

Swisscanto

Sammelstiftung FLEX 35

Reporting as of 30/06/2024

Portfolio Details	Depot-No. 000-1039.820 Asset Management Mandate Multi Asset Classic
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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

1 Assets and cash flows

Date	Payments	Withdrawals	Assets
31/12/2023 – 31/01/2024	632,706,283.99	-11,759.58	1,104,023,066.97
31/01/2024 – 29/02/2024	6,715,000.00	-84.47	1,125,295,802.66
29/02/2024 – 31/03/2024	-	-11,884.08	1,153,808,596.77
31/03/2024 – 30/04/2024	605.22	-84.54	1,141,591,972.49
30/04/2024 – 31/05/2024	90,954,377.94	-80.47	1,246,623,487.55
31/05/2024 – 30/06/2024	16,409,689.49	-27,102.84	1,274,397,442.15

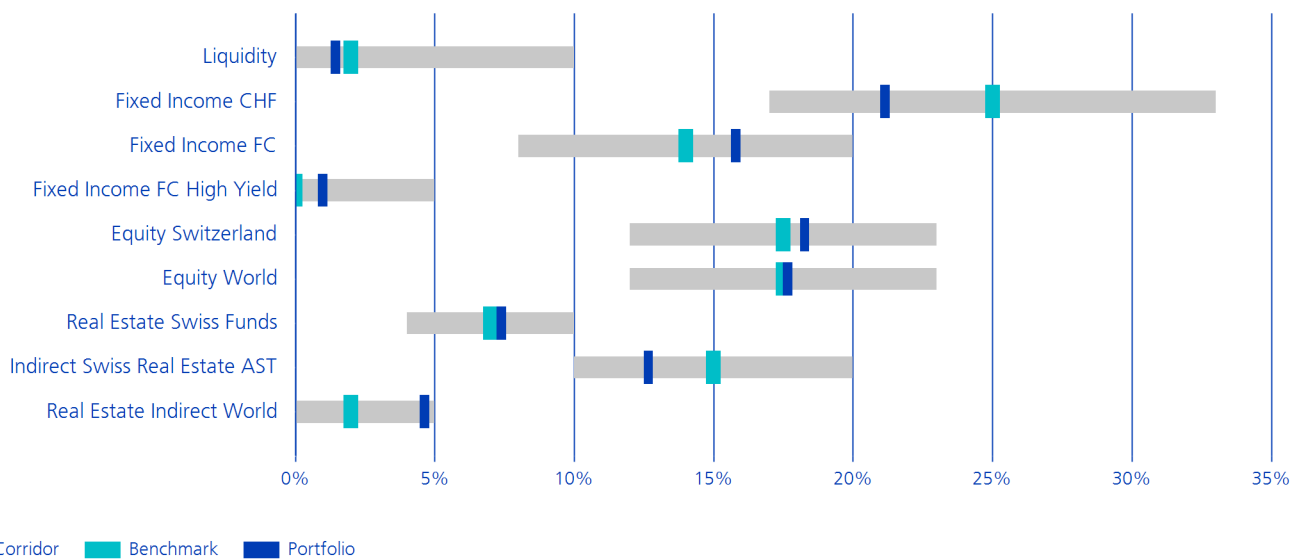
2 Balance sheet YTD

Assets as of 31/12/2023			464,145,945.99
Flows	Payments	746,785,956.64	
	Withdrawals	-50,995.98	746,734,960.66
Investment capital			1,210,880,906.65
	Fees	-688,302.05	
	Recoverable Withholding Taxes	-2,750,262.18	
	Gross change in assets	66,955,099.73	63,516,535.50
Assets as of 30/06/2024			1,274,397,442.15

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	25.00%
Fixed Income FC	Bloomberg Global Aggregate ex CHF Index (TR) hedged in CHF	14.00%
Fixed Income FC High Yield	Customized Global Bond High Yield Benchmark	0.00%
Equity Switzerland	Swiss Performance Index® (TR) in CHF	17.50%
Equity World	MSCI All Country World ex Switzerland Index (TR Net) in CHF	17.50%
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	1.45	2.00	-0.55
Fixed Income CHF		17.00	33.00	21.15	25.00	-3.85
Fixed Income FC		8.00	20.00	15.80	14.00	1.80
Fixed Income FC High Yield		0.00	5.00	0.99	0.00	0.99
Equity Switzerland		12.00	23.00	18.27	17.50	0.77
Equity World		12.00	23.00	17.65	17.50	0.15
Real Estate Swiss Funds		4.00	10.00	7.39	7.00	0.39
Indirect Swiss Real Estate AST		10.00	20.00	12.66	15.00	-2.34
Real Estate Indirect World		0.00	5.00	4.63	2.00	2.63

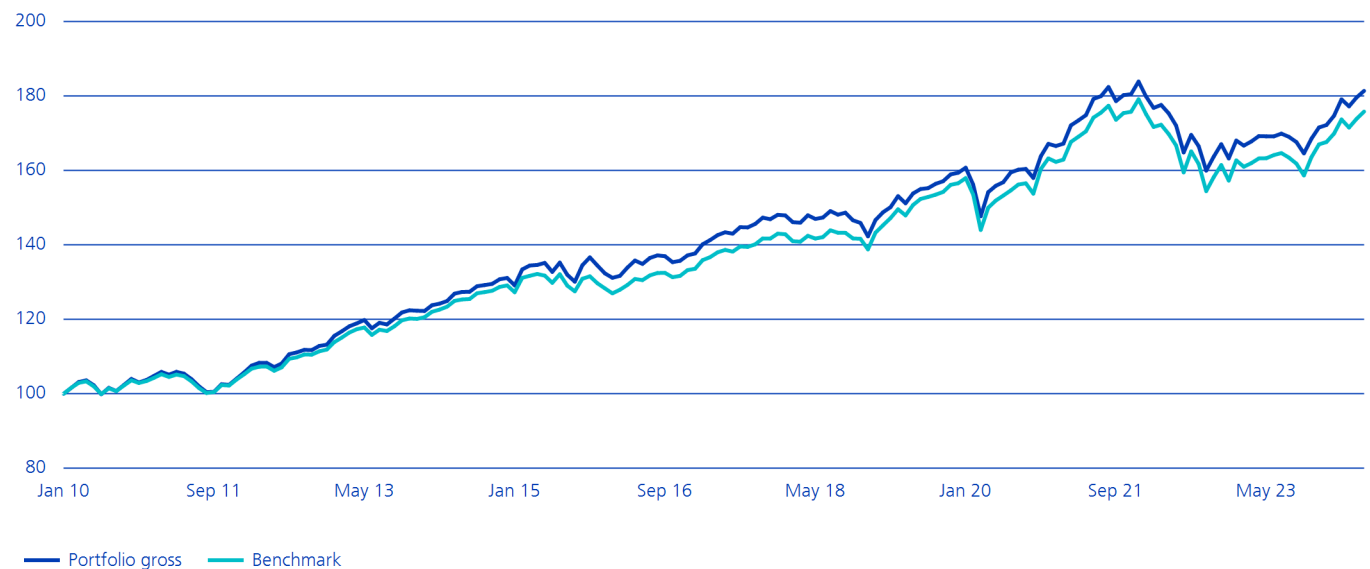
5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.38	1.44	2.53	-1.05	1.34	0.99						
Portfolio net	0.38	1.44	2.53	-1.05	1.34	0.95						
Benchmark	0.38	1.34	2.24	-1.25	1.36	1.13						
Difference (gross)	0.00	0.10	0.29	0.20	-0.02	-0.14						

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.38	1.82	4.40	3.31	4.70	5.73						
Portfolio net	0.38	1.82	4.40	3.31	4.70	5.69						
Benchmark	0.38	1.73	4.01	2.71	4.11	5.28						
Difference (gross)	0.00	0.10	0.40	0.60	0.59	0.45						

since inception in %	cumulated	annualized	2024	2023	2022	2021
Portfolio gross	81.43	4.22	5.73	5.10	-11.24	10.02
Portfolio net	72.86	3.87	5.69	4.99	-11.34	9.90
Benchmark	75.86	3.99	5.28	6.19	-12.20	9.74
Difference (gross)	5.57	0.23	0.45	-1.08	0.96	0.28

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	1.27	5.73	7.23	10.04	1.21	15.65	17.93	42.45
Portfolio net	1.23	5.69	7.13	9.81	0.89	15.17	17.24	38.88
Benchmark	1.22	5.28	7.12	10.25	0.93	14.74	16.66	40.31
Difference (gross)	0.05	0.45	0.11	-0.21	0.29	0.92	1.27	2.14

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	5.17	0.92
Benchmark	5.18	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	13.16%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	9.28%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	8.97%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	8.89%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	6.92%
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	5.50%
Swisscanto (CH) Pension Bond Fund Responsible Domestic CHF NT CHF Klasse	5.24%
Swisscanto AST Obligationen Responsible Fremdwährungen CHF Hedged NT CHF Klasse	4.89%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.58%
Swisscanto (CH) Pension Bond Fund Responsible Foreign CHF NT CHF Klasse	2.76%

