Real Estate	0.05	25.47	0.01	0.00	24.00	0.00	0.01
Indirect Swiss Real Estate	0.29	20.76	0.06	0.24	22.00	0.05	0.00
Indirect World Real Estate	-0.96	4.71	-0.04	-2.76	2.00	-0.05	0.01
Gold	5.25	0.08	0.01	5.02	0.00	0.00	0.01
Total	1.14	100.00	1.14	1.10	100.00	1.10	0.04

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.02	0.00	0.00	0.00
Fixed Income	-0.04	0.06	-0.01	0.00
Fixed Income CHF	-0.01	0.06	-0.01	0.00
Fixed Income FC	-0.03	0.00	0.00	0.00
Equity	-0.02	-0.02	0.00	-0.02
Equity Switzerland	-0.02	-0.07	0.00	-0.08
Equity World	0.00	0.05	0.00	0.06
Real Estate	-0.09	0.05	0.05	0.01
Indirect Swiss Real Estate	0.01	0.01	0.00	0.01
Indirect World Real Estate	-0.10	0.03	0.05	0.01
Gold	0.02	0.00	0.00	0.01
Total	-0.12	0.08	0.04	0.00
Residual				0.03
Outperformance				0.04

6.5 Performance Contribution Gross YTD

Performance Contribution Gross

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.63	1.36	0.01	0.81	1.93	0.02	-0.01
Fixed Income	1.10	45.83	0.57	0.94	47.82	0.52	0.05
Fixed Income CHF	2.06	32.46	0.72	1.90	35.78	0.76	-0.04
Fixed Income FC	-1.35	13.37	-0.16	-1.99	12.04	-0.24	0.09
Equity	14.02	25.98	3.49	13.97	25.25	3.40	0.08
Equity Switzerland	9.29	13.24	1.19	9.61	12.92	1.24	-0.05
Equity World	19.09	12.74	2.29	18.45	12.32	2.17	0.11
Real Estate	2.22	25.98	0.58	1.91	24.51	0.47	0.11
Indirect Swiss Real Estate	2.74	21.14	0.58	2.18	21.96	0.48	0.10
Indirect World Real Estate	-0.15	4.83	-0.01	-0.27	2.55	-0.01	0.01
Gold	19.55	0.85	0.15	19.29	0.49	0.01	0.14
Total	4.85	100.00	4.85	4.44	100.00	4.44	0.41

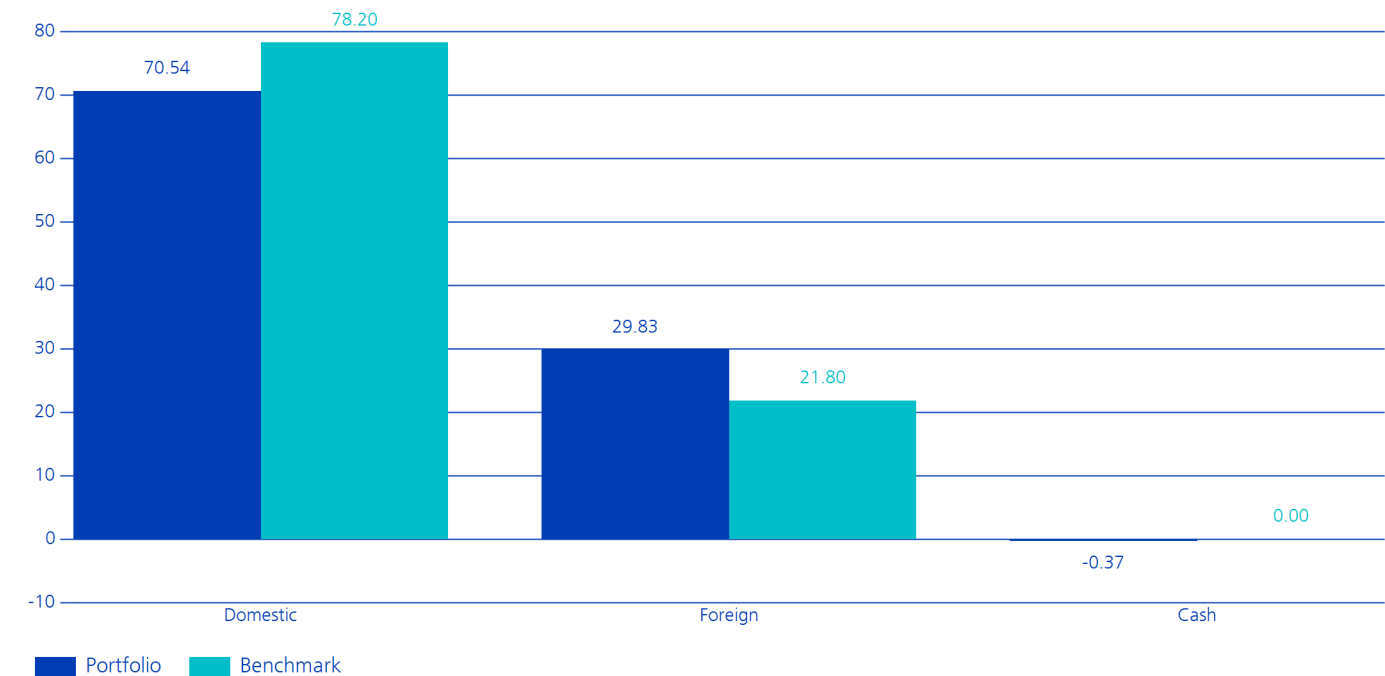
Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.05	0.00	0.00	-0.01
Fixed Income	-0.01	0.14	0.00	0.05
Fixed Income CHF	0.06	0.06	-0.01	-0.04
Fixed Income FC	-0.08	0.08	0.01	0.09
Equity	-0.02	0.03	0.01	0.08
Equity Switzerland	-0.03	-0.04	0.00	-0.05
Equity World	0.02	0.07	0.01	0.11
Real Estate	-0.08	0.13	0.00	0.11
Indirect Swiss Real Estate	0.02	0.13	0.00	0.11
Indirect World Real Estate	-0.10	0.00	0.00	0.01
Gold	0.12	0.00	0.00	0.15
Total	0.06	0.30	0.00	0.38
Residual				0.04
Outperformance				0.41

