

Swisscanto

Sammelstiftung FLEX 45

Reporting as of 30/09/2024

Portfolio Details Depot-No. 000-1077.996
Asset Management Mandate
Multi Asset Classic

Reporting as of 30/09/2024
Benchmark Individual benchmark. See section 3.
Reference Currency CHF
Performance Inception Date 01/04/2013

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	98.50	-5,749.17	206,057,052.98
31/01/2024 – 29/02/2024	-	-84.53	209,552,503.44
29/02/2024 – 31/03/2024	-	-5,807.62	215,736,887.42
31/03/2024 – 30/04/2024	100.56	-84.70	213,157,730.07
30/04/2024 – 31/05/2024	-	-60,724,157.57	156,597,517.57
31/05/2024 – 30/06/2024	683,489.93	-5,635.22	158,535,648.33
30/06/2024 – 31/07/2024	1,139.12	-92.38	160,557,169.38
31/07/2024 – 31/08/2024	113.39	-84.47	160,959,589.99
31/08/2024 – 30/09/2024	-	-84.55	161,371,883.28

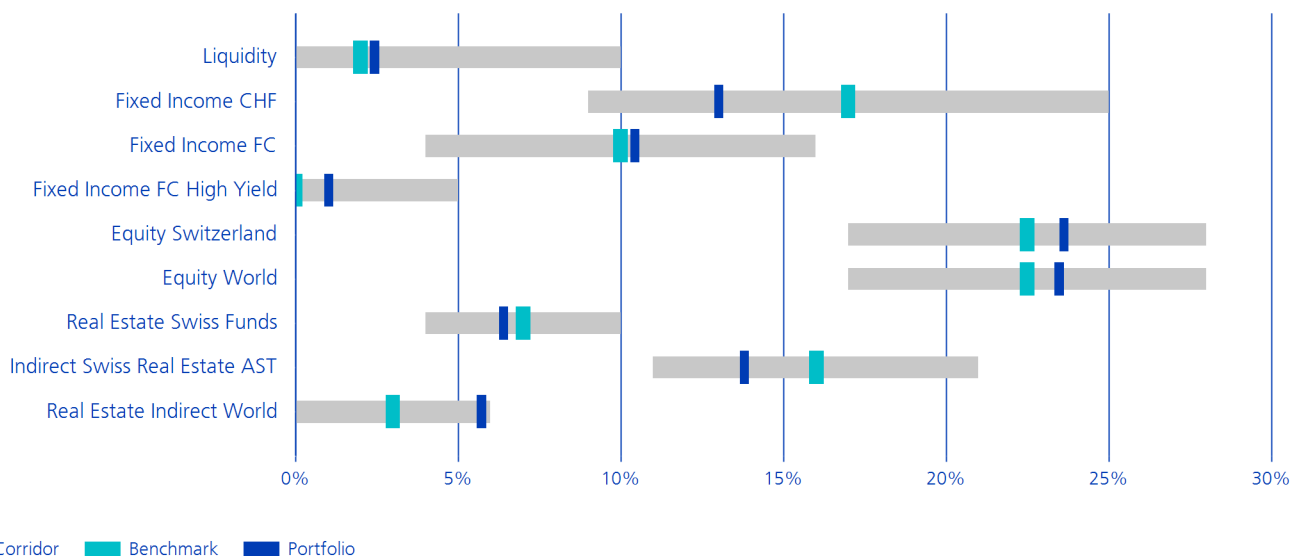
2 Balance sheet YTD

Assets as of 31/12/2023		204,444,271.57
Flows	Payments	684,941.50
	Withdrawals	-60,741,780.21
Investment capital		144,387,432.86
	Fees	-133,233.47
	Recoverable Withholding Taxes	-701,512.62
	Gross change in assets	17,819,196.51
Assets as of 30/09/2024		161,371,883.28

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	17.00%
Fixed Income FC	Bloomberg Global Aggregate ex CHF Index (TR) hedged in CHF	10.00%
Fixed Income FC High Yield	Customized Global Bond High Yield Benchmark	0.00%
Equity Switzerland	Swiss Performance Index® (TR) in CHF	22.50%
Equity World	MSCI All Country World ex Switzerland Index (TR Net) in CHF	22.50%
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	16.00%
Real Estate Indirect World	FTSE EPRA Nareit Developed World Index (TR Net) hedged in CHF	3.00%
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	2.44	2.00	0.44
Fixed Income CHF		9.00	25.00	13.02	17.00	-3.98
Fixed Income FC		4.00	16.00	10.44	9.99	0.45
Fixed Income FC High Yield		0.00	5.00	1.04	0.00	1.04
Equity Switzerland		17.00	28.00	23.63	22.50	1.13
Equity World		17.00	28.00	23.48	22.50	0.99
Real Estate Swiss Funds		4.00	10.00	6.41	7.00	-0.59
Indirect Swiss Real Estate AST		11.00	21.00	13.81	16.02	-2.21
Real Estate Indirect World		0.00	6.00	5.73	3.00	2.73

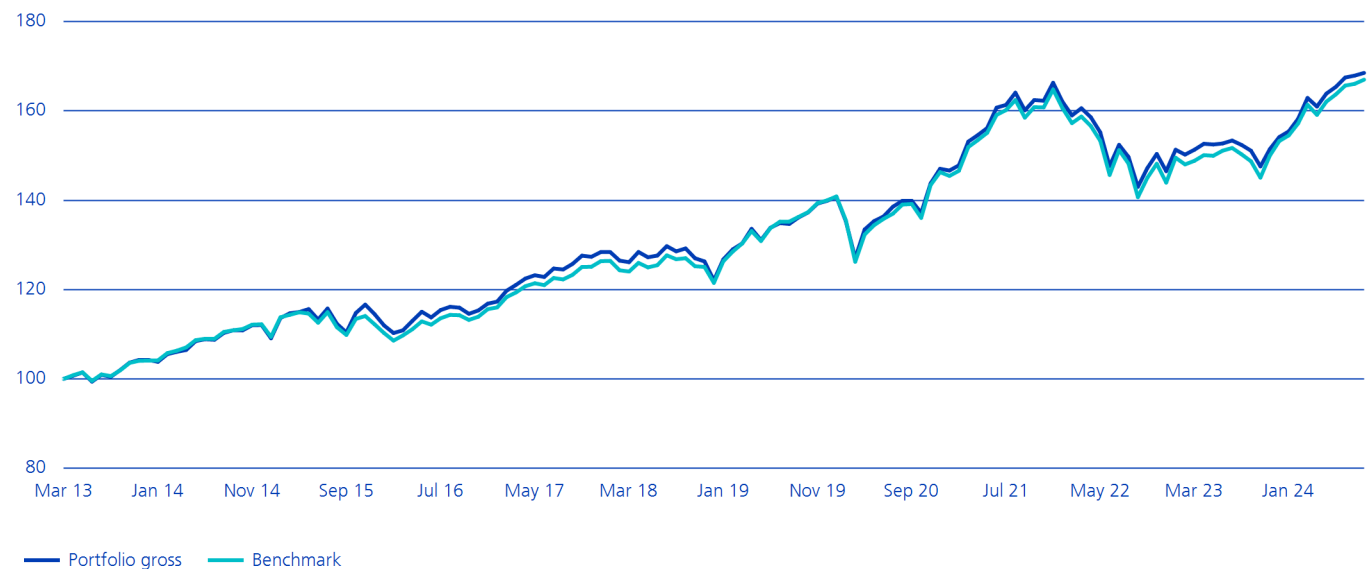
5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.82	1.82	2.95	-1.19	1.80	0.92	1.27	0.25	0.36			
Portfolio net	0.82	1.82	2.95	-1.19	1.80	0.85	1.27	0.25	0.36			
Benchmark	0.82	1.74	2.67	-1.40	1.86	0.99	1.21	0.24	0.57			
Difference (gross)	0.00	0.08	0.29	0.22	-0.06	-0.08	0.07	0.01	-0.20			

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.82	2.66	5.69	4.43	6.32	7.29	8.66	8.93	9.32			
Portfolio net	0.82	2.66	5.69	4.43	6.32	7.22	8.59	8.86	9.25			
Benchmark	0.82	2.58	5.31	3.83	5.77	6.82	8.11	8.36	8.98			
Difference (gross)	0.00	0.08	0.38	0.60	0.55	0.47	0.55	0.57	0.35			

since inception in %	cumulated	annualized	2024	2023	2022	2021
Portfolio gross	68.55	4.64	9.32	5.21	-11.90	13.10
Portfolio net	63.08	4.34	9.25	5.09	-12.01	12.98
Benchmark	67.04	4.56	8.98	6.46	-12.65	12.65
Difference (gross)	1.51	0.08	0.35	-1.25	0.75	0.45

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	1.90	3.44	11.53	17.85	5.23	20.49	23.77	52.01
Portfolio net	1.90	3.37	11.40	17.58	4.86	19.93	23.06	48.22
Benchmark	2.02	3.48	12.29	18.71	5.37	20.02	22.54	50.64
Difference (gross)	-0.12	-0.04	-0.76	-0.86	-0.14	0.47	1.23	1.37

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	6.42	1.00
Benchmark	6.50	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	13.02%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	12.25%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	11.69%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	9.26%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	8.07%
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	6.74%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.36%
Swisscanto (CH) IPF II Equity Fund Sustainable NT CHF Klasse	3.29%
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	3.07%
Swisscanto (CH) Equity Fund Sustainable Emerging Markets NT CHF Klasse	2.86%