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	1.4	2.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	2.0
Fixed Income																
Fixed Income CHF	21.2	25.0					0.0	0.0							21.2	25.0
Fixed Income FC	14.9	13.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	0.0	15.8	14.0
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	18.3	17.5	0.0	0.0											18.3	17.5
Equity World	0.5	0.0	1.8	1.3	0.5	0.6	9.7	11.7	0.4	0.5	0.8	0.9	4.0	2.5	17.7	17.5
Real Estate																
Real Estate Swiss Funds	7.4	7.0													7.4	7.0
Indirect Swiss Real Estate AST	12.7	15.0													12.7	15.0
Real Estate Indirect World	4.1	2.0	0.4	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	81.4	82.4	2.2	1.4	0.5	0.6	9.3	11.7	0.4	0.5	0.8	0.9	5.3	2.5	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	0.09	2.66	0.00	0.12	2.00	0.00	0.00
Fixed Income	-0.91	35.99	-0.33	-0.83	39.00	-0.32	0.00
Fixed Income CHF	-0.10	20.97	-0.02	-0.17	25.00	-0.04	0.02
Fixed Income FC	-2.03	15.02	-0.31	-2.01	14.00	-0.28	-0.02
Equity	-1.76	36.01	-0.63	-1.94	35.00	-0.68	0.05
Equity Switzerland	-2.57	17.62	-0.45	-2.44	17.50	-0.43	-0.03
Equity World	-0.99	18.39	-0.18	-1.45	17.50	-0.25	0.07
Real Estate	-0.53	25.11	-0.13	-1.03	24.00	-0.25	0.11
Indirect Swiss Real Estate	-0.18	20.43	-0.04	-0.62	22.00	-0.14	0.10
Indirect World Real Estate	-2.06	4.69	-0.10	-5.61	2.00	-0.11	0.02
Gold	5.25	0.23	0.01	6.09	0.00	0.00	0.01
Total	-1.05	100.00	-1.05	-1.25	100.00	-1.25	0.20

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	-0.05	0.01	0.00	0.00
Fixed Income CHF	-0.04	0.02	0.00	0.02
Fixed Income FC	-0.01	0.00	0.00	-0.02
Equity	0.00	0.06	0.00	0.05
Equity Switzerland	0.00	-0.02	0.00	-0.03
Equity World	0.00	0.08	0.00	0.07
Real Estate	-0.13	0.17	0.09	0.11
Indirect Swiss Real Estate	-0.01	0.10	-0.01	0.10
Indirect World Real Estate	-0.12	0.07	0.10	0.02
Gold	0.02	0.00	0.00	0.01
Total	-0.16	0.24	0.09	0.17
			Residual	0.03
			Outperformance	0.20

Performance Contribution Gross May

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.06	2.13	0.00	0.11	2.00	0.00	0.00
Fixed Income	-0.17	37.48	-0.06	-0.41	39.00	-0.16	0.10
Fixed Income CHF	-0.84	21.13	-0.18	-0.93	25.00	-0.23	0.05
Fixed Income FC	0.71	16.35	0.12	0.53	14.00	0.07	0.04
Equity	4.09	35.30	1.44	4.21	35.00	1.47	-0.03
Equity Switzerland	5.81	17.43	1.01	6.14	17.50	1.08	-0.06
Equity World	2.41	17.87	0.43	2.27	17.50	0.40	0.03
Real Estate	-0.13	25.09	-0.03	0.18	24.00	0.04	-0.08
Indirect Swiss Real Estate	-0.43	20.47	-0.09	-0.04	22.00	-0.01	-0.08
Indirect World Real Estate	1.15	4.62	0.05	2.61	2.00	0.05	0.00
Gold	0.00	0.00	0.00	0.12	0.00	0.00	0.00
Total	1.34	100.00	1.34	1.36	100.00	1.36	-0.02

Attribution Outperformance

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

Performance Contribution Gross June

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.24	1.22	0.00	0.10	2.00	0.00	0.00
Fixed Income	1.50	37.15	0.56	1.73	39.00	0.67	-0.12
Fixed Income CHF	2.38	20.99	0.50	2.40	25.00	0.60	-0.10
Fixed Income FC	0.35	16.17	0.06	0.54	14.00	0.08	-0.02
Equity	0.73	36.88	0.27	0.71	35.00	0.25	0.02
Equity Switzerland	-0.49	18.54	-0.09	-0.46	17.50	-0.08	-0.01
Equity World	1.93	18.34	0.35	1.87	17.50	0.33	0.03
Real Estate	0.67	24.75	0.17	0.86	24.00	0.21	-0.04
Indirect Swiss Real Estate	0.85	20.07	0.17	0.90	22.00	0.20	-0.03
Indirect World Real Estate	-0.13	4.68	-0.01	0.39	2.00	0.01	-0.01
Gold	0.00	0.00	0.00	-1.13	0.00	0.00	0.00
Total	0.99	100.00	0.99	1.13	100.00	1.13	-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	-0.05	-0.01	0.00	-0.10
Fixed Income FC	-0.01	-0.03	0.00	-0.02
Equity	-0.01	0.00	0.00	0.02
Equity Switzerland	-0.02	-0.01	0.00	-0.01
Equity World	0.01	0.01	0.00	0.03
Real Estate	-0.02	-0.02	-0.01	-0.04
Indirect Swiss Real Estate	0.00	-0.01	0.00	-0.03
Indirect World Real Estate	-0.02	-0.01	-0.01	-0.01
Gold	0.00	0.00	0.00	0.00
Total	-0.08	-0.04	-0.02	-0.14
			Residual	0.00
			Outperformance	-0.14

6.4 Performance Contribution Gross Current Quarter

Performance Contribution Gross

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.39	2.00	0.01	0.33	2.00	0.01	0.00
Fixed Income	0.41	36.88	0.17	0.47	39.00	0.19	-0.02
Fixed Income CHF	1.41	21.03	0.30	1.26	25.00	0.33	-0.02
Fixed Income FC	-0.99	15.85	-0.13	-0.96	14.00	-0.13	0.00
Equity	3.00	36.05	1.06	2.91	35.00	1.02	0.04
Equity Switzerland	2.59	17.86	0.46	3.09	17.50	0.56	-0.10
Equity World	3.35	18.19	0.60	2.68	17.50	0.47	0.13
Real Estate	0.00	24.99	0.00	0.00	24.00	0.00	0.00
Indirect Swiss Real Estate	0.24	20.32	0.05	0.24	22.00	0.05	-0.01
Indirect World Real Estate	-1.07	4.66	-0.05	-2.76	2.00	-0.05	0.00
Gold	5.25	0.08	0.01	5.02	0.00	0.00	0.01
Total	1.27	100.00	1.27	1.22	100.00	1.22	0.05

Attribution Outperformance

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

6.5 Performance Contribution Gross YTD

Performance Contribution Gross

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.80	1.80	0.01	0.75	1.94	0.01	0.00
Fixed Income	0.46	36.27	0.21	0.35	38.25	0.19	0.03
Fixed Income CHF	1.87	21.06	0.41	1.73	24.35	0.48	-0.07
Fixed Income FC	-1.50	15.21	-0.20	-2.10	13.90	-0.29	0.09
Equity	13.97	35.70	4.82	13.70	34.91	4.65	0.17
Equity Switzerland	8.77	18.11	1.55	9.04	17.77	1.61	-0.05
Equity World	19.53	17.60	3.26	18.50	17.14	3.05	0.21
Real Estate	1.80	25.46	0.46	1.54	24.50	0.38	0.08
Indirect Swiss Real Estate	3.09	20.68	0.65	2.55	21.97	0.56	0.08
Indirect World Real Estate	-3.41	4.78	-0.17	-3.36	2.52	-0.17	0.00
Gold	20.83	0.77	0.18	20.57	0.40	0.03	0.14
Total	5.73	100.00	5.73	5.28	100.00	5.28	0.45