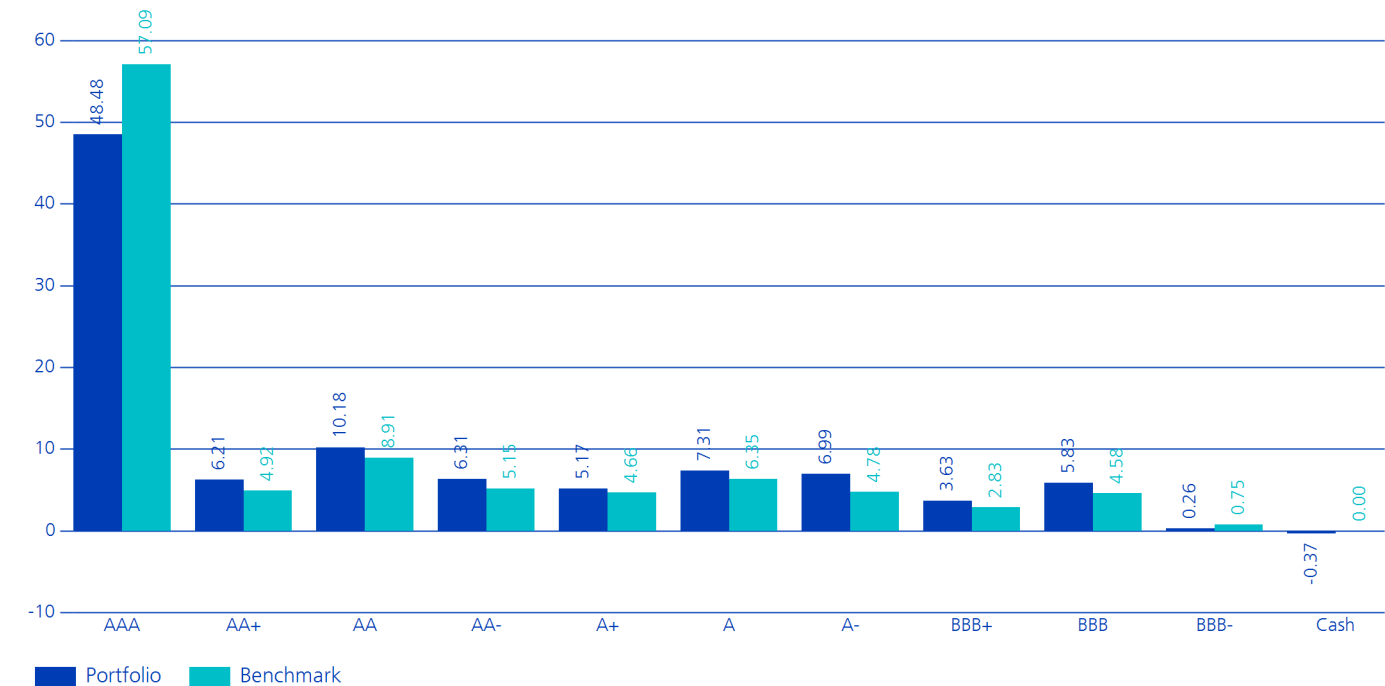
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