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	2.4	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4	2.0
Fixed Income																
Fixed Income CHF	13.0	17.0					0.0	0.0							13.0	17.0
Fixed Income FC	9.7	9.9	0.5	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.0	10.4	10.0
Fixed Income FC High Yield	1.0	0.0	0.0	0.0			-0.6	0.0					0.6	0.0	1.0	0.0
Equity																
Equity Switzerland	23.6	22.5	0.0	0.0											23.6	22.5
Equity World	0.5	0.0	1.7	1.7	0.7	0.8	14.3	14.9	0.5	0.6	1.4	1.2	4.5	3.3	23.5	22.5
Real Estate																
Real Estate Swiss Funds	6.4	7.0													6.4	7.0
Indirect Swiss Real Estate AST	13.8	16.0													13.8	16.0
Real Estate Indirect World	5.2	2.9	0.4	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	5.7	3.0
Total	75.7	77.3	2.6	1.8	0.7	0.8	13.9	15.0	0.5	0.6	1.4	1.1	5.3	3.4	100.0	100.0

6.3 Performance Contribution Gross monthly

Performance Contribution Gross July

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.07	1.58	0.00	0.09	2.00	0.00	0.00
Fixed Income	1.31	25.89	0.34	1.32	27.00	0.36	-0.02
Fixed Income CHF	1.27	13.17	0.17	1.22	17.00	0.21	-0.04
Fixed Income FC	1.36	12.72	0.17	1.49	10.00	0.15	0.02
Equity	1.48	45.88	0.68	1.11	45.00	0.50	0.18
Equity Switzerland	3.52	23.20	0.82	2.75	22.50	0.62	0.20
Equity World	-0.61	22.68	-0.14	-0.53	22.50	-0.12	-0.02
Real Estate	0.94	26.59	0.25	1.35	26.00	0.35	-0.10
Indirect Swiss Real Estate	0.60	21.07	0.13	0.87	23.00	0.20	-0.07
Indirect World Real Estate	2.25	5.52	0.12	5.00	3.00	0.15	-0.03
Gold	0.77	0.06	0.00	1.97	0.00	0.00	0.00
Total	1.27	100.00	1.27	1.21	100.00	1.21	0.07

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.00	0.00	0.00	0.00
Fixed Income	0.01	0.00	-0.01	-0.02
Fixed Income CHF	0.00	0.01	0.00	-0.04
Fixed Income FC	0.01	-0.01	0.00	0.02
Equity	0.01	0.16	0.01	0.18
Equity Switzerland	0.01	0.17	0.01	0.20
Equity World	0.00	-0.02	0.00	-0.02
Real Estate	0.10	-0.14	-0.06	-0.10
Indirect Swiss Real Estate	0.01	-0.06	0.01	-0.07
Indirect World Real Estate	0.10	-0.08	-0.07	-0.03
Gold	0.00	0.00	0.00	0.00
Total	0.12	0.01	-0.07	0.06
			Residual	0.00
			Outperformance	0.07

Performance Contribution Gross August

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	-0.45	2.08	-0.01	0.08	2.00	0.00	-0.01
Fixed Income	0.52	25.86	0.13	0.45	27.00	0.12	0.01
Fixed Income CHF	0.36	13.16	0.05	0.29	17.00	0.05	0.00
Fixed Income FC	0.69	12.71	0.09	0.73	10.00	0.07	0.02
Equity	-0.21	45.14	-0.09	-0.16	45.00	-0.07	-0.02
Equity Switzerland	0.76	23.71	0.18	0.90	22.50	0.20	-0.02
Equity World	-1.31	21.43	-0.28	-1.21	22.50	-0.27	-0.01
Real Estate	0.87	25.92	0.23	0.70	26.00	0.18	0.04
Indirect Swiss Real Estate	0.49	20.31	0.10	0.18	23.00	0.04	0.06
Indirect World Real Estate	2.25	5.61	0.13	4.72	3.00	0.14	-0.02
Gold	-0.16	0.99	0.00	-0.15	0.00	0.00	0.00
Total	0.25	100.00	0.25	0.24	100.00	0.24	0.01

Attribution Outperformance

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

Performance Contribution Gross September

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	-0.08	2.28	0.00	0.09	2.00	0.00	0.00
Fixed Income	0.90	25.45	0.23	0.74	27.00	0.20	0.03
Fixed Income CHF	0.77	12.96	0.10	0.69	17.00	0.12	-0.02
Fixed Income FC	1.03	12.49	0.13	0.82	10.00	0.08	0.05
Equity	-0.07	45.44	-0.03	0.11	45.00	0.05	-0.08
Equity Switzerland	-1.80	23.76	-0.43	-1.59	22.50	-0.36	-0.07
Equity World	1.83	21.68	0.40	1.81	22.50	0.41	-0.01
Real Estate	0.47	25.94	0.12	1.21	26.00	0.32	-0.19
Indirect Swiss Real Estate	0.05	20.28	0.01	1.08	23.00	0.25	-0.24
Indirect World Real Estate	2.00	5.67	0.11	2.22	3.00	0.07	0.05
Gold	5.07	0.88	0.04	4.03	0.00	0.00	0.04
Total	0.36	100.00	0.36	0.57	100.00	0.57	-0.20

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.04	0.00	0.03
Fixed Income CHF	-0.01	0.01	0.00	-0.02
Fixed Income FC	0.01	0.02	0.01	0.05
Equity	-0.04	-0.04	0.00	-0.08
Equity Switzerland	-0.03	-0.05	0.00	-0.07
Equity World	-0.01	0.00	0.00	-0.01
Real Estate	0.03	-0.24	0.02	-0.19
Indirect Swiss Real Estate	-0.01	-0.24	0.03	-0.24
Indirect World Real Estate	0.04	-0.01	-0.01	0.05
Gold	0.03	0.00	0.01	0.04
Total	0.02	-0.26	0.03	-0.20
			Residual	0.00
			Outperformance	-0.20

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	-0.46	1.98	-0.01	0.26	2.00	0.01	-0.02
Fixed Income	2.76	25.74	0.71	2.53	27.00	0.68	0.03
Fixed Income CHF	2.42	13.10	0.32	2.21	17.00	0.38	-0.06
Fixed Income FC	3.11	12.64	0.39	3.06	10.00	0.31	0.09
Equity	1.20	45.49	0.55	1.06	45.00	0.48	0.07
Equity Switzerland	2.43	23.55	0.56	2.03	22.50	0.46	0.10
Equity World	-0.11	21.93	-0.02	0.04	22.50	0.02	-0.04
Real Estate	2.30	26.15	0.60	3.30	26.00	0.85	-0.25
Indirect Swiss Real Estate	1.14	20.55	0.24	2.14	23.00	0.49	-0.26
Indirect World Real Estate	6.64	5.60	0.37	12.40	3.00	0.36	0.01
Gold	5.71	0.64	0.04	5.92	0.00	0.00	0.04
Total	1.90	100.00	1.90	2.02	100.00	2.02	-0.12

Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.00	-0.01	0.00	-0.02
Fixed Income	0.02	0.04	-0.01	0.03
Fixed Income CHF	-0.01	0.03	-0.01	-0.06
Fixed Income FC	0.03	0.00	0.00	0.09
Equity	-0.01	0.06	0.00	0.08
Equity Switzerland	-0.01	0.09	0.00	0.11
Equity World	0.00	-0.03	0.00	-0.04
Real Estate	0.25	-0.40	-0.12	-0.25
Indirect Swiss Real Estate	-0.01	-0.23	0.03	-0.26
Indirect World Real Estate	0.26	-0.17	-0.14	0.01
Gold	0.03	0.00	0.01	0.04
Total	0.30	-0.31	-0.11	-0.12
			Residual	0.00
			Outperformance	-0.12

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	0.31	1.70	0.00	0.93	1.88	0.02	-0.02
Fixed Income	3.24	24.72	0.92	2.88	26.45	0.87	0.05
Fixed Income CHF	4.49	12.89	0.63	4.03	16.40	0.76	-0.13
Fixed Income FC	1.71	11.83	0.29	0.95	10.05	0.11	0.17
Equity	15.64	45.64	6.91	15.24	45.07	6.68	0.22
Equity Switzerland	11.67	23.26	2.66	11.63	22.74	2.66	0.00
Equity World	19.72	22.38	4.24	18.81	22.33	4.03	0.21
Real Estate	4.39	27.16	1.22	5.00	26.27	1.36	-0.13
Indirect Swiss Real Estate	4.26	21.44	0.94	4.53	22.93	1.07	-0.13
Indirect World Real Estate	4.82	5.72	0.29	10.59	3.35	0.29	0.01
Gold	26.83	0.78	0.21	26.80	0.32	0.02	0.19
Total	9.32	100.00	9.32	8.98	100.00	8.98	0.35