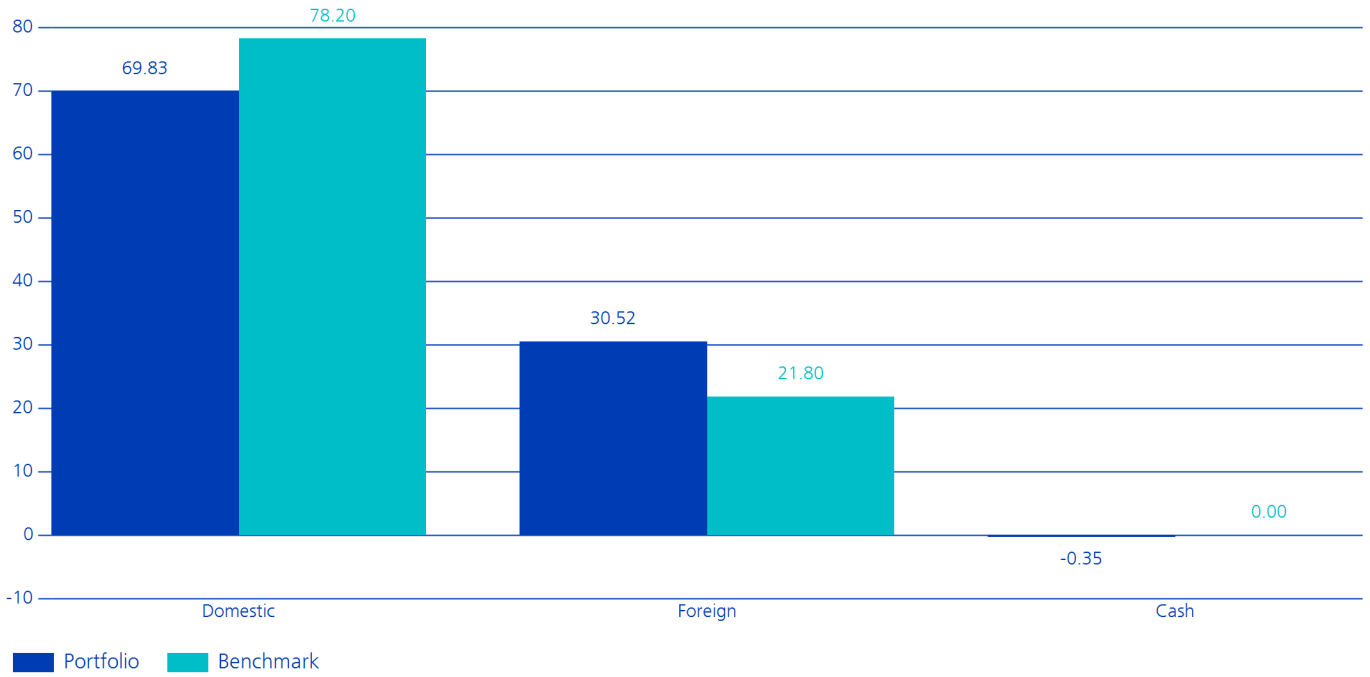
Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.03	0.00	0.00	0.00
Fixed Income	0.01	0.12	0.00	0.03
Fixed Income CHF	0.10	0.04	-0.01	-0.07
Fixed Income FC	-0.09	0.09	0.01	0.10
Equity	-0.01	0.11	0.01	0.17
Equity Switzerland	-0.03	-0.05	0.00	-0.06
Equity World	0.02	0.16	0.01	0.21
Real Estate	-0.08	0.12	-0.01	0.09
Indirect Swiss Real Estate	0.05	0.12	-0.01	0.09
Indirect World Real Estate	-0.13	0.00	-0.01	0.00
Gold	0.11	0.00	0.00	0.15
Total	0.06	0.36	-0.01	0.43
			Residual	0.03
			Outperformance	0.45

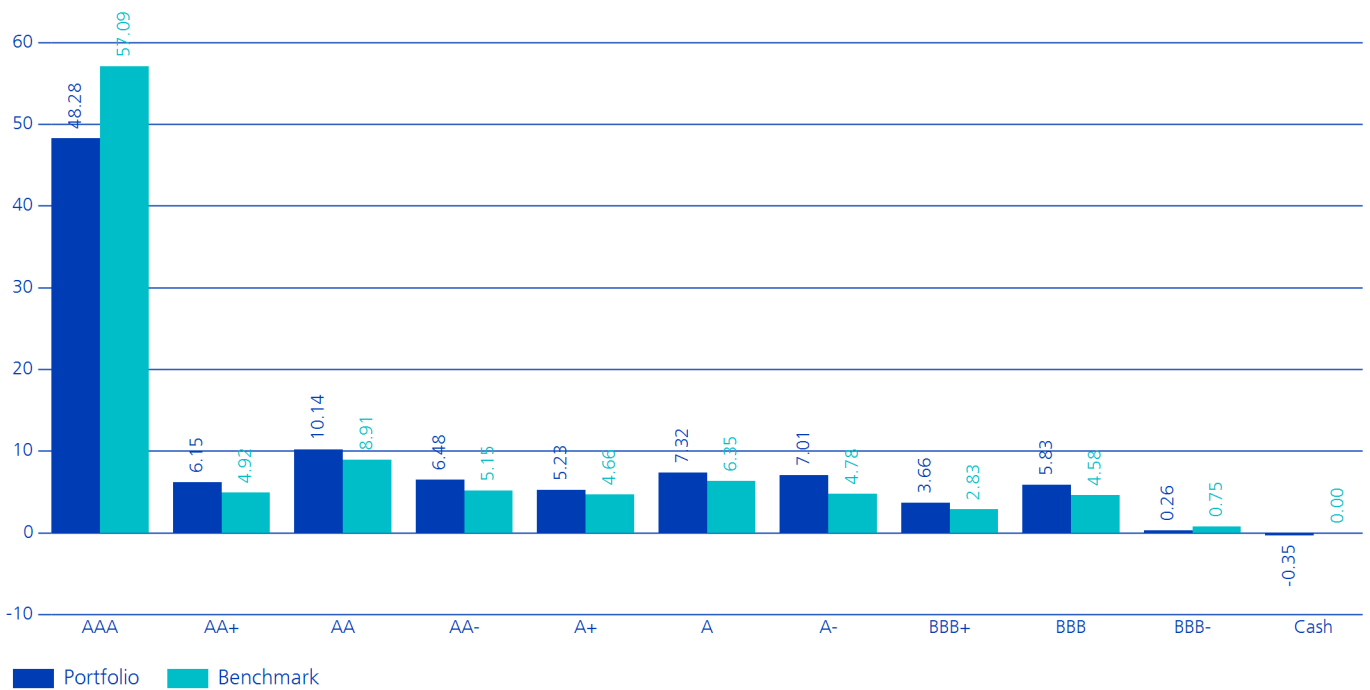
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