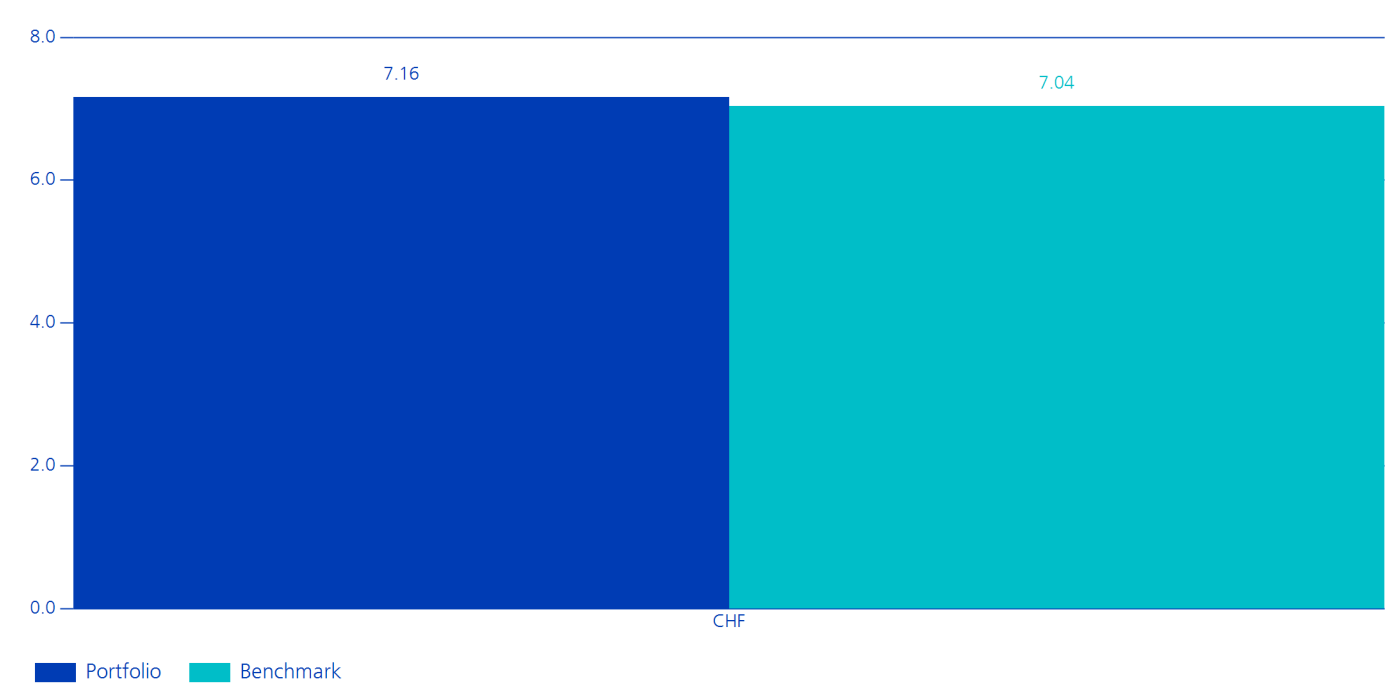
7.1.1 Domestic / Foreign in %



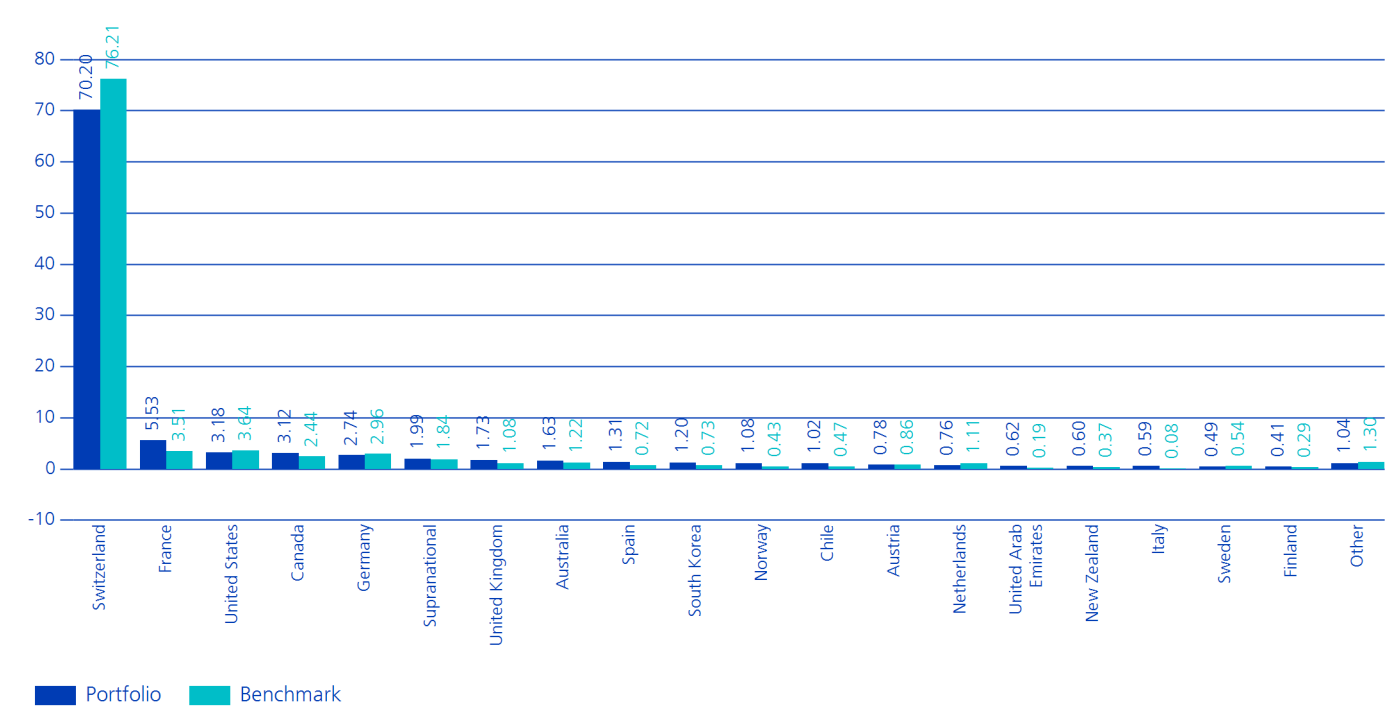
7.1.2 Rating Breakdown in %



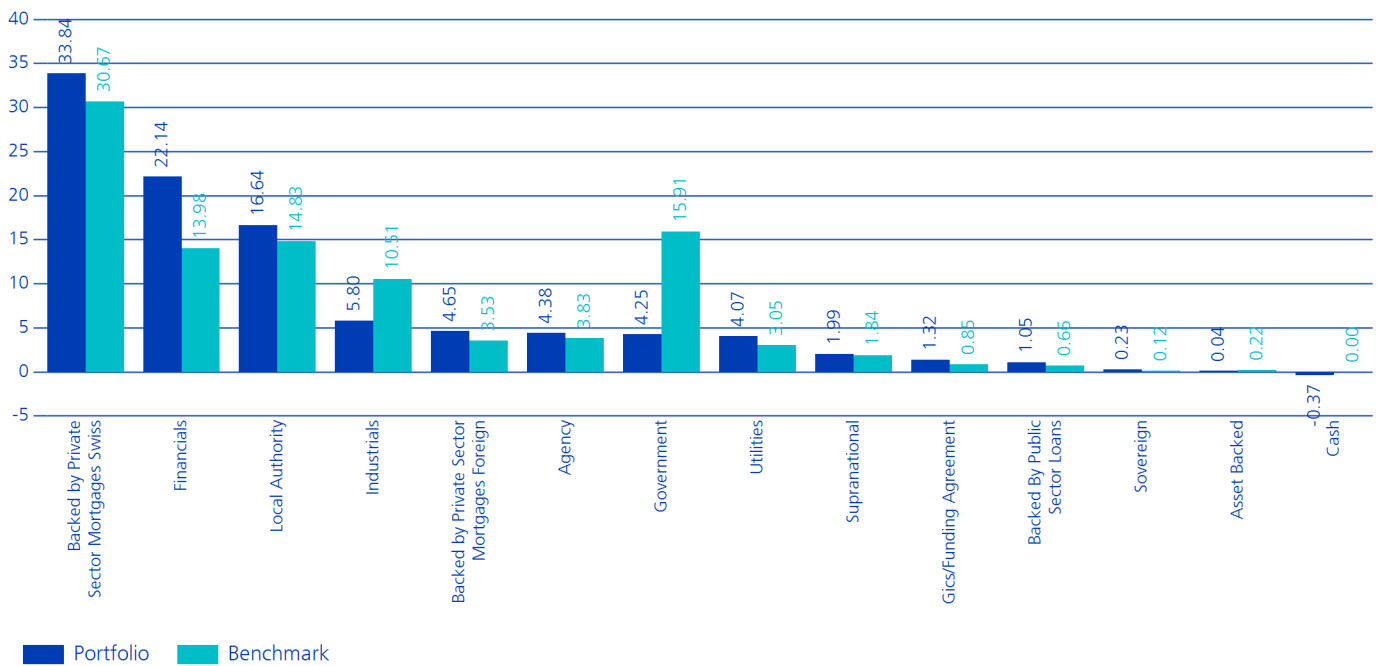
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