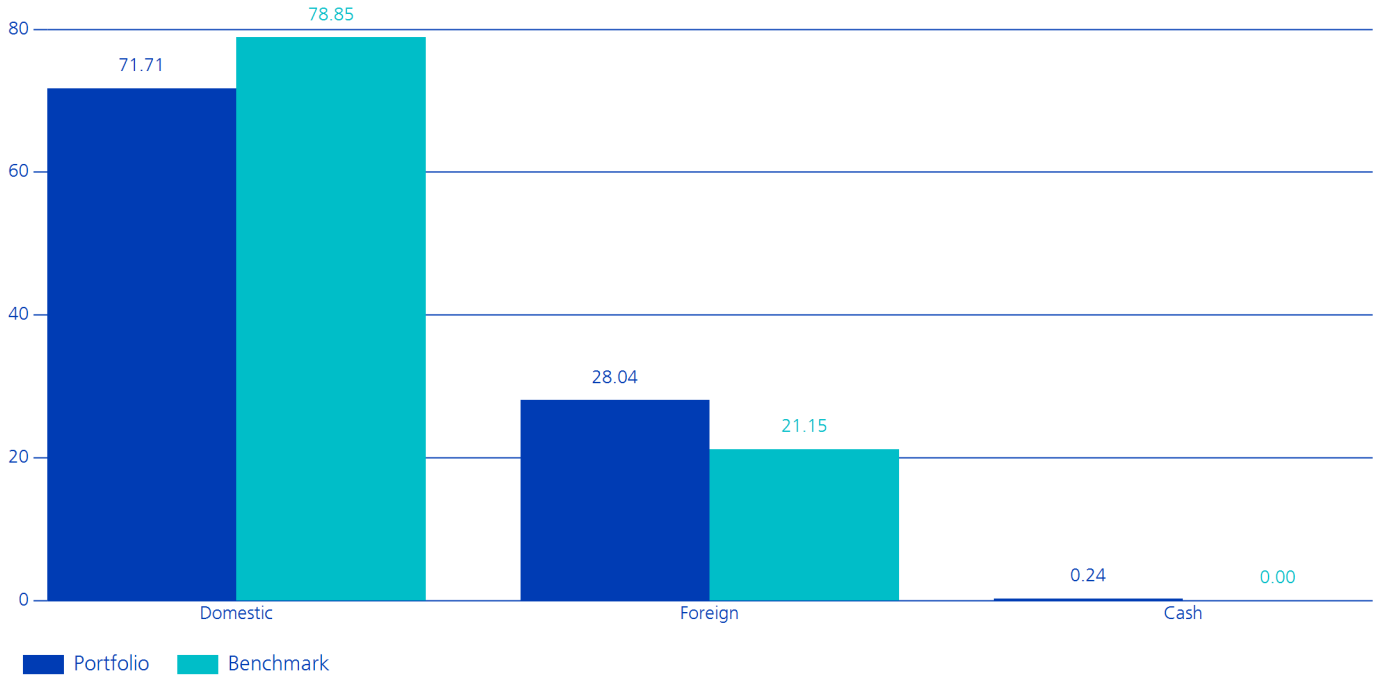
Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.04	-0.01	0.00	-0.02
Fixed Income	0.05	0.16	-0.01	0.04
Fixed Income CHF	0.14	0.08	-0.02	-0.13
Fixed Income FC	-0.09	0.08	0.01	0.18
Equity	-0.05	0.20	0.01	0.22
Equity Switzerland	-0.06	0.01	0.00	-0.01
Equity World	0.01	0.19	0.01	0.21
Real Estate	0.16	-0.25	-0.14	-0.13
Indirect Swiss Real Estate	0.04	-0.06	0.02	-0.12
Indirect World Real Estate	0.12	-0.18	-0.16	0.00
Gold	0.14	0.00	0.01	0.20
Total	0.34	0.10	-0.14	0.31
			Residual	0.04
			Outperformance	0.35

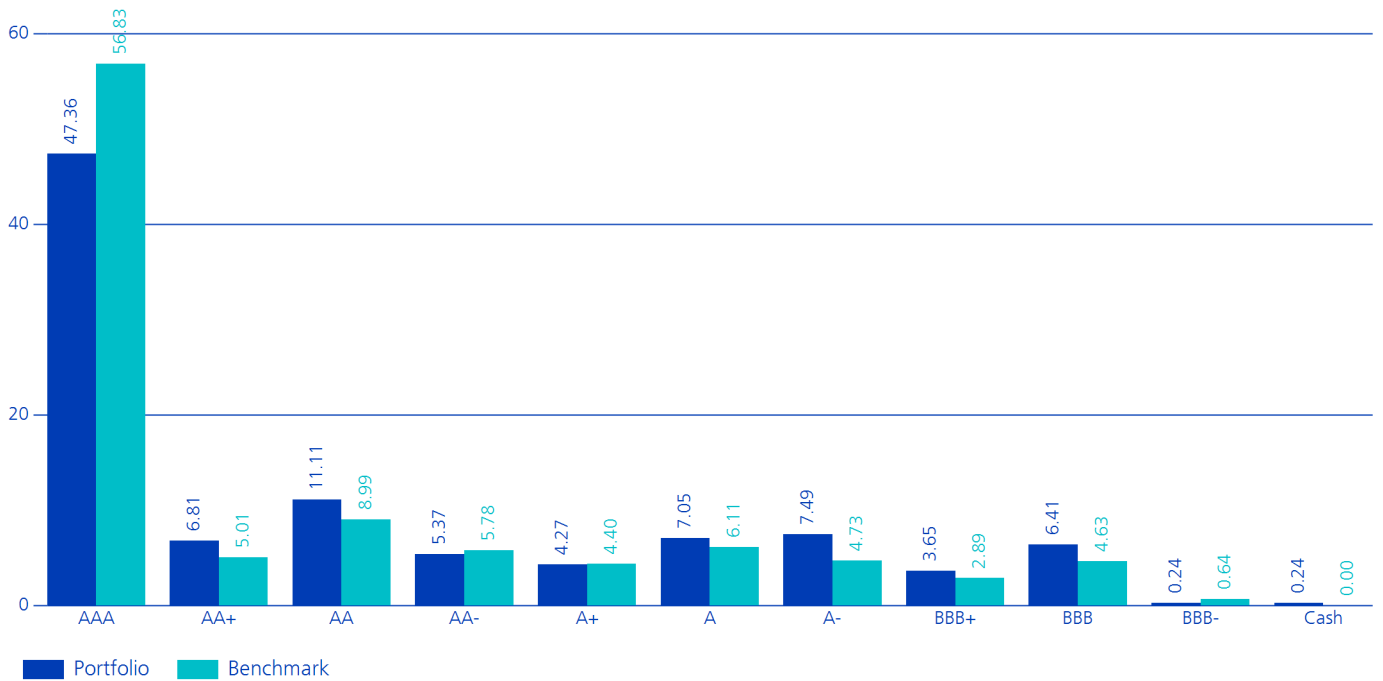
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