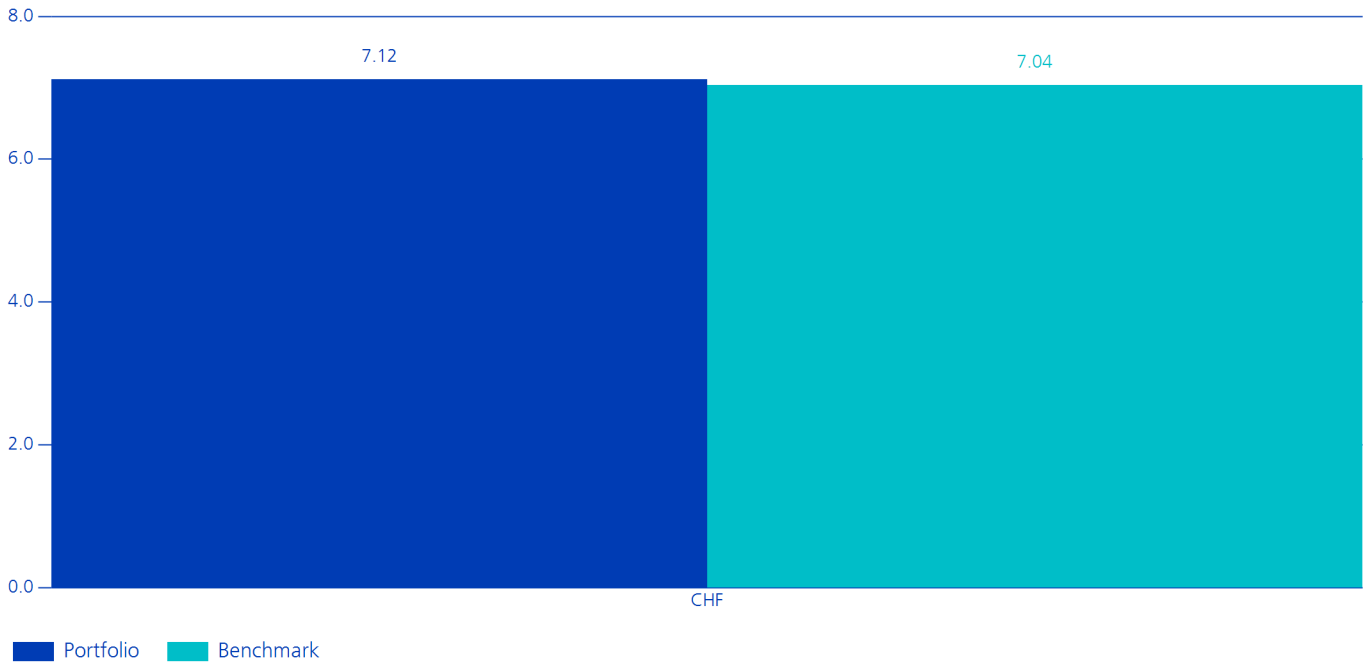
7.1.1 Domestic / Foreign in %



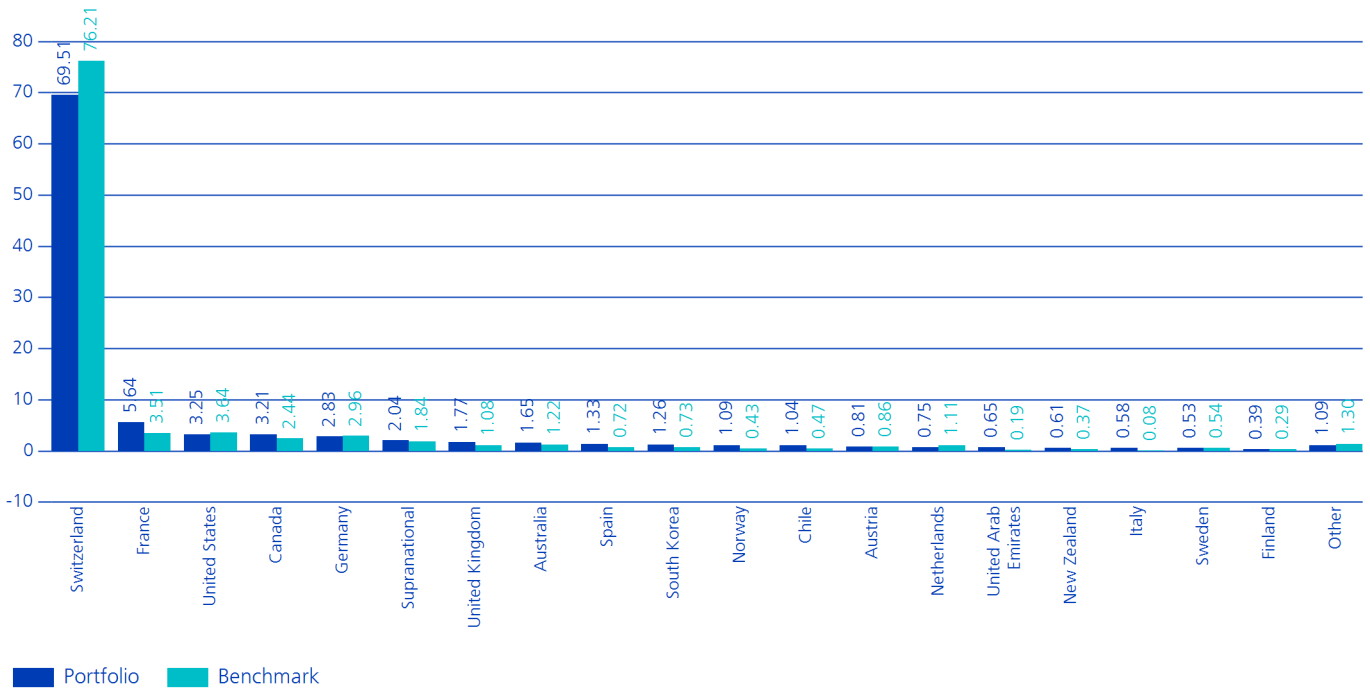
7.1.2 Rating Breakdown in %



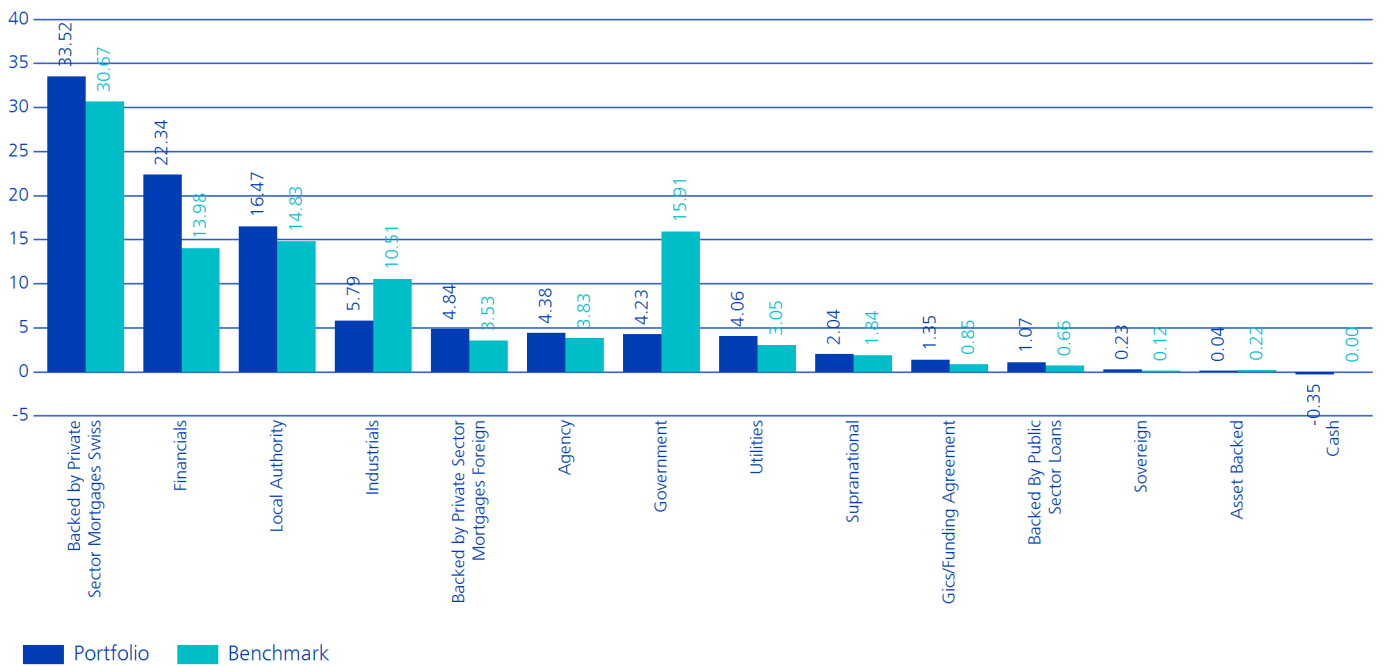
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