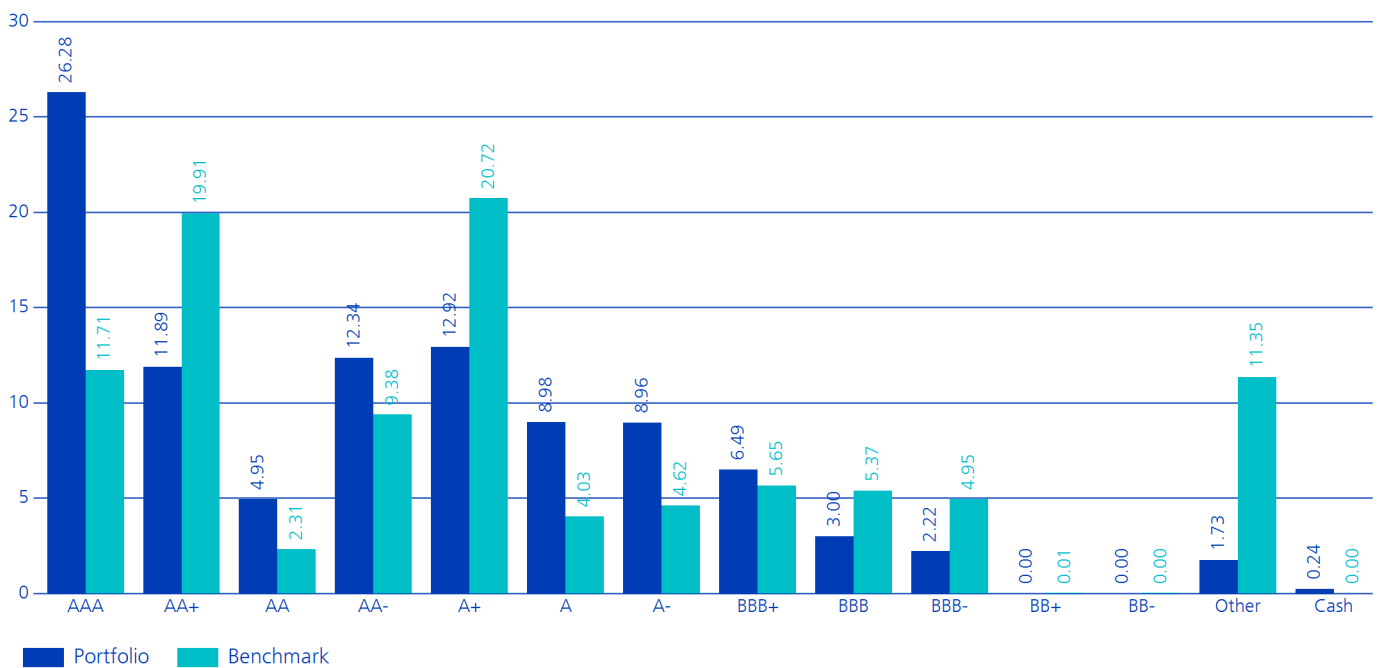


7.1.5 SBI Sector Level 3 in %

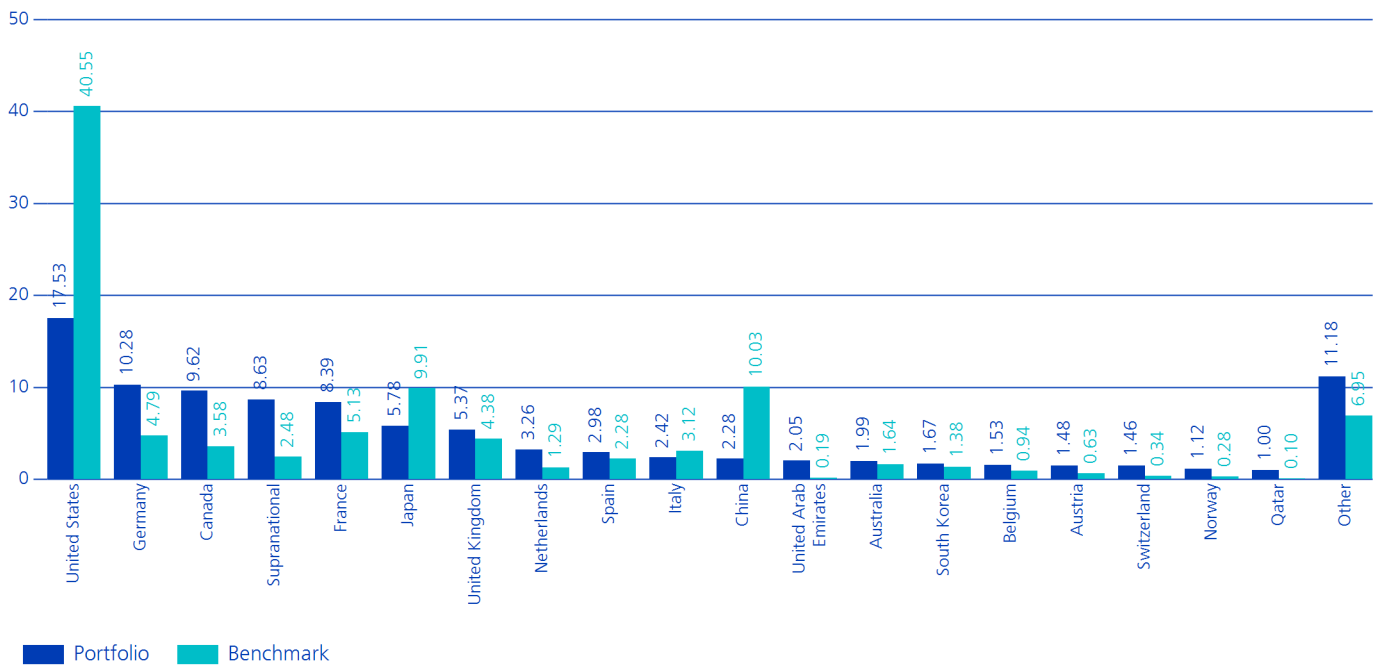


7.2 Fixed Income FW Hedged

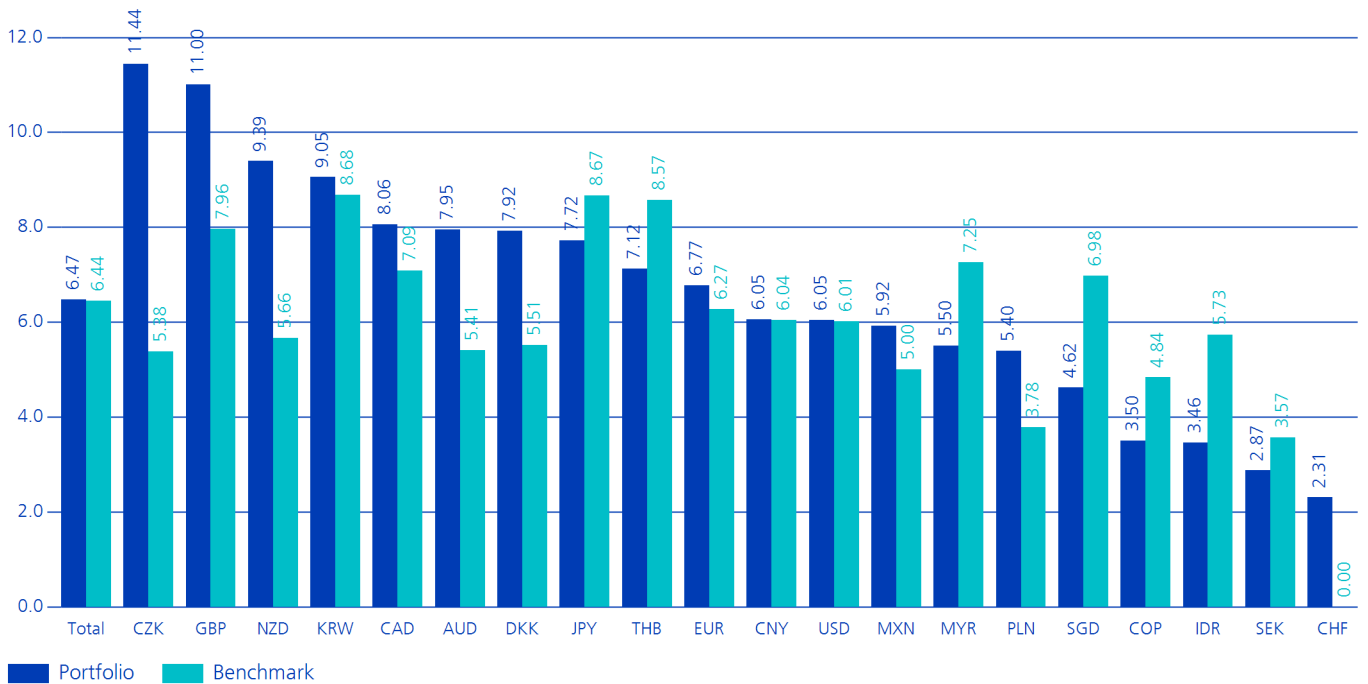
7.2.1 Rating Breakdown in %



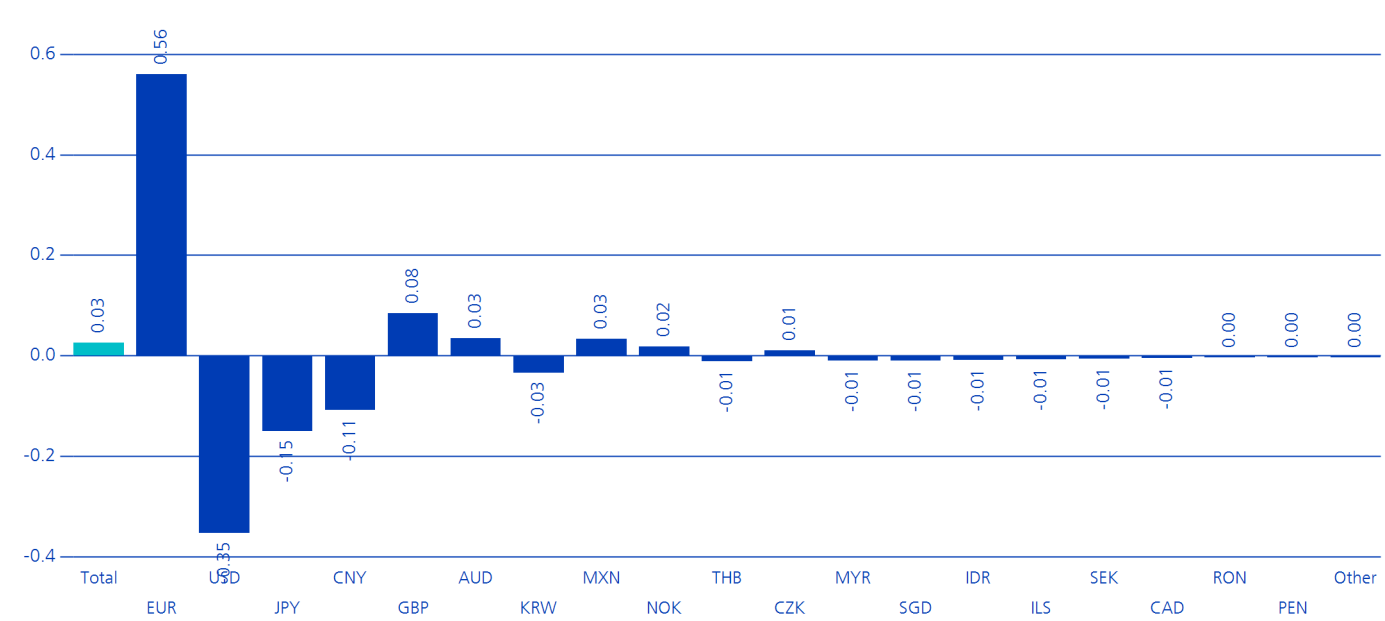
7.2.2 Country Breakdown (Country of risk) in %