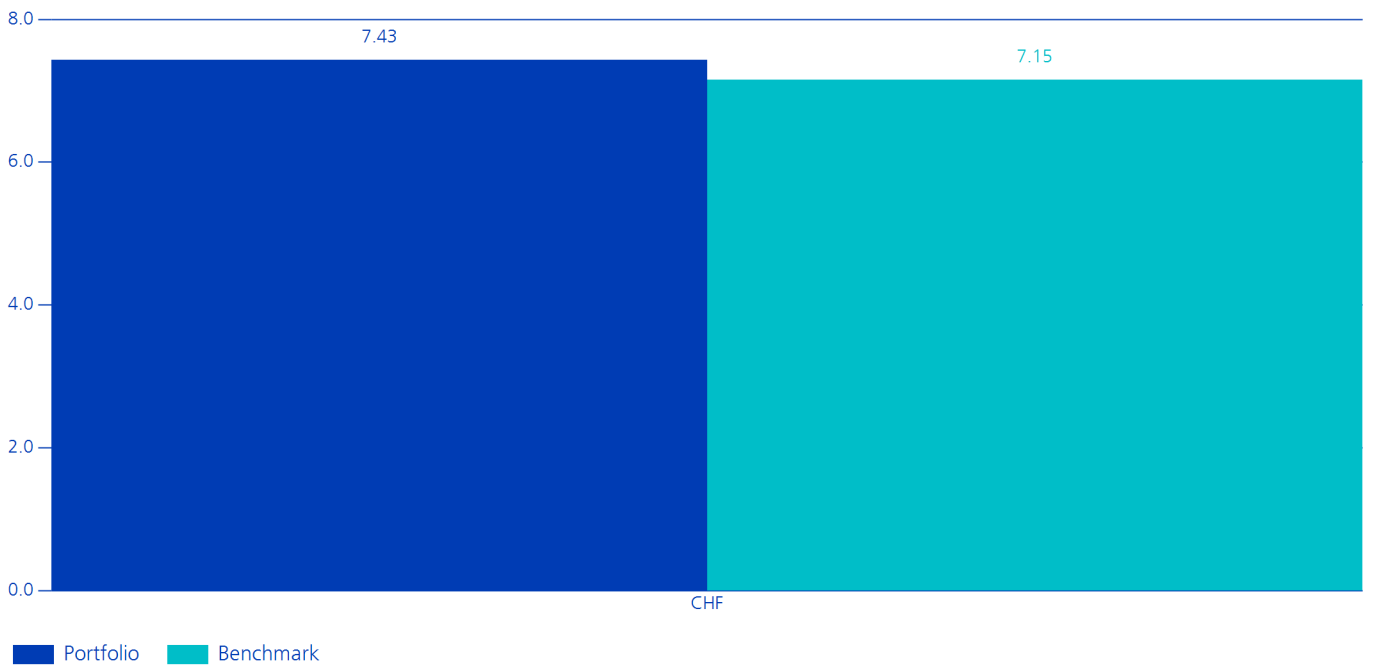
7.1.1 Domestic / Foreign in %



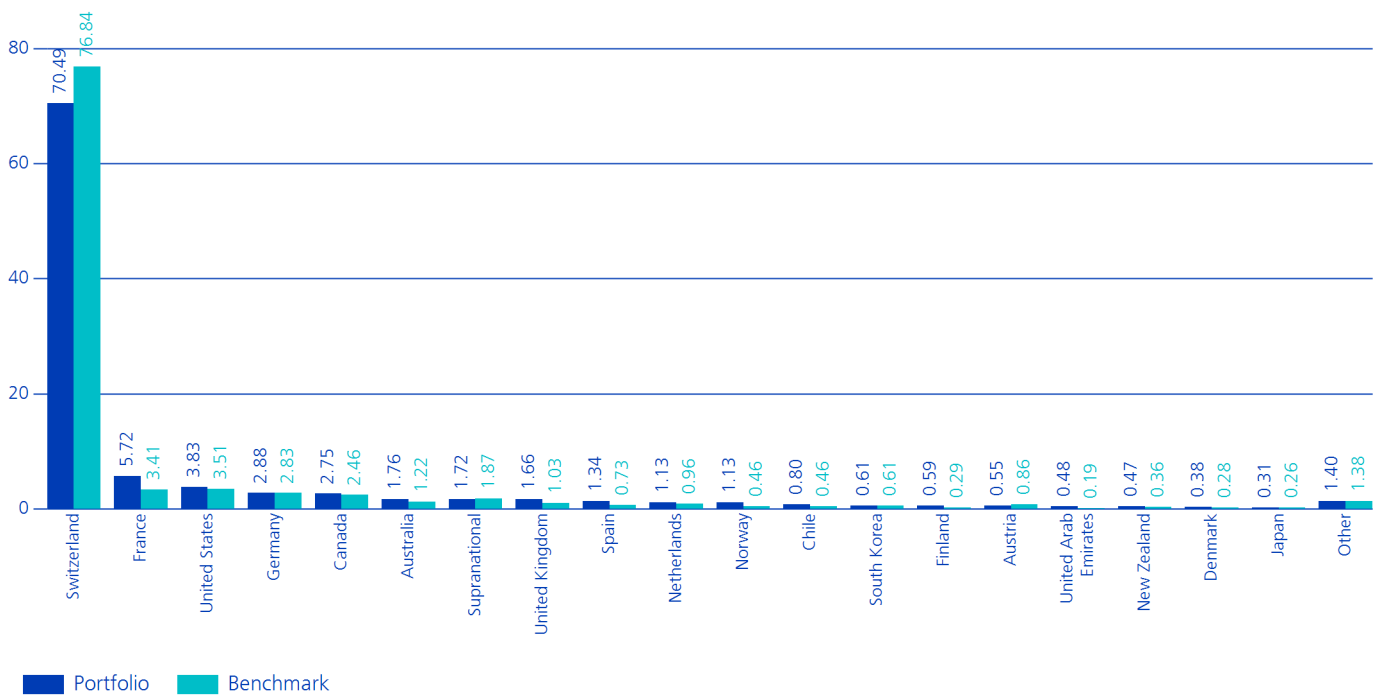
7.1.2 Rating Breakdown in %



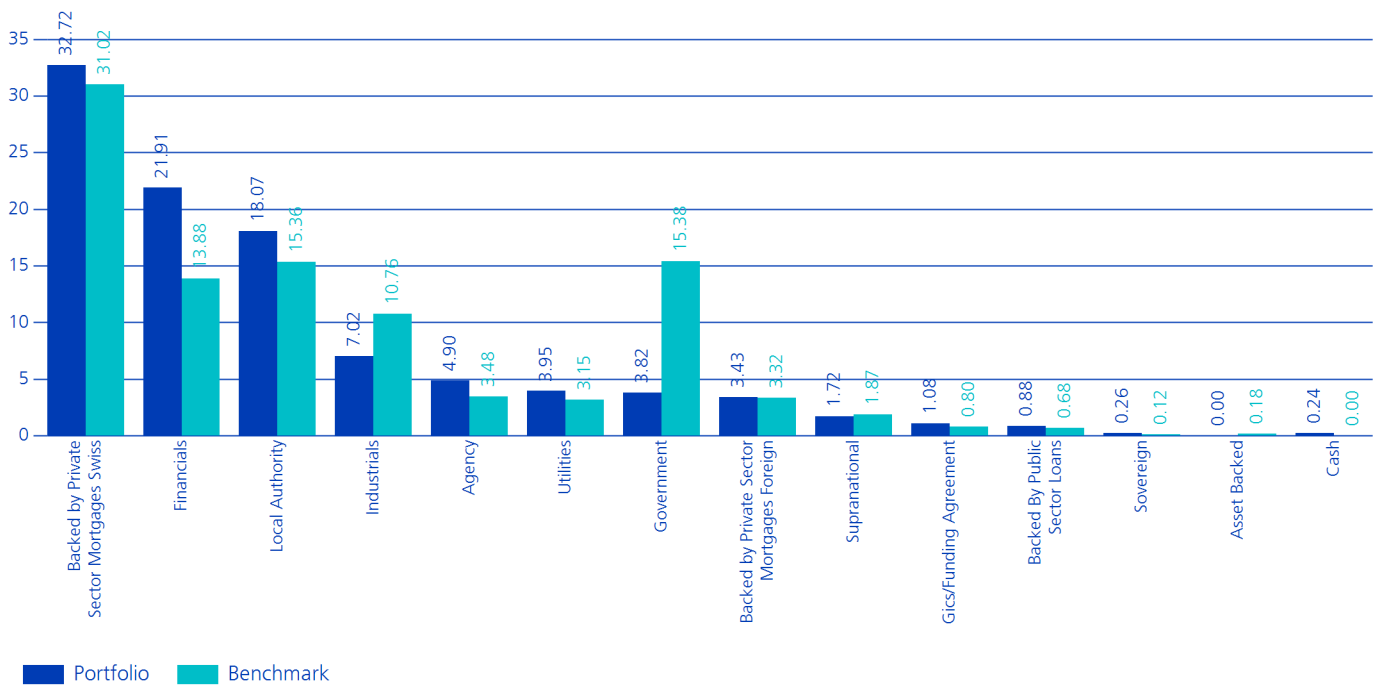
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