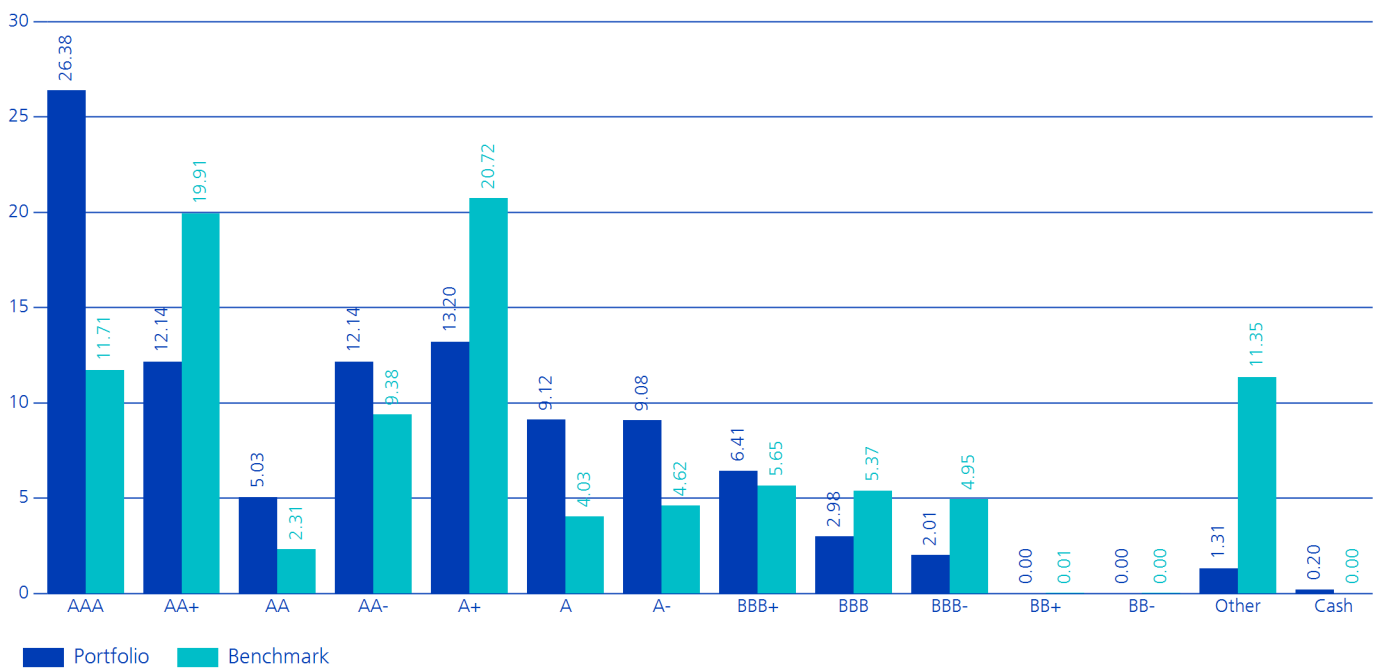


7.1.5 SBI Sector Level 3 in %

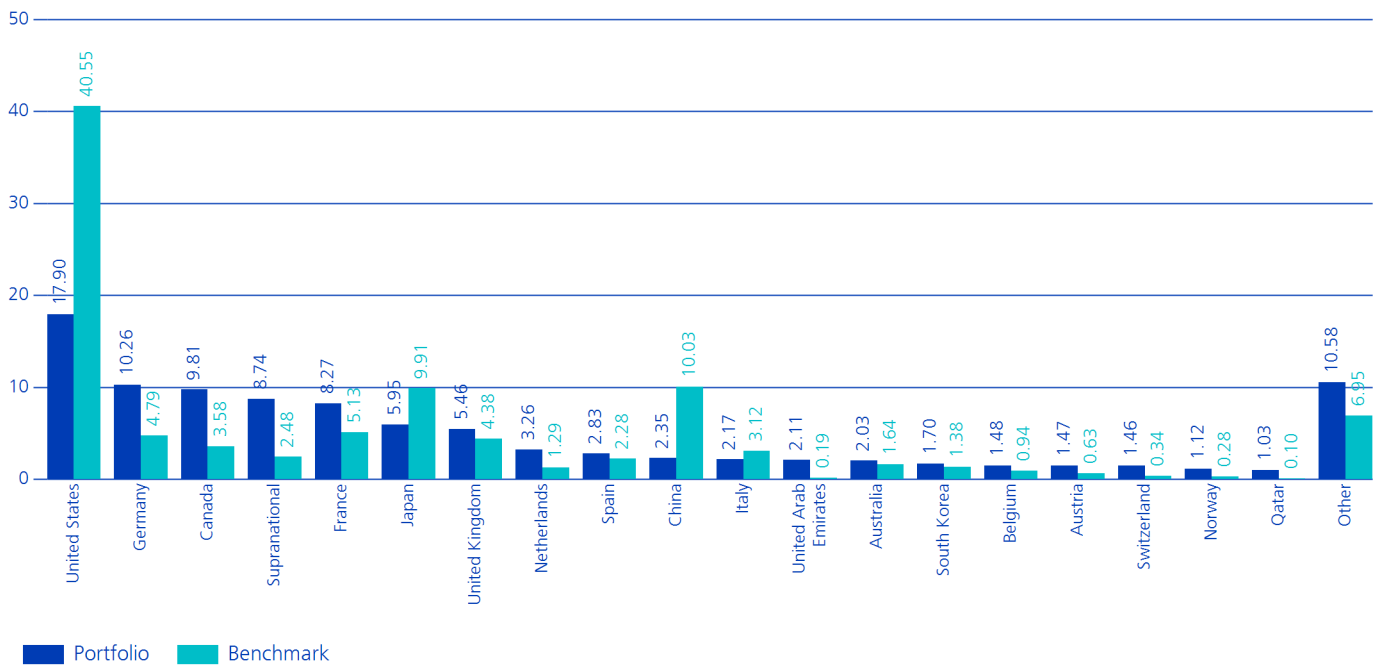


7.2 Fixed Income FW Hedged

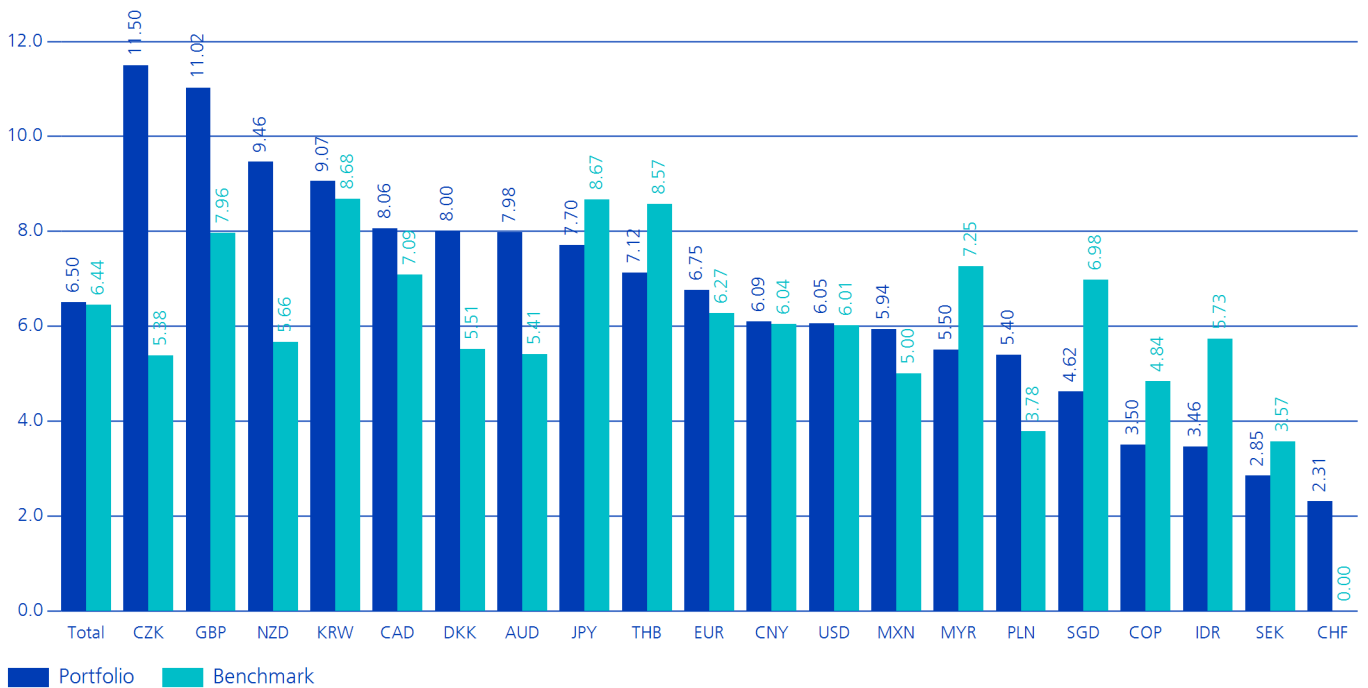
7.2.1 Rating Breakdown in %



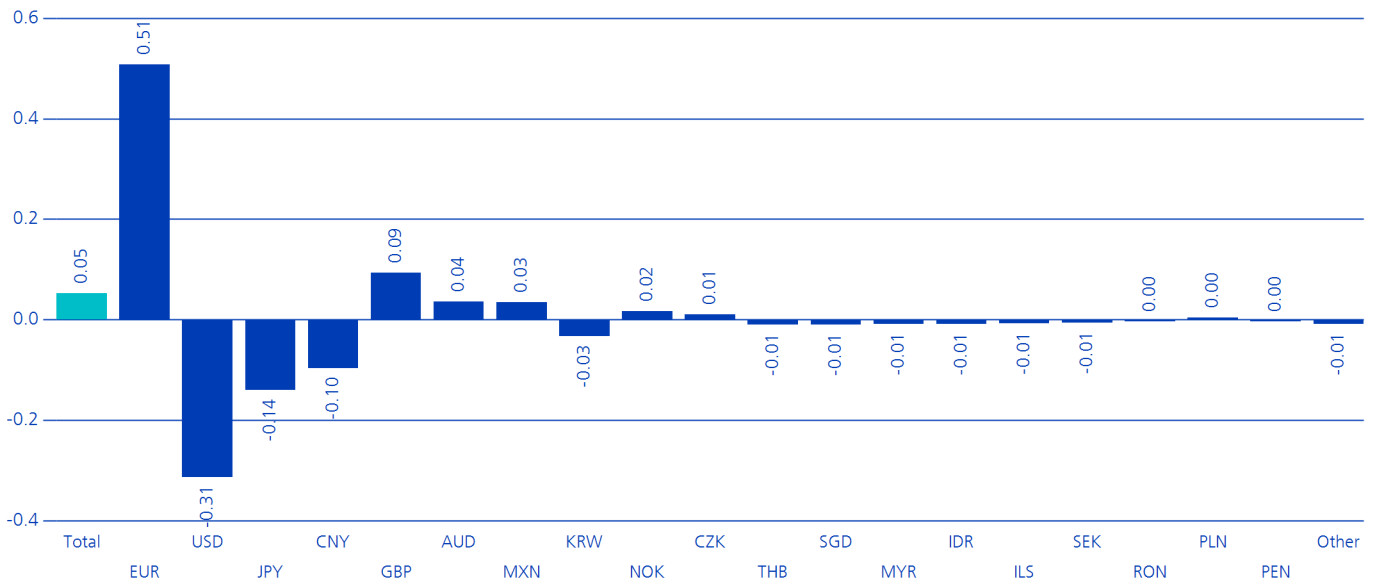
7.2.2 Country Breakdown (Country of risk) in %