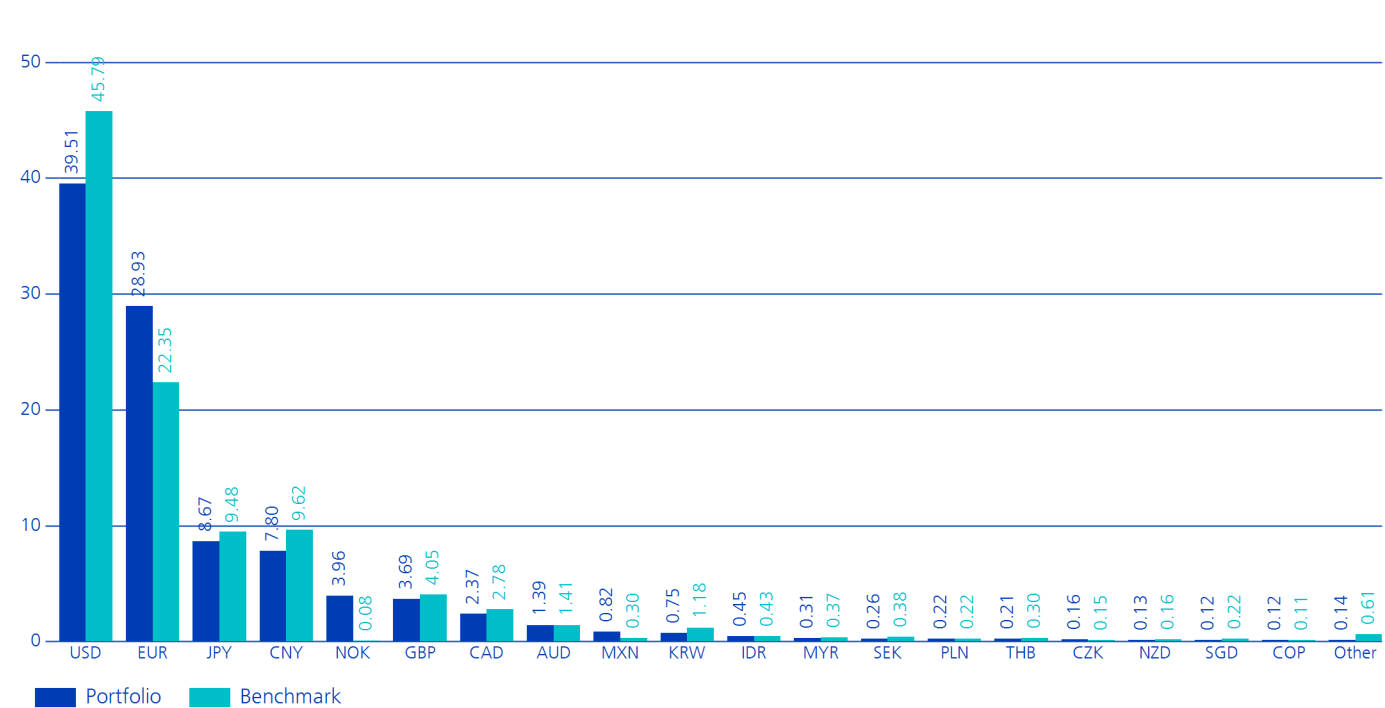
7.2.3 Modified Duration per Currency



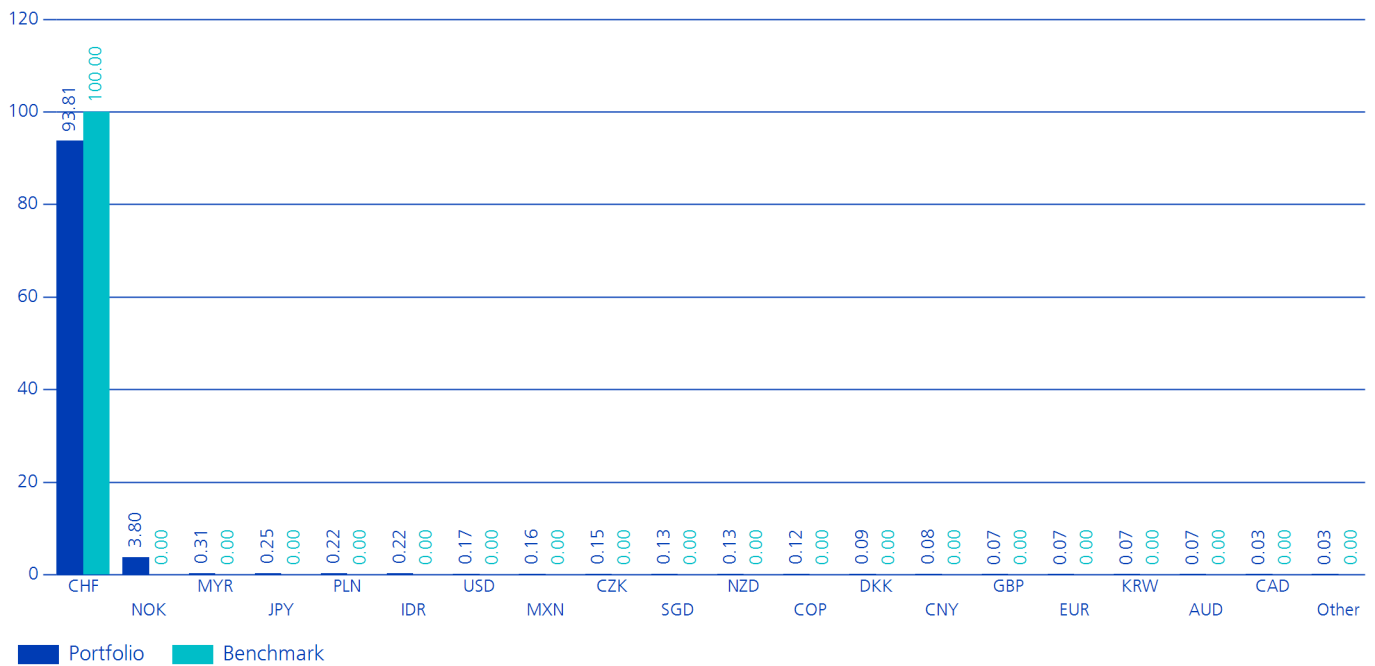
7.2.4 Modified Duration Exposure per Currency



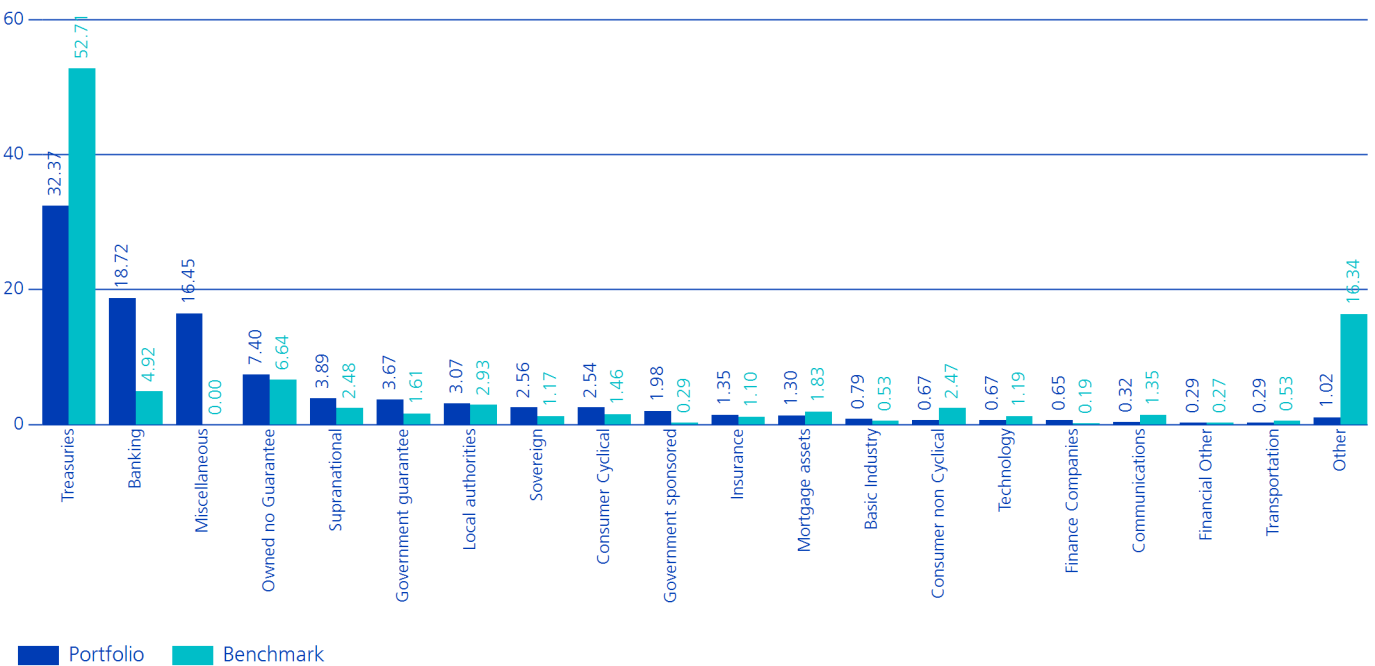
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