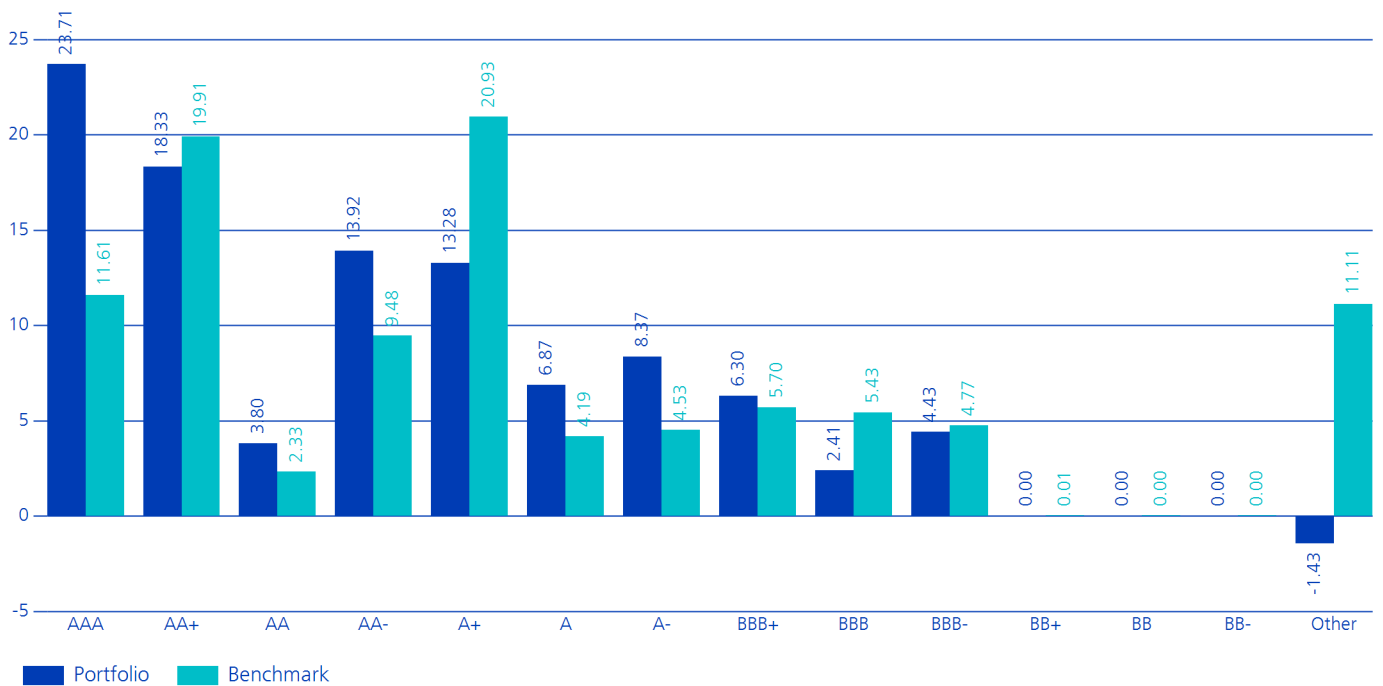


7.1.5 SBI Sector Level 3 in %

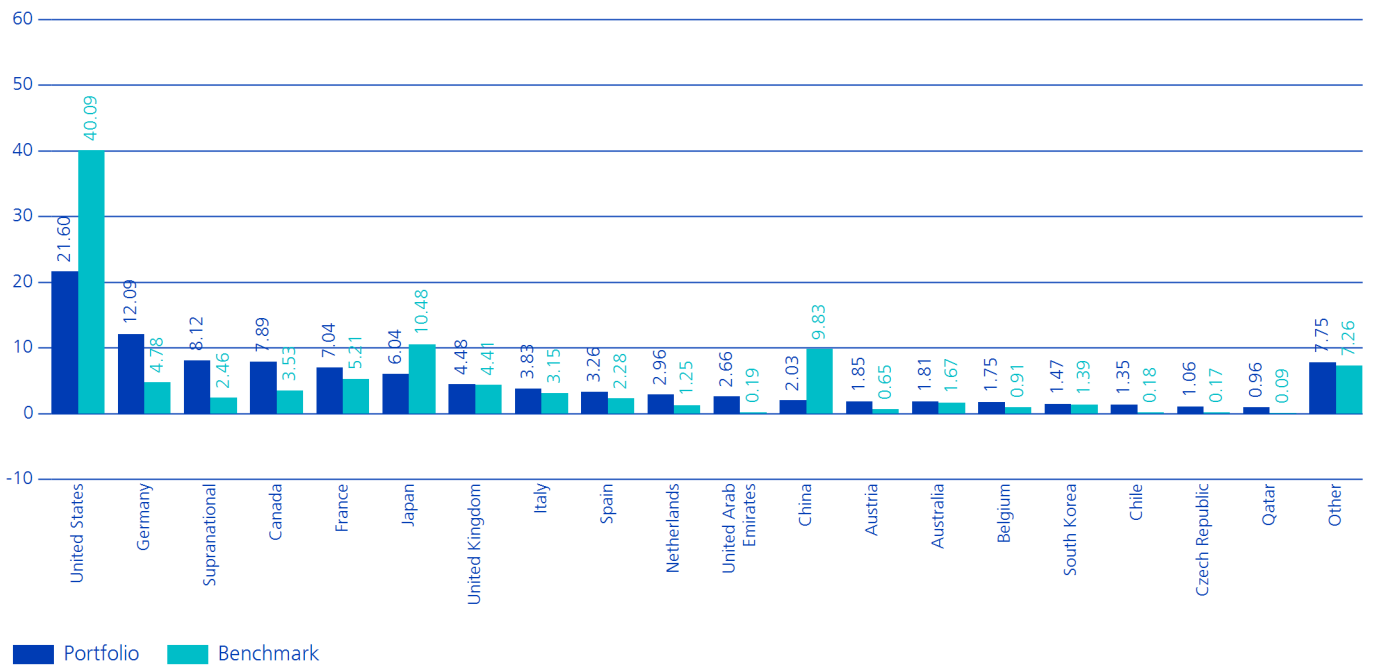


7.2 Fixed Income FW Hedged

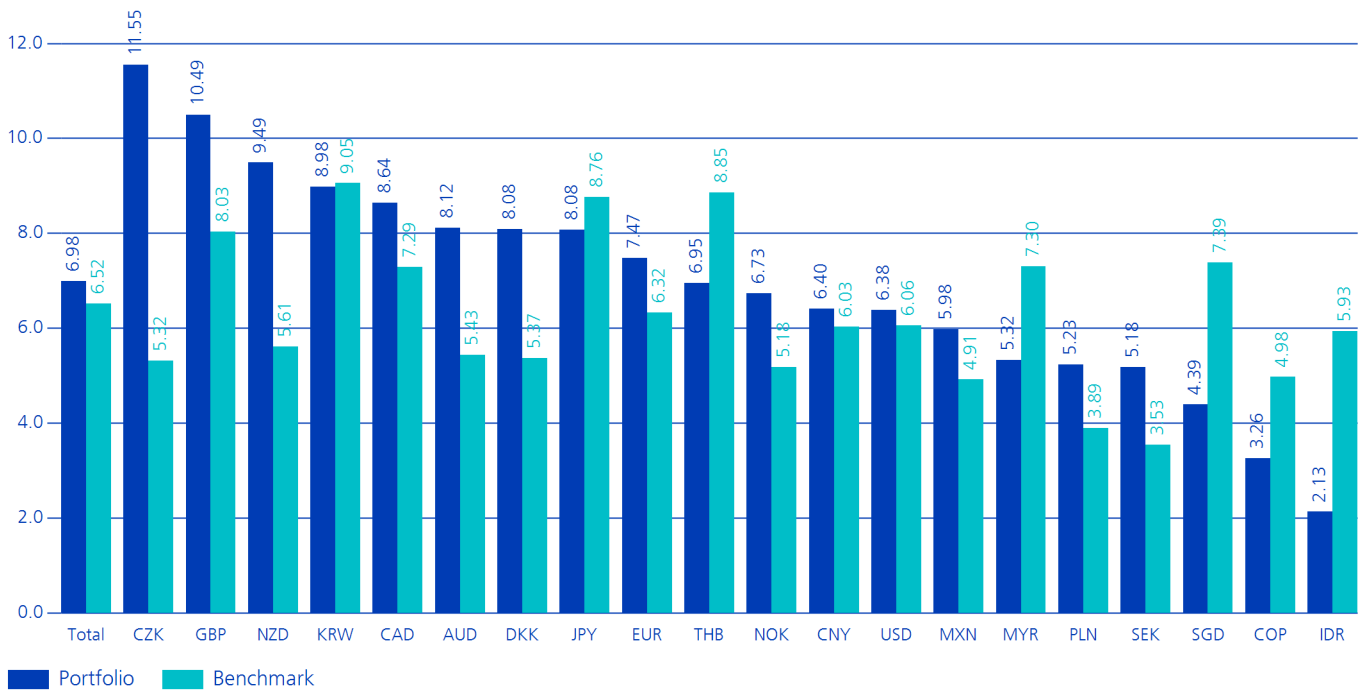
7.2.1 Rating Breakdown in %



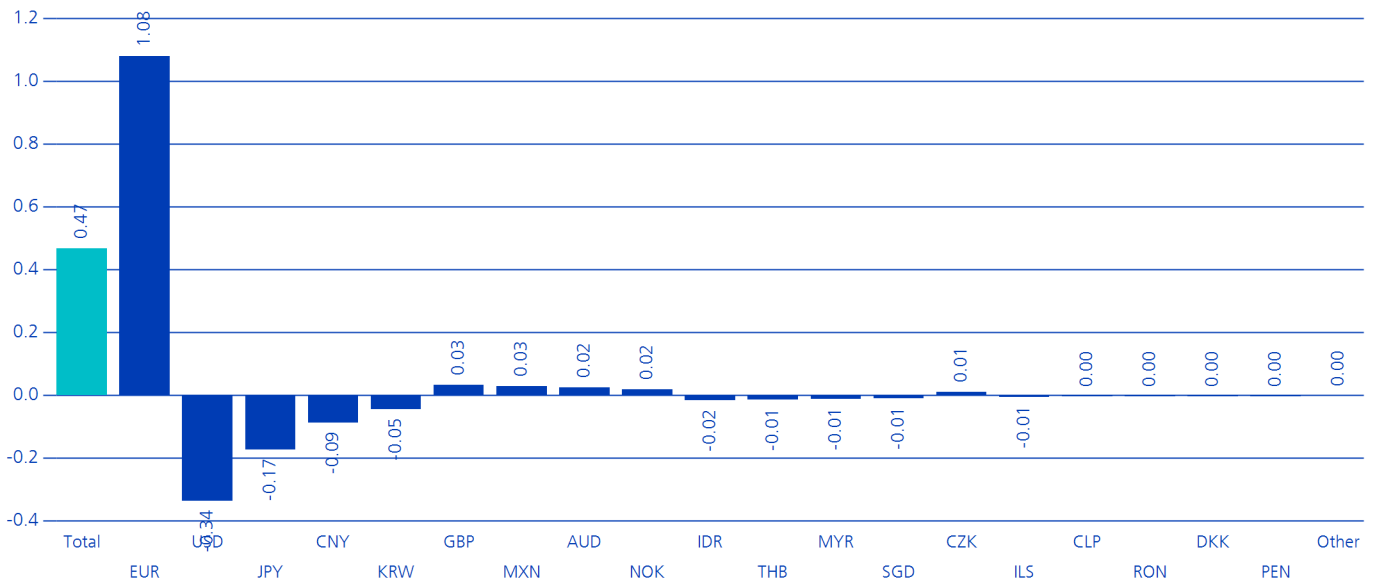
7.2.2 Country Breakdown (Country of risk) in %