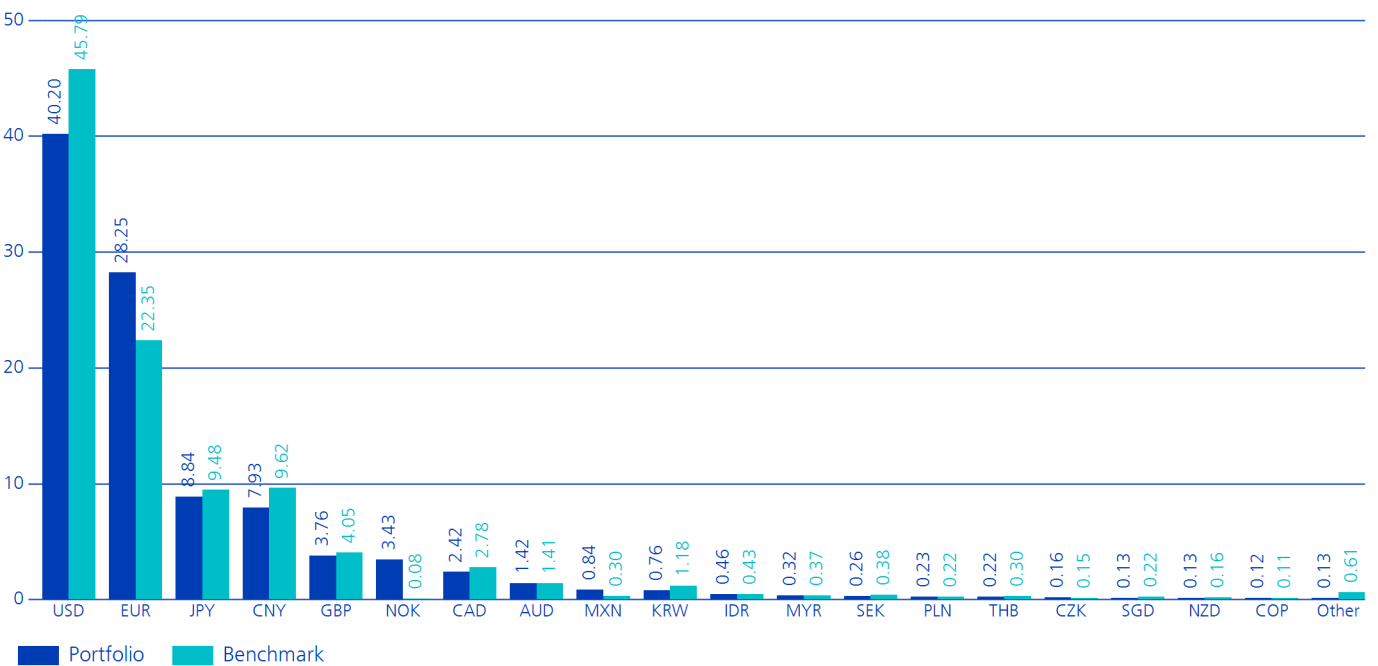
7.2.3 Modified Duration per Currency



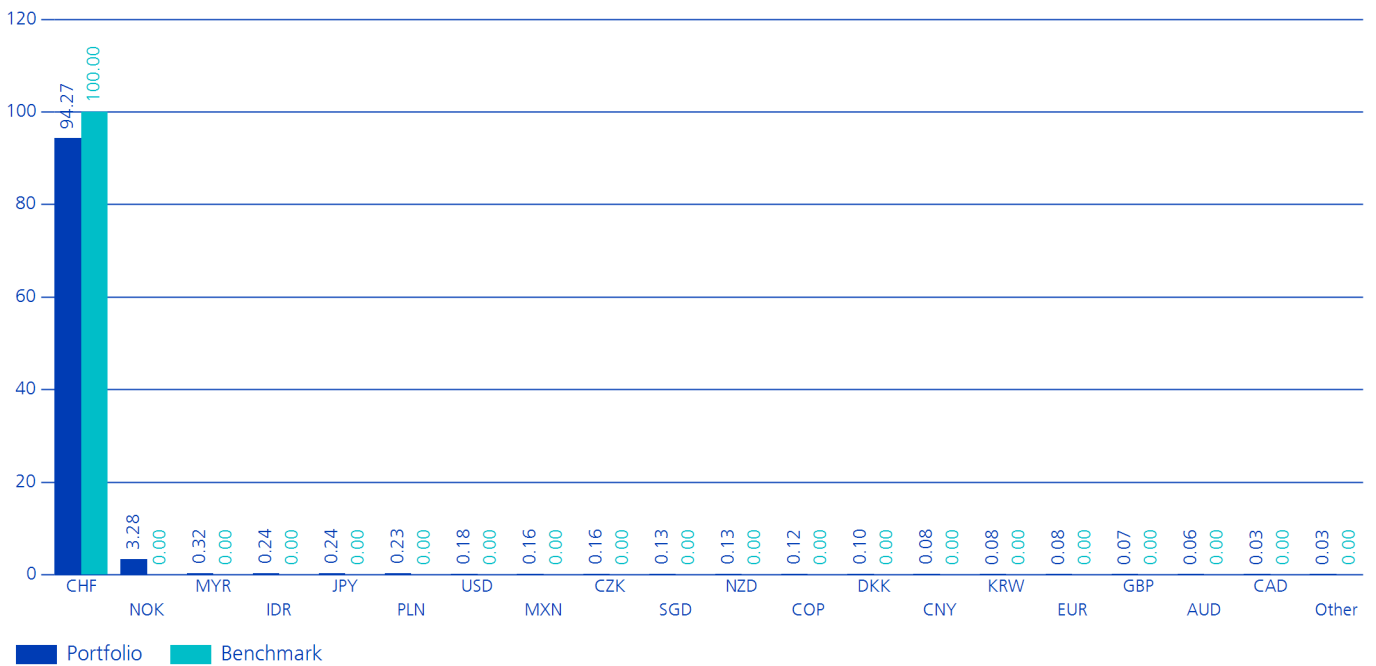
7.2.4 Modified Duration Exposure per Currency



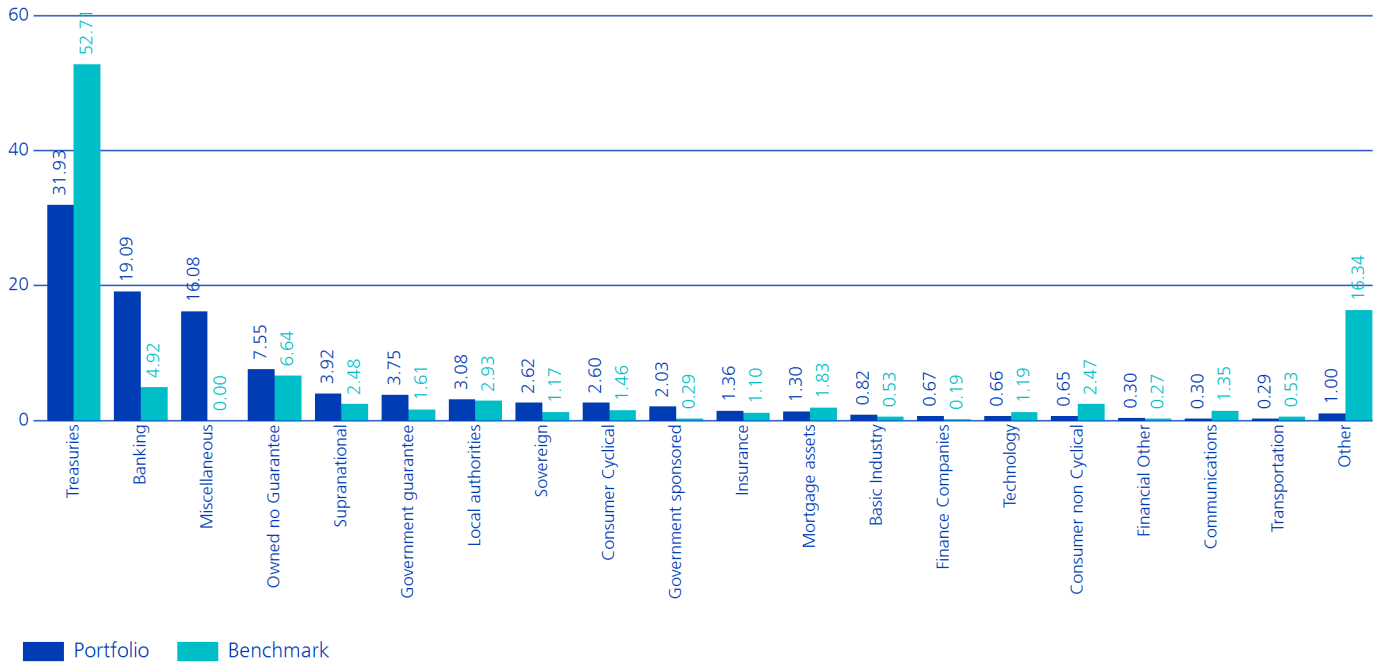
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