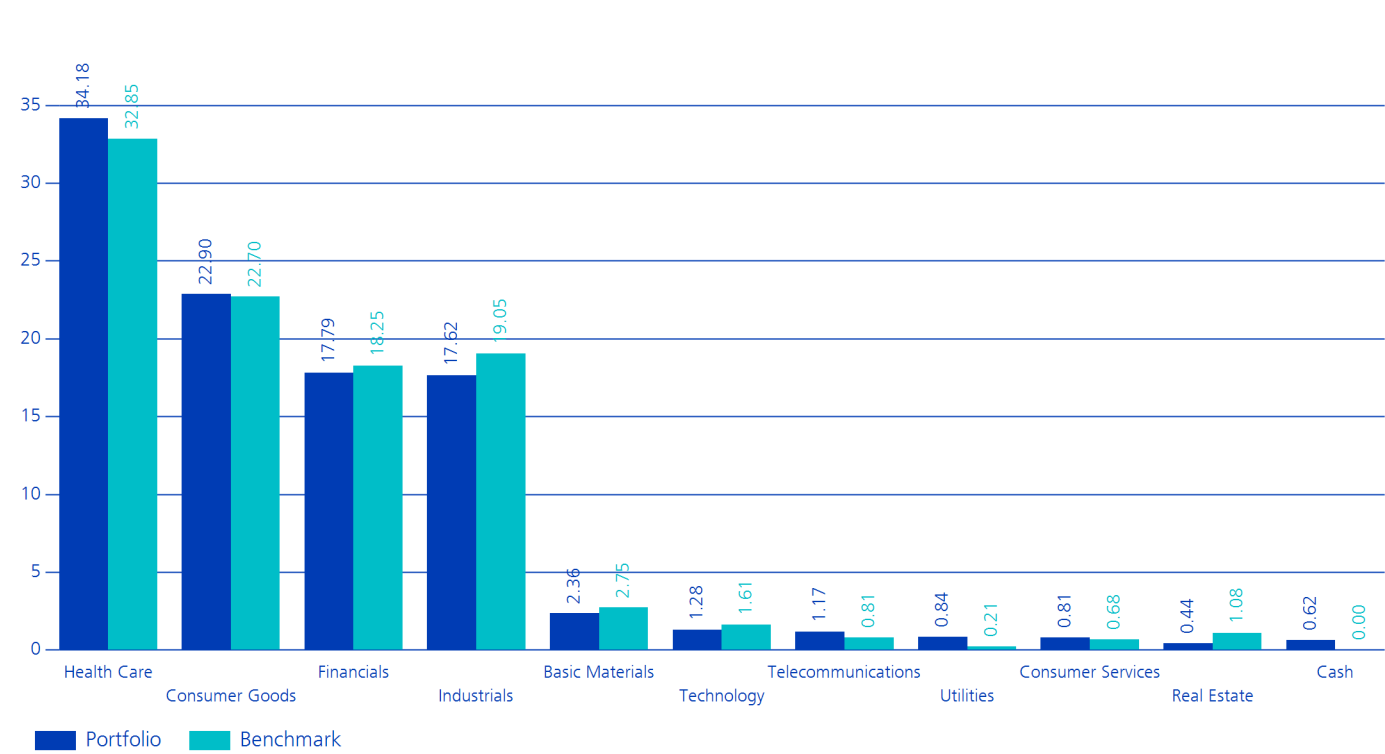


7.2.7 Barclays Asset Class Level 3 in %

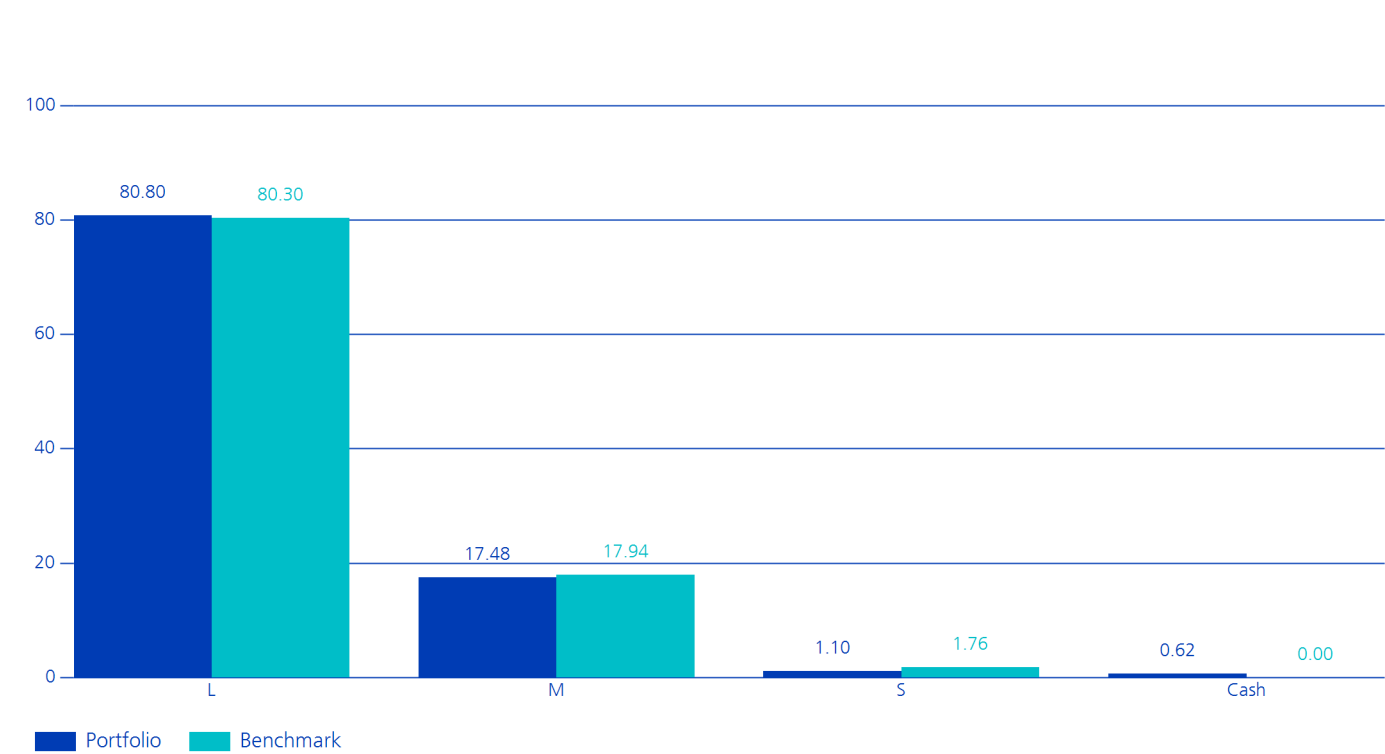


7.3 Equity Switzerland

7.3.1 ICB Industry in %

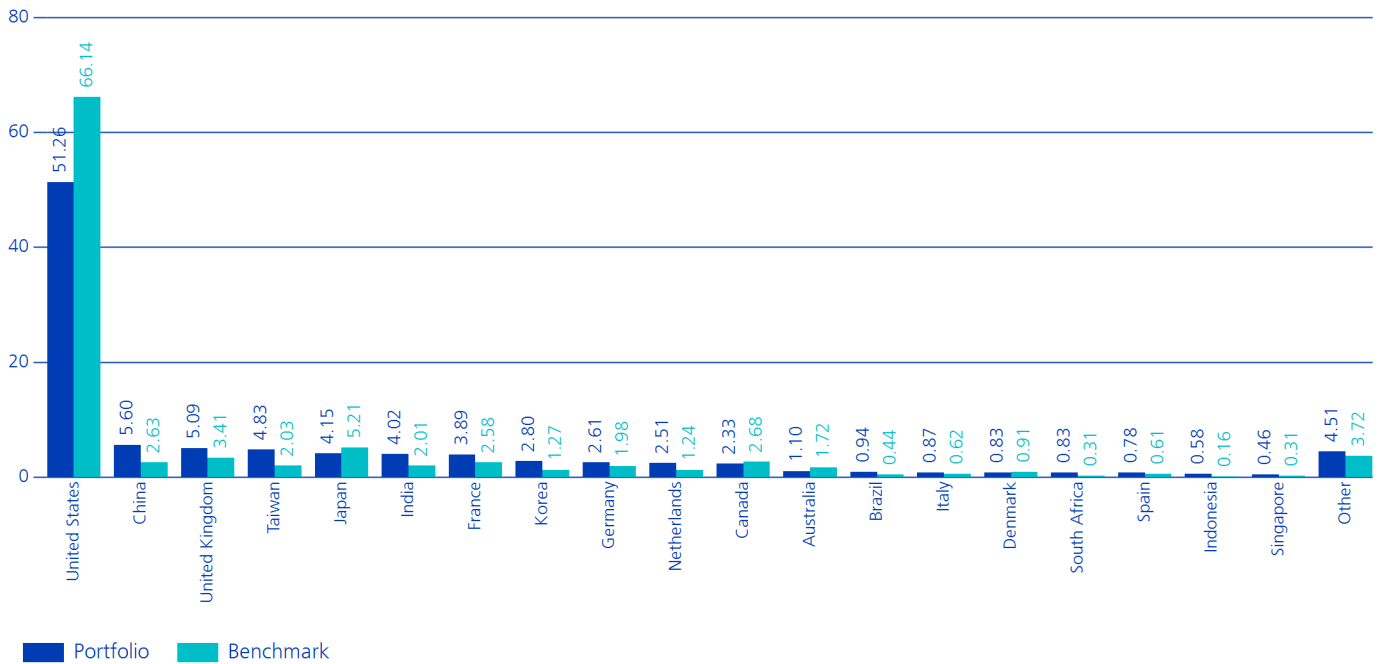


7.3.2 Capitalization in %

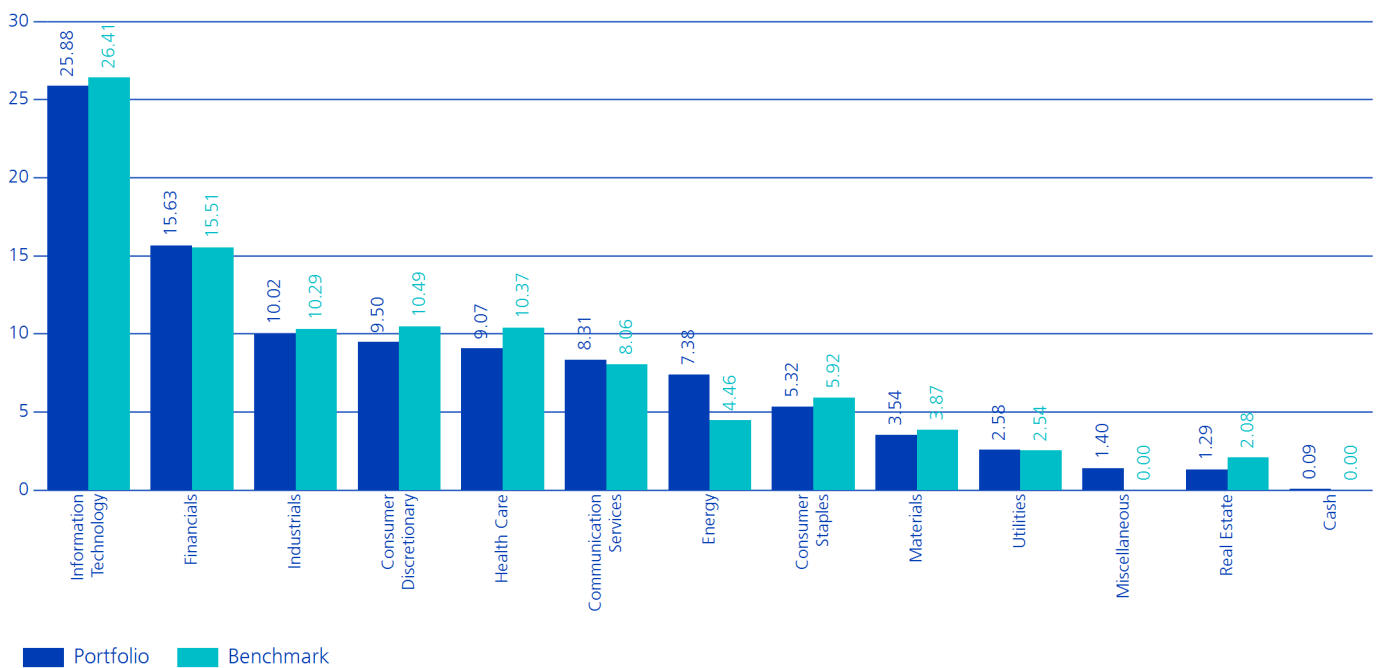


7.4 Equity World

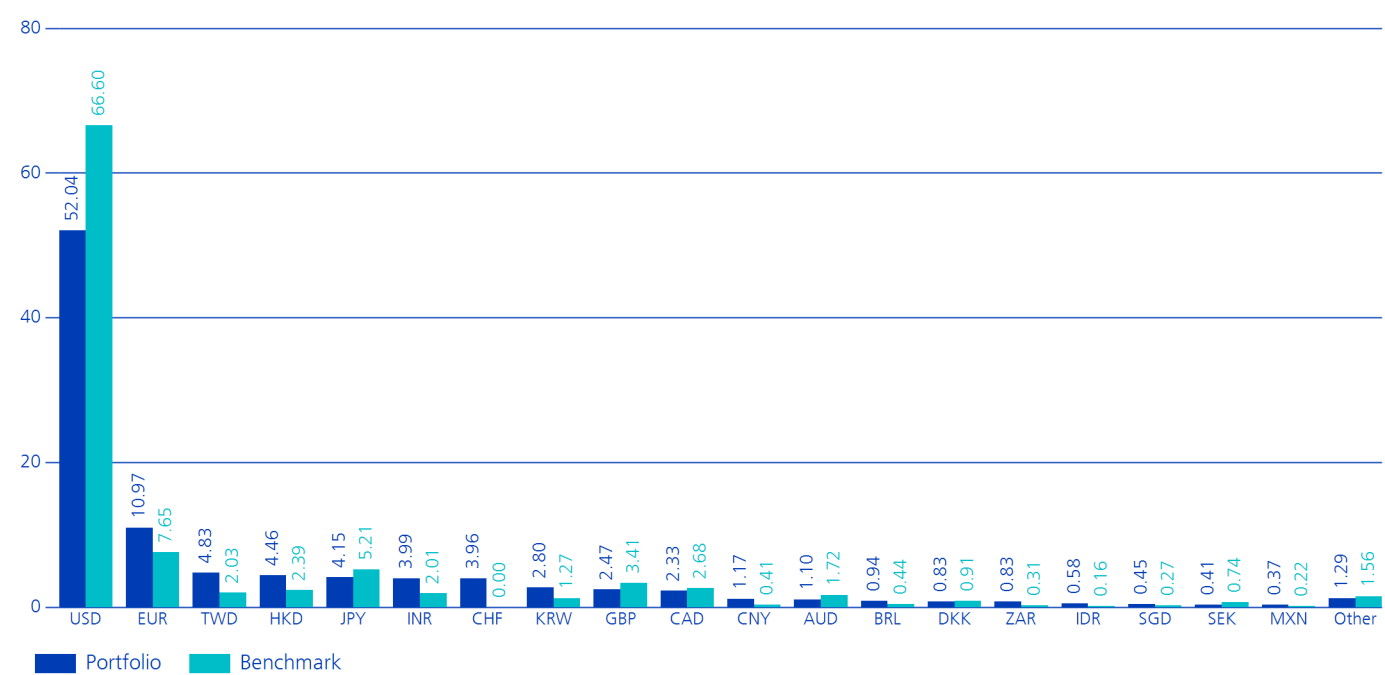
7.4.1 Country Breakdown (Country of risk) in %



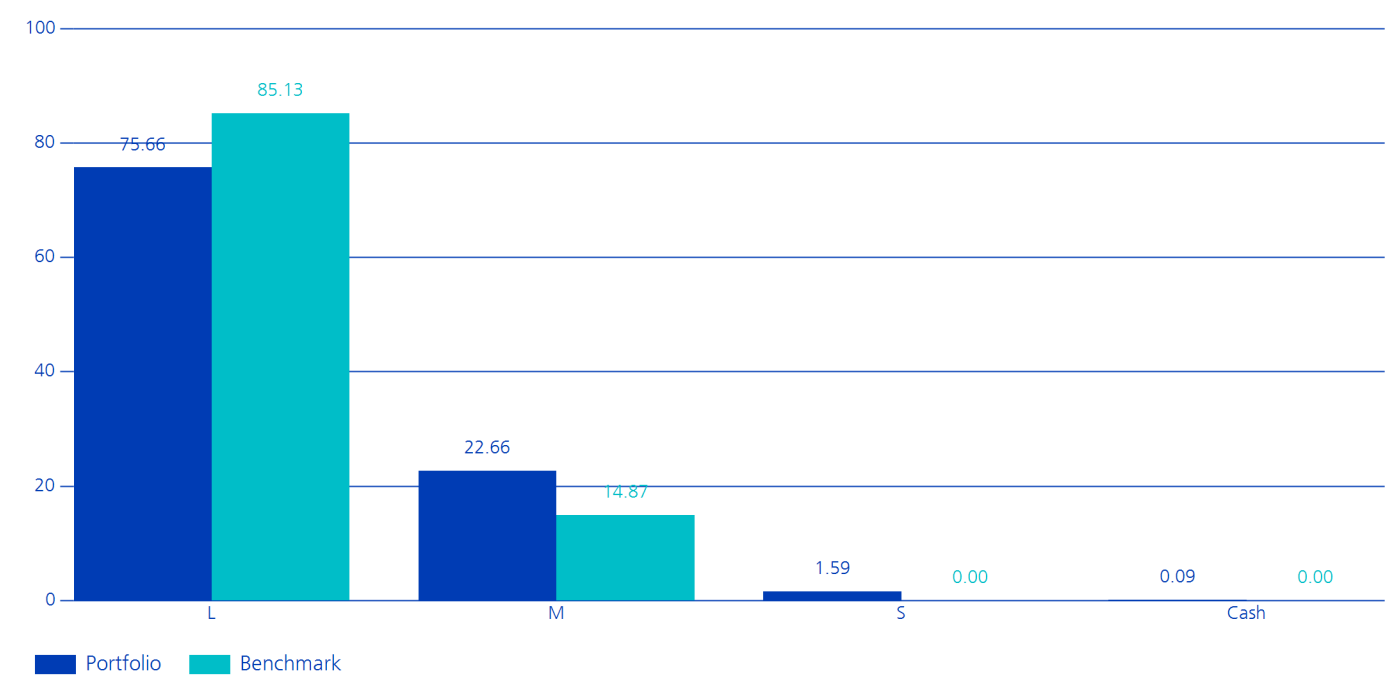
7.4.2 GICS Sector in %



7.4.3 Currency Breakdown in %



7.4.4 Capitalization in %



7.5 Indirect Swiss Real Estate AST

7.5.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	41.19%
Ansprueche Ecoreal - Suissecore Plus	14.36%
Ansprueche Ecoreal - Suisseselect	13.16%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	6.55%
Ansprueche Anlagestiftung Der Ubs Fuer Personalvorsorge - Ubs Ast Immobilien Schweiz	6.04%
Die Anl Gewer Schweiz DAGSIS	5.36%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	4.26%
Ansprueche Credit Suisse Anlagestiftung - Csa Real Estate Switzerland	2.73%
Akara Swiss Diversity Property Fund PK Namen-Anteile	2.63%
Swiss Life Immobilien Schweiz ESG Ansprueche	2.10%