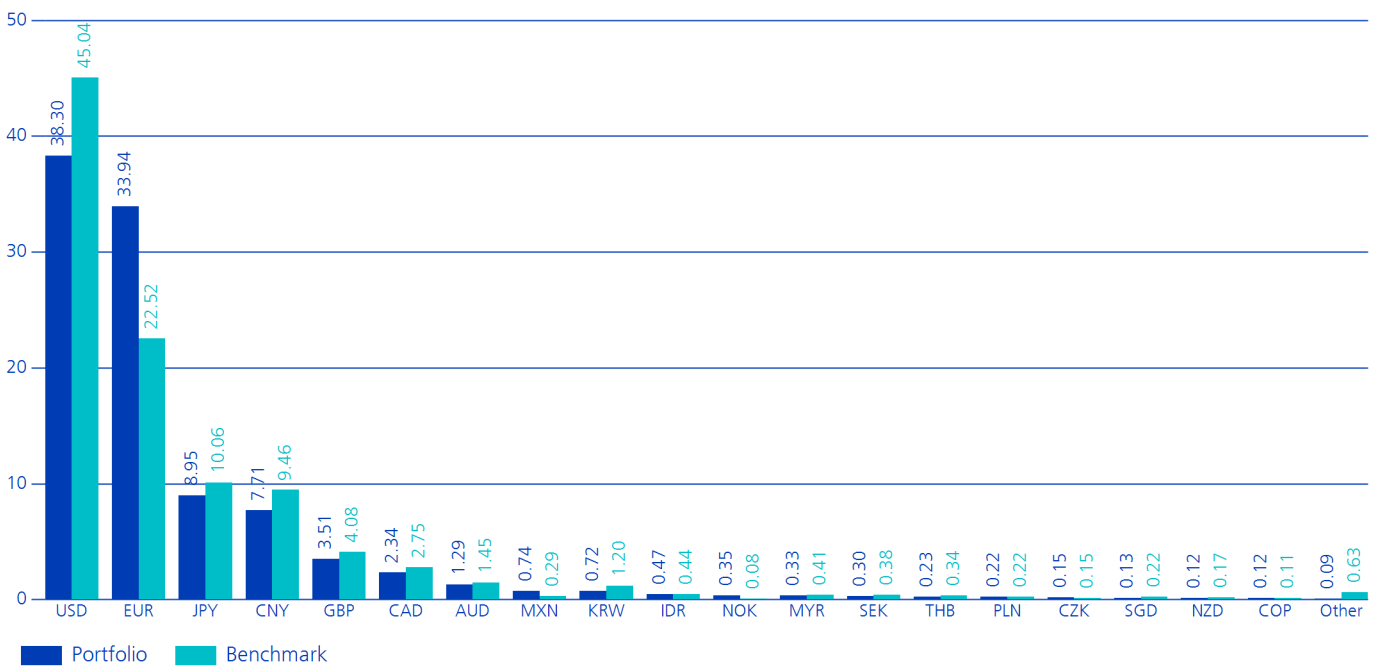
7.2.3 Modified Duration per Currency



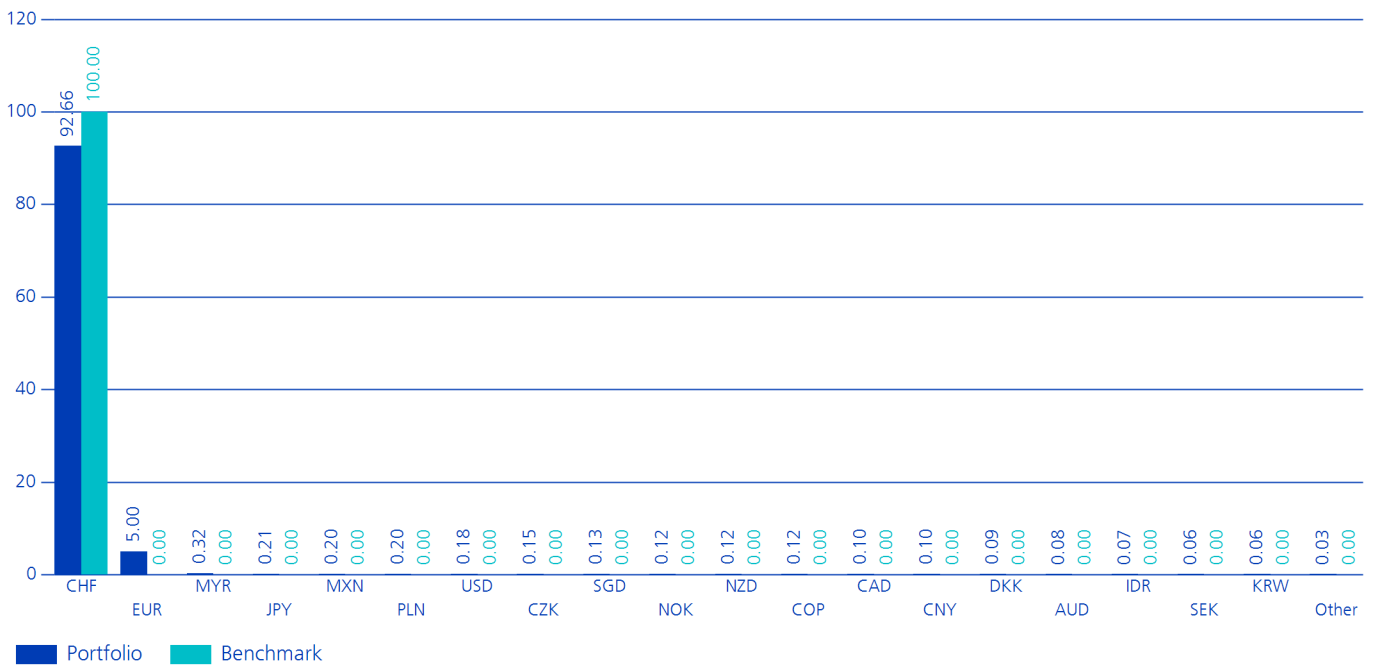
7.2.4 Modified Duration Exposure per Currency



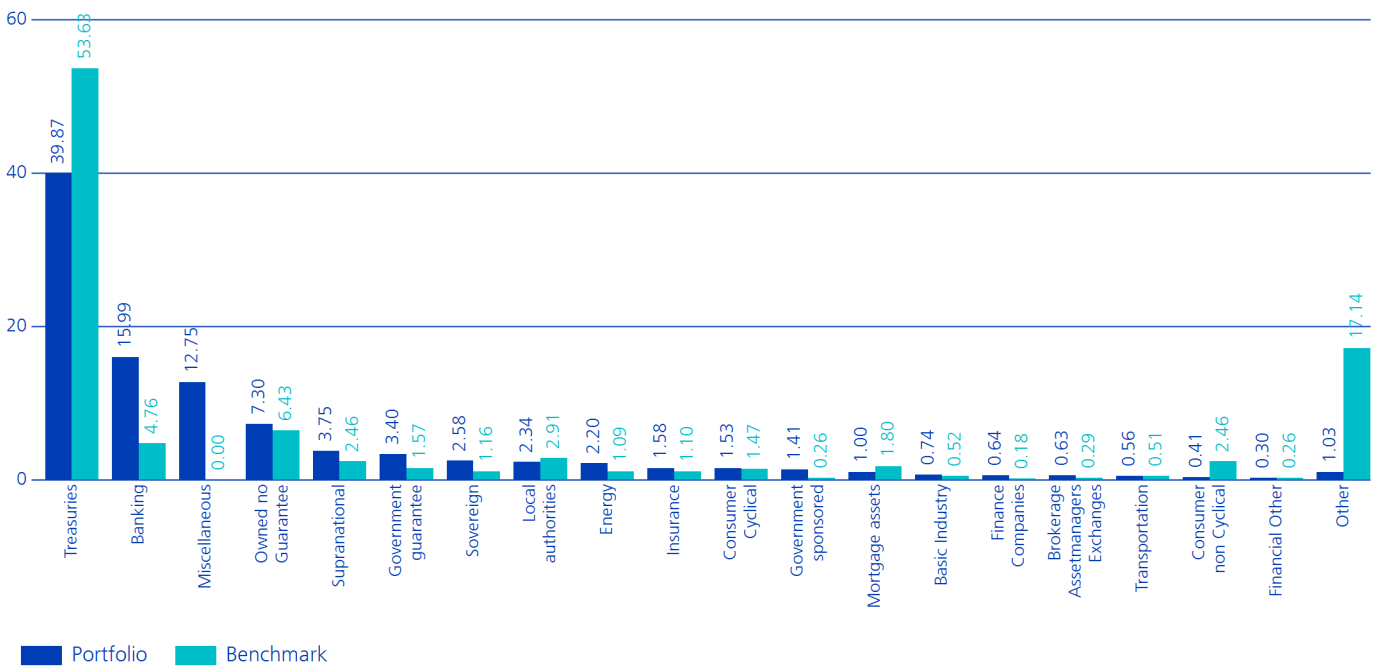
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