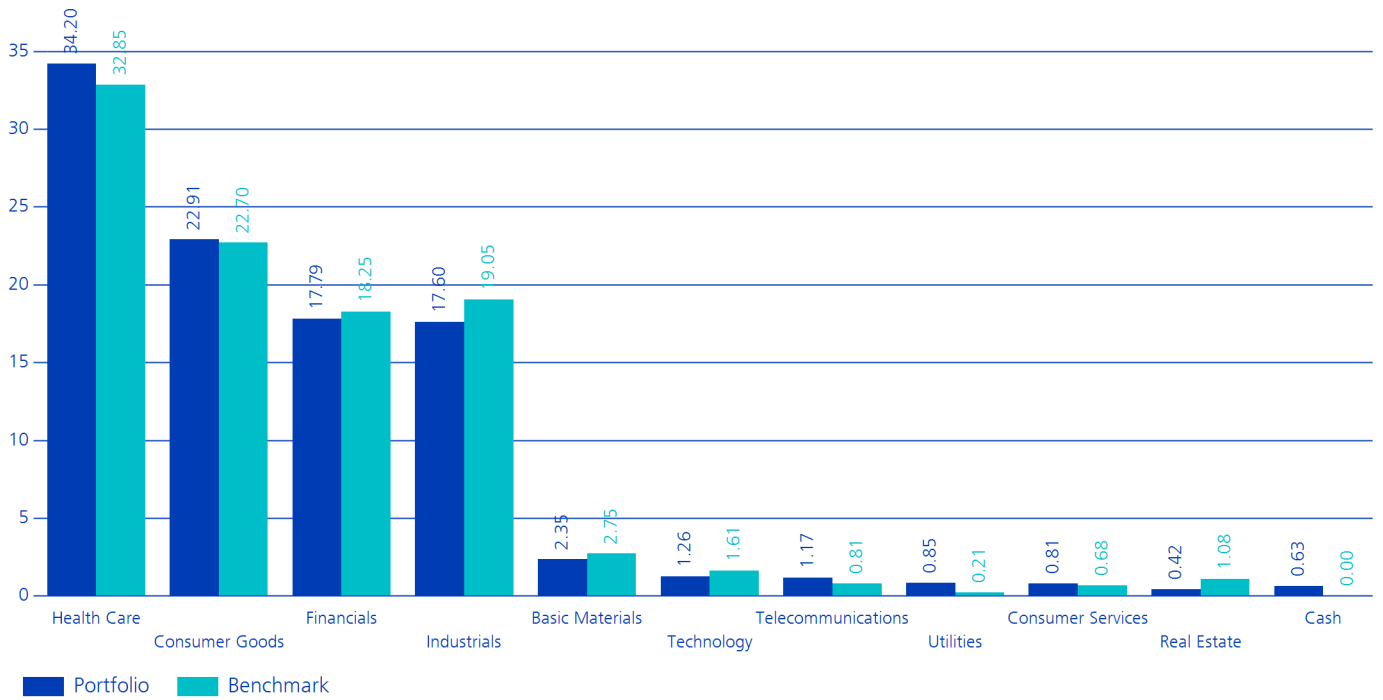


7.2.7 Barclays Asset Class Level 3 in %

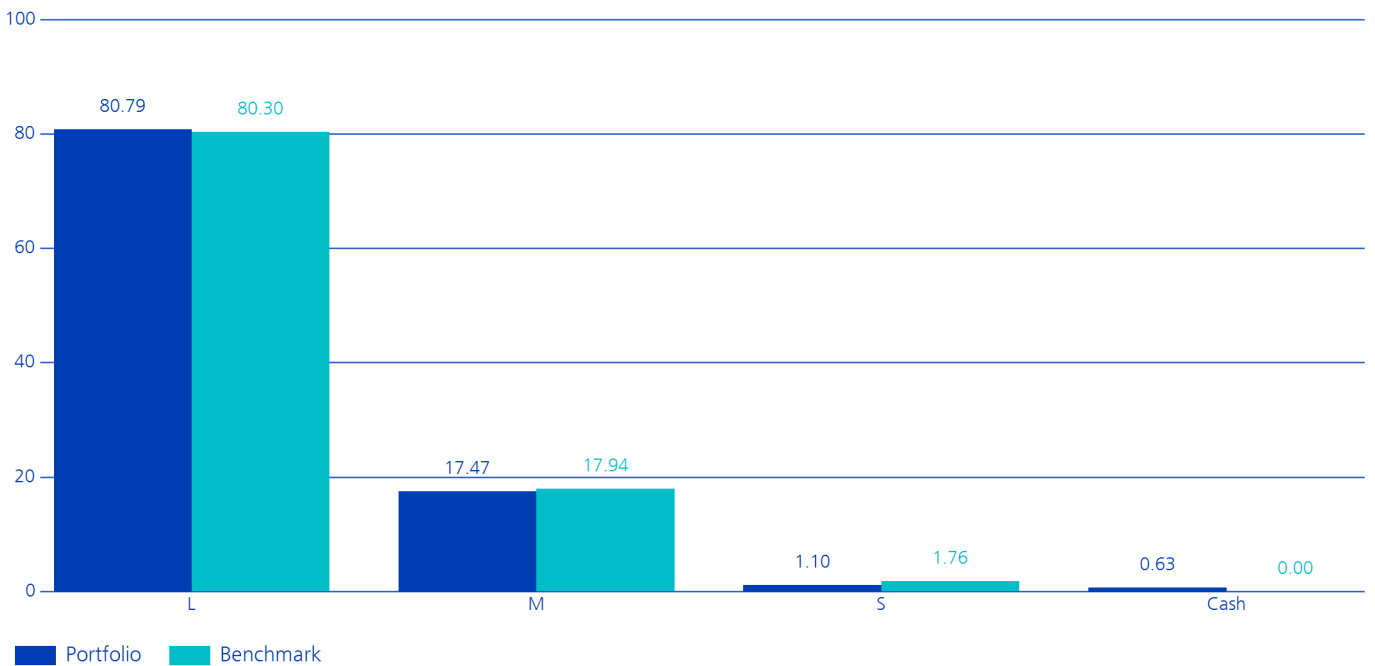


7.3 Equity Switzerland

7.3.1 ICB Industry in %

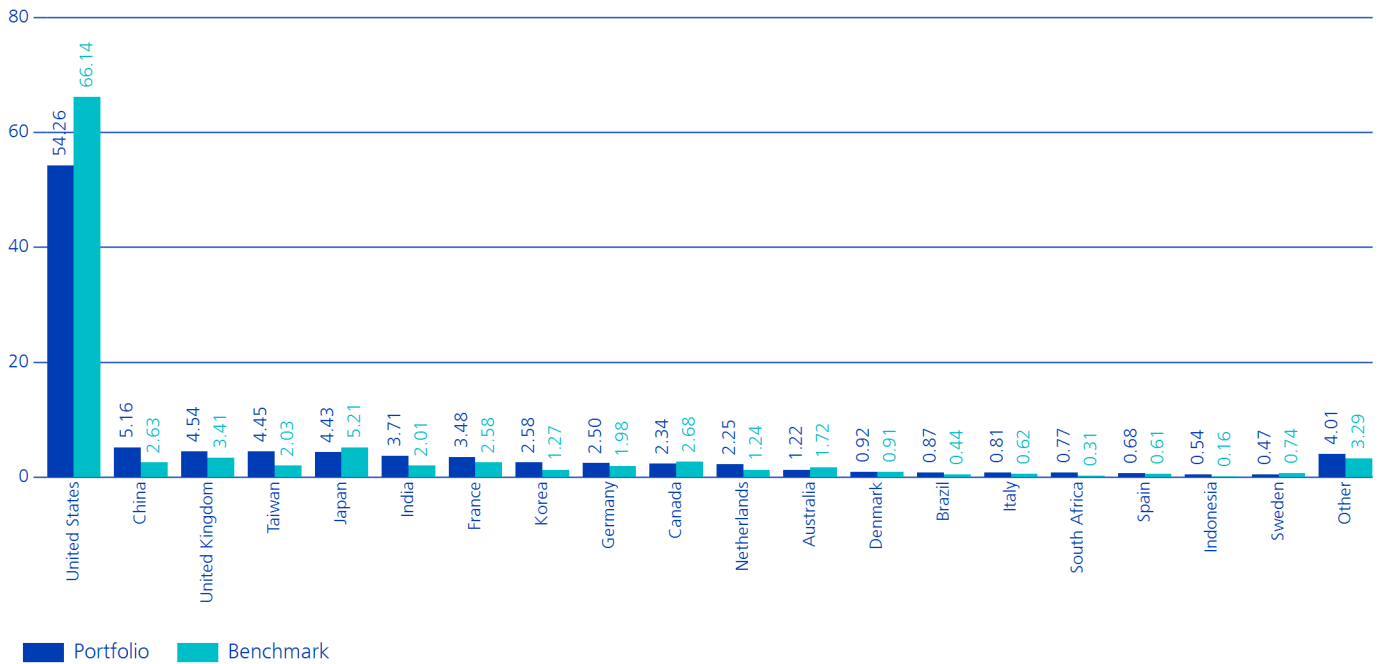


7.3.2 Capitalization in %

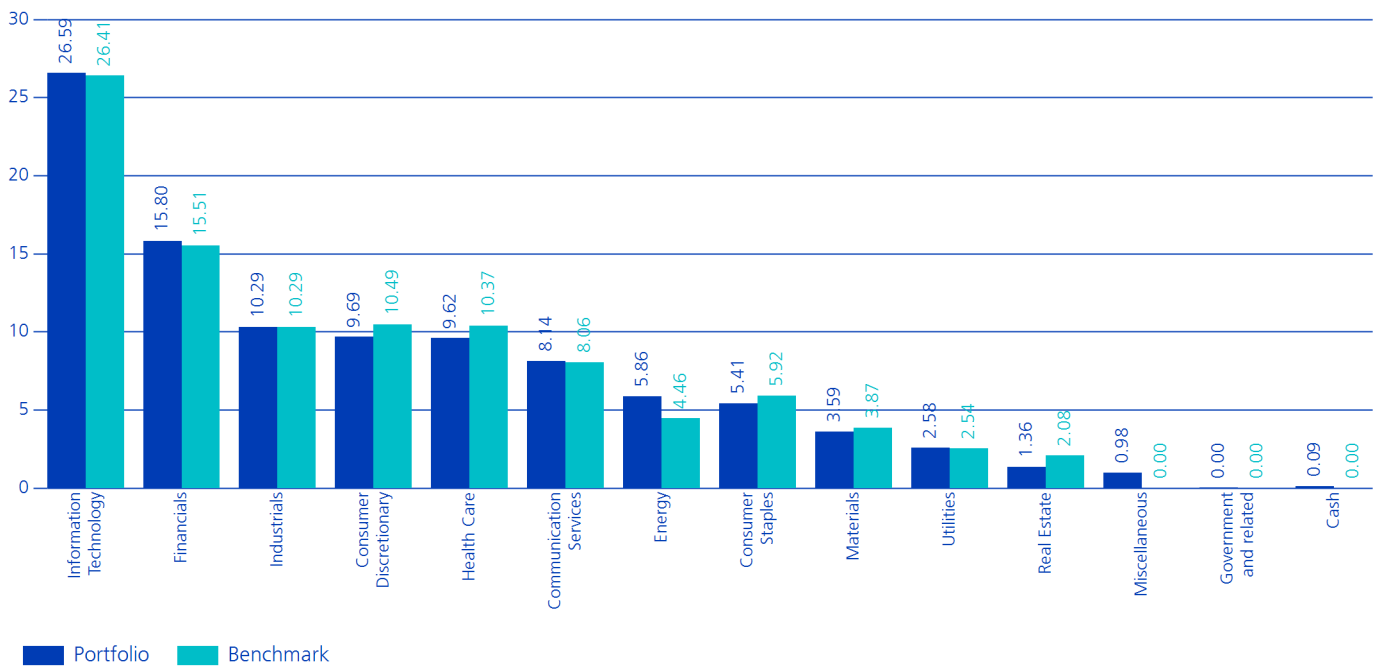


7.4 Equity World

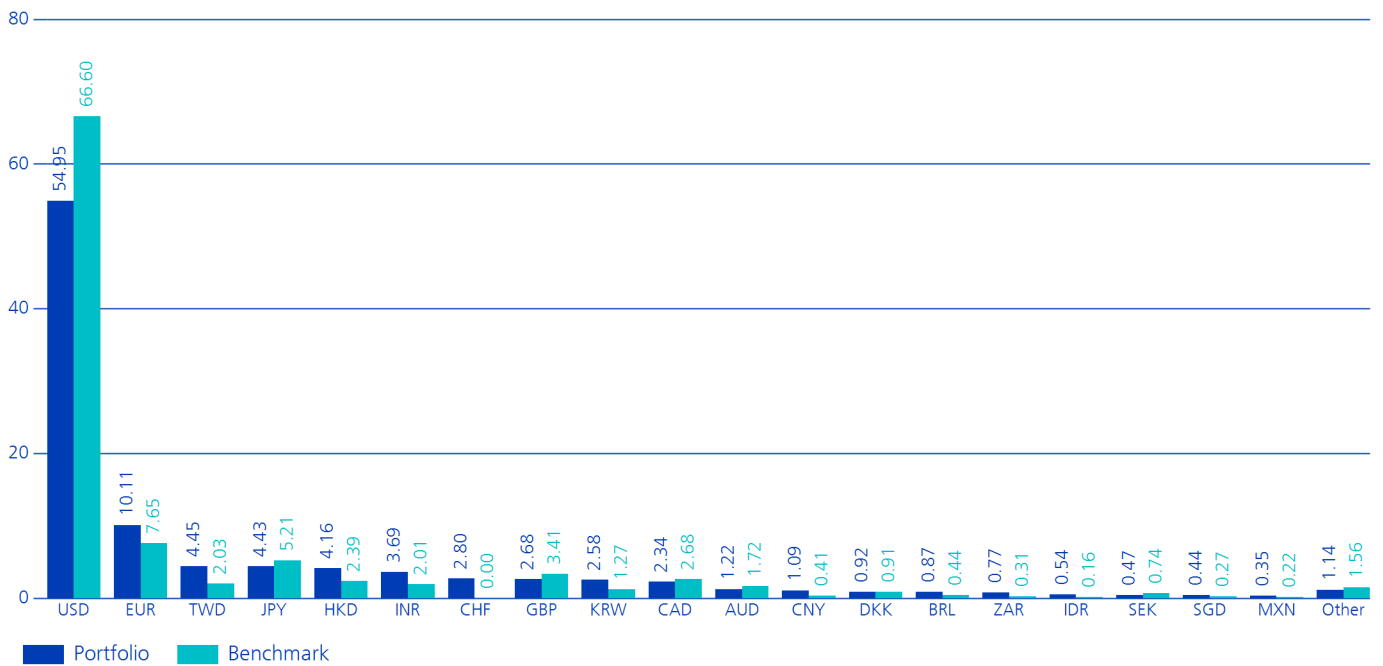
7.4.1 Country Breakdown (Country of risk) in %



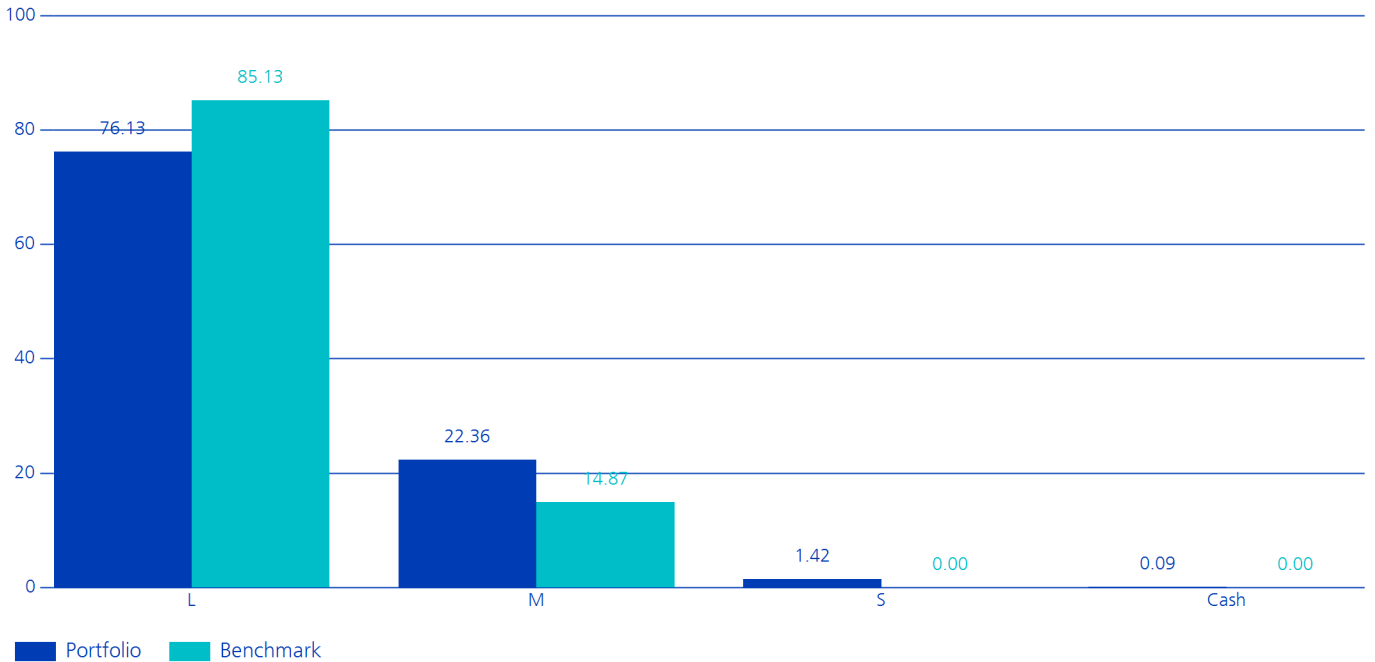
7.4.2 GICS Sector in %



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	43.48%
Ansprueche Ecoreal - Suissecore Plus	14.89%
Ansprueche Ecoreal - Suisseselect	13.33%
Die Anl Gewer Schweiz DAGSIS	5.25%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	4.92%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	4.76%
Ansprueche Anlagestiftung Der Ubs Fuer Personalvorsorge - Ubs Ast Immobilien Schweiz	4.23%
Akara Swiss Diversity Property Fund PK Namen-Anteile	3.34%
MobiFonds Swiss Property Anteile	2.29%
Swiss Life Immobilien Schweiz ESG Ansprueche	1.09%

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-	48.47%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	11.56%
Credit Suisse Real Estate Fund Siat Anteile	5.27%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	4.83%
Helvetia (CH) Swiss Property Fund Units	3.87%
Schroder ImmoPLUS Units	3.62%
Credit Suisse Real Estate Fund LivingPlus Anteile	2.78%
Edmond de Rothschild Real Estate SICAV - Swiss Class A	2.55%
Credit Suisse Real Estate Fund Green Property Anteile	2.14%
Credit Suisse Real Estate Fund Interswiss Anteile	2.09%

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)	47.86%
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	43.12%
Anteile Vescore Sustainable Real Estate Europe	9.02%

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