7.6 Indirect Real Estate CH SWIIT

7.6.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	49.11%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	11.76%
Credit Suisse Real Estate Fund Siat Anteile	4.94%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	4.74%
Helvetia (CH) Swiss Property Fund Units	3.76%
Schroder ImmoPLUS Units	3.66%
Credit Suisse Real Estate Fund LivingPlus Anteile	2.78%
Edmond de Rothschild Real Estate SICAV - Swiss Class A	2.43%
Credit Suisse Real Estate Fund Interswiss Anteile	2.11%
Credit Suisse Real Estate Fund Green Property Anteile	2.08%

7.7 Indirect World Real Estate

7.7.1 The 10 Holdings (Weight within Asset Class) in %

	Weight
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	47.12%
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	42.63%
Anteile Vescore Sustainable Real Estate Europe	10.26%

Legal notices

This report is for information purposes only and for the use of the recipient. This report should not be construed as an offer or a solicitation of an offer or a recommendation to sell or buy any securities or to carry out any other transaction. The information contained herein is obtained from sources that are considered reliable. Zürcher Kantonalbank does not warrant or guarantee that the information is correct and/or complete. Zürcher Kantonalbank highlights that all investments involve different degrees of risk. Before making any investment decision, investors should seek individual advice that takes their personal requirements into consideration and study the documentation (term sheets, sales prospectus) of the planned investments thoroughly. The fund contract, including its appendices, is the sole binding document and may be obtained free of charge from the fund management company or ZKB as its custodian. Potential investors should be aware that past performances do not guarantee future results. Zürcher Kantonalbank assumes no liability for any loss or damage of any kind arising from the use of the information contained herein. Zürcher Kantonalbank. Barra, Inc.'s analytics and data (www.barra.com) were used in the preparation of this report. Copyright 2011 BARRA, INC. All Rights Reserved.

The complete GIPS report can be obtained from ZKB Asset Management on request.