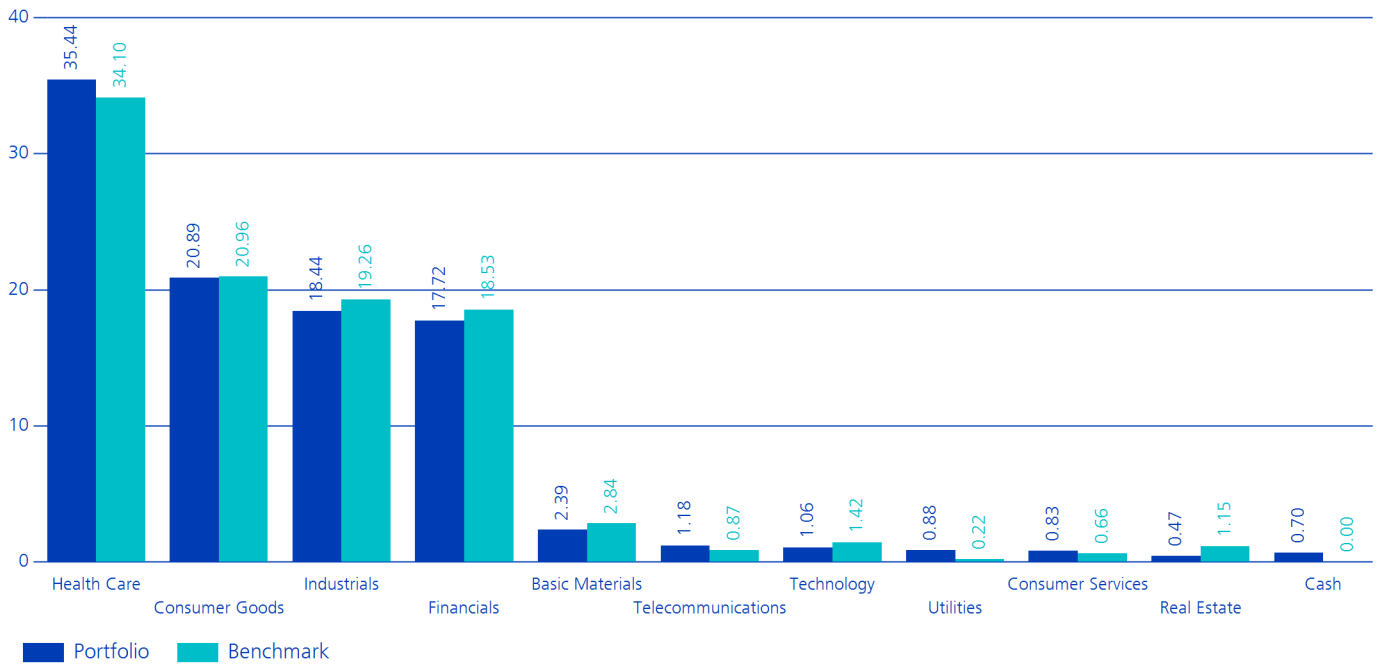


7.2.7 Barclays Asset Class Level 3 in %

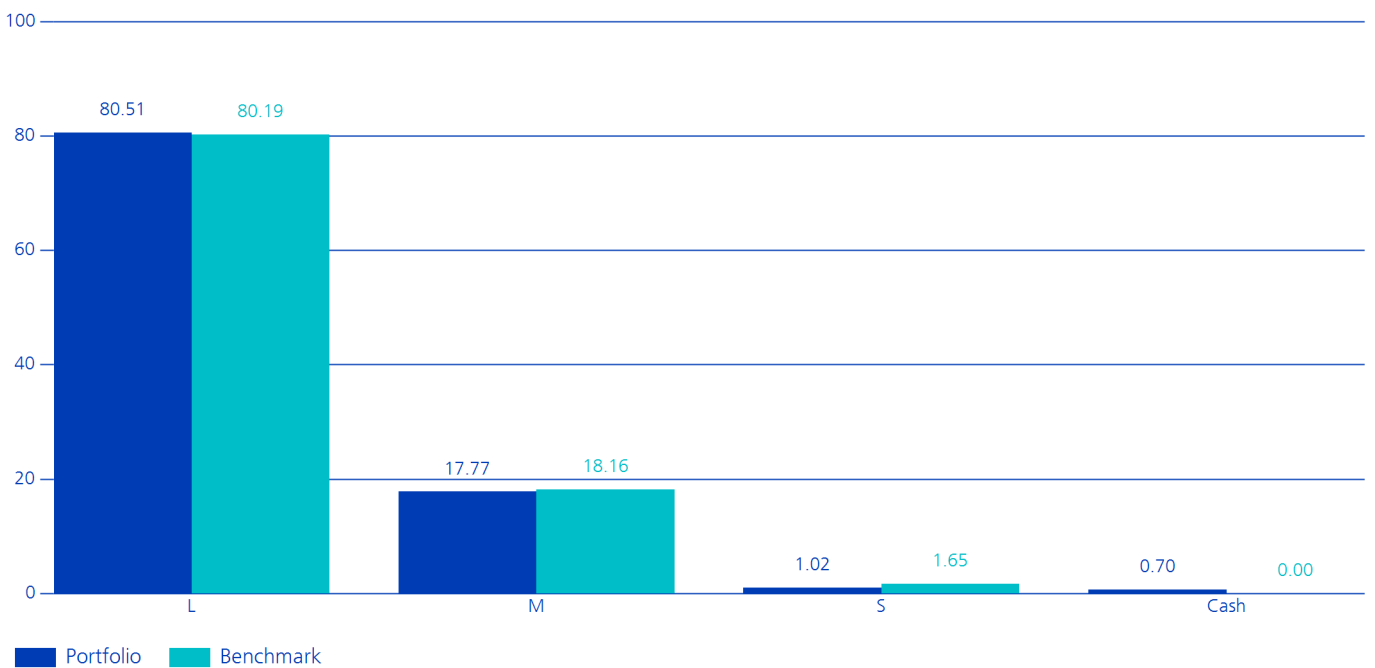


7.3 Equity Switzerland

7.3.1 ICB Industry in %

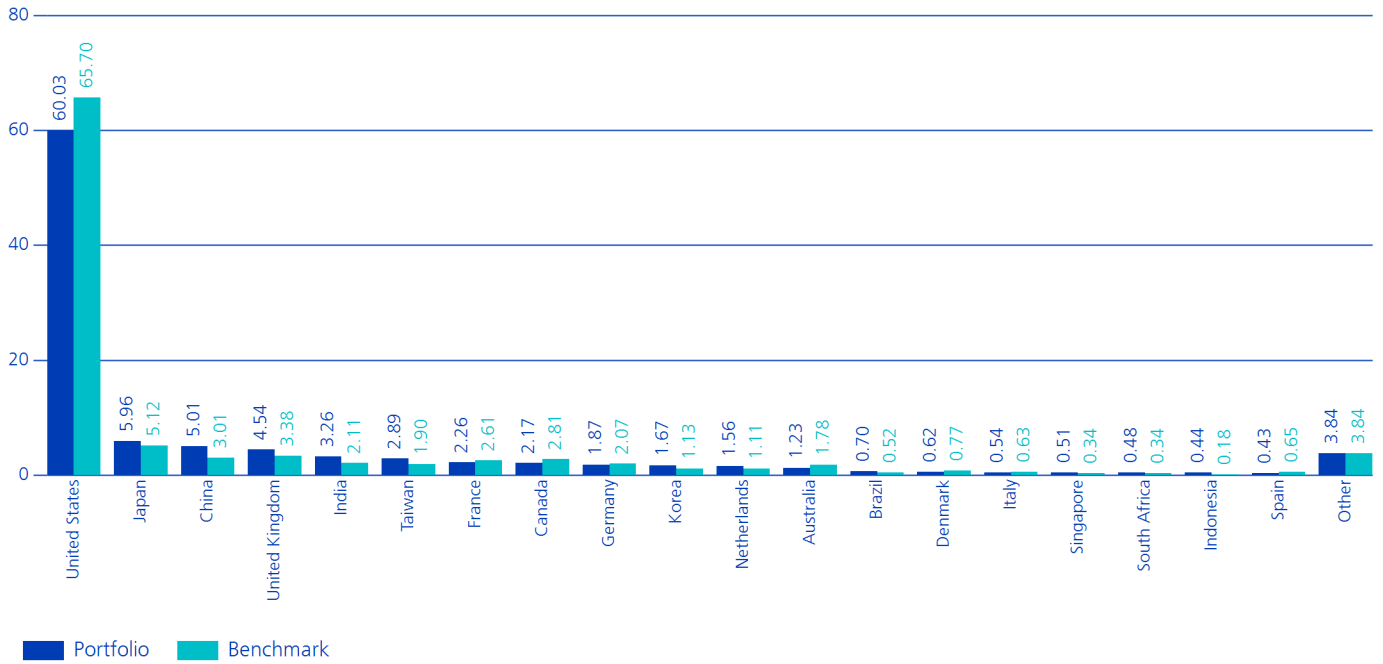


7.3.2 Capitalization in %

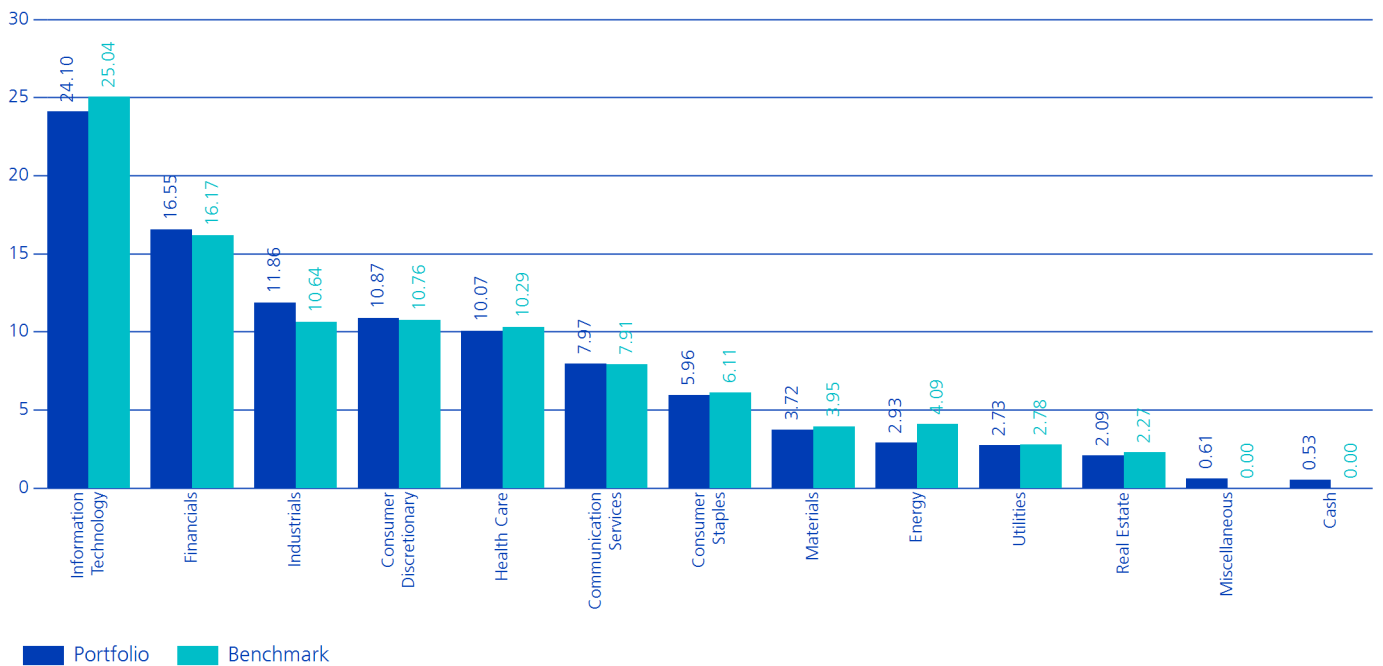


7.4 Equity World

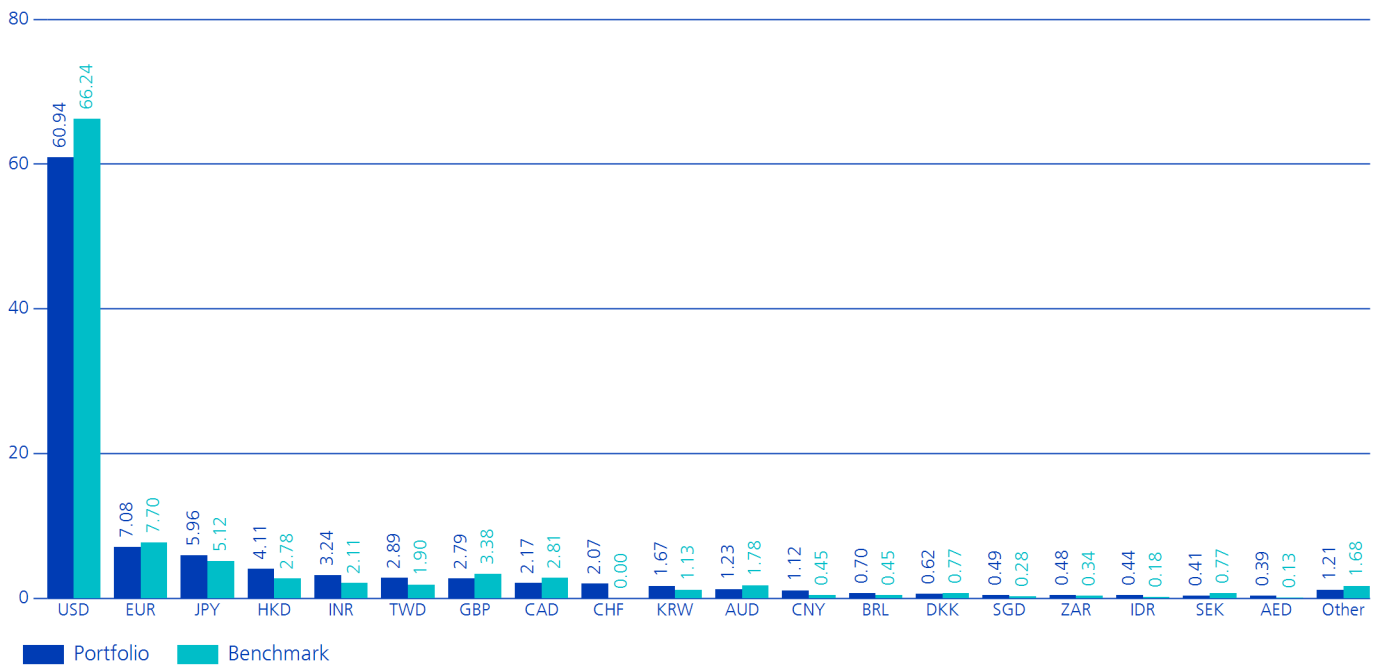
7.4.1 Country Breakdown (Country of risk) in %



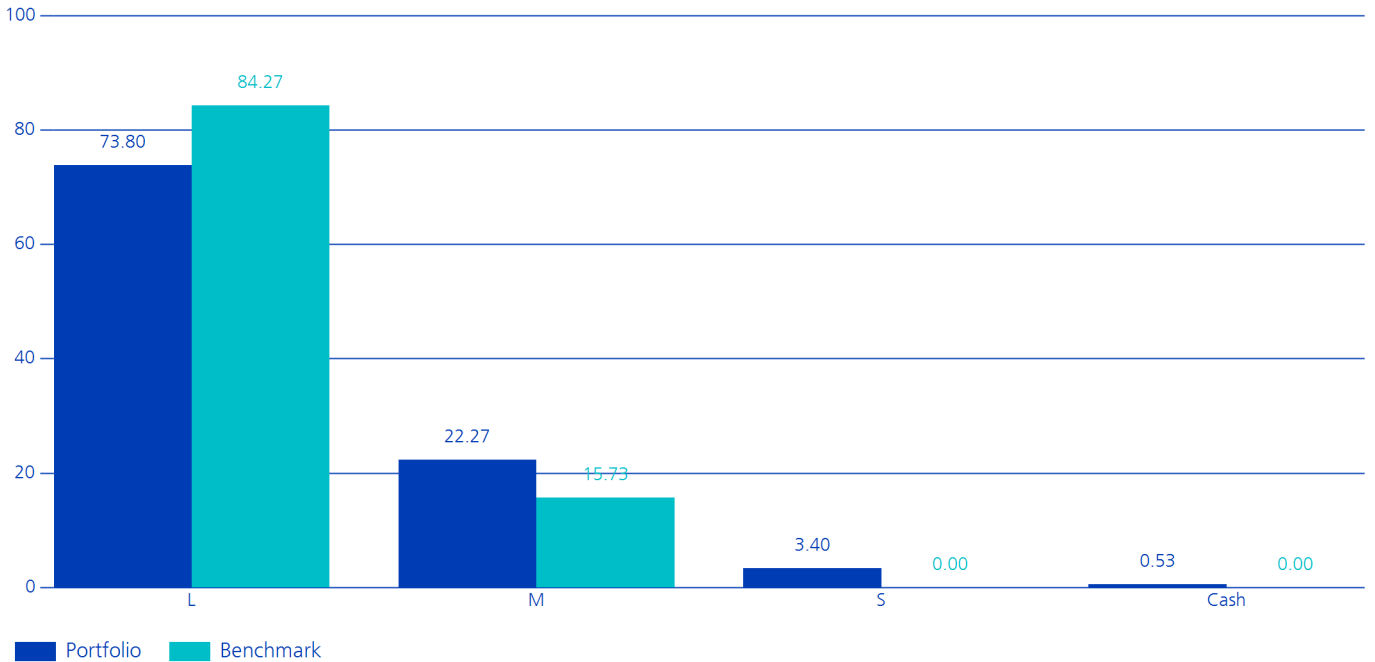
7.4.2 GICS Sector in %



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	48.83%
Ansprueche Ecoreal - Suissecore Plus	13.61%
Ansprueche Ecoreal - Suisseselect	12.31%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	6.75%
Akara Swiss Diversity Property Fund PK Namen-Anteile	5.24%
Die Anl Gewer Schweiz DAGSIS	4.91%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	3.30%
Ansprueche Anlagestiftung Der Ubs Fuer Personalvorsorge - Ubs Ast Immobilien Schweiz	1.00%
Comunus SICAV - Swiss	0.97%
Credit Suisse 1a Immo PK Anteile	0.91%

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-	52.46%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	11.18%
Credit Suisse Real Estate Fund Siat Anteile	5.61%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	4.28%
Helvetia (CH) Swiss Property Fund Units	3.11%
Schroder ImmoPLUS Units	3.10%
Credit Suisse Real Estate Fund LivingPlus Anteile	3.02%
Edmond de Rothschild Real Estate SICAV - Swiss Class A	2.53%
Credit Suisse Real Estate Fund Green Property Anteile	2.16%
Good Buildings Swiss Real Estate Fund Anteile	2.14%

7.7 Indirect World Real Estate

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

	Weight
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	53.62%
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	40.43%
Anteile Vescore Sustainable Real Estate Europe	5.95%

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