

# Swisscanto

## Sammelstiftung FLEX 35

### Reporting as of 31/03/2025

<b>Portfolio Details</b>	Depot-No. 000-1039.820 Asset Management Mandate Multi Asset Classic
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<b>Reporting as of</b>	31/03/2025
<b>Benchmark</b>	Individual benchmark. See section 3.
<b>Reference Currency</b>	CHF
<b>Performance Inception Date</b>	01/02/2010

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<b>Your Relationship Manager</b>	Rolf Nyffenegger
<b>Your Product Specialist</b>	Severin Schütz
<b>Your Portfolio Manager</b>	Dieter Galli
<b>Your deputy PM</b>	Nicola Grass

# 1 Assets and cash flows

Date	Payments	Withdrawals	Assets
31/12/2024 – 31/01/2025	37,390,362.64	-10,663,164.36	1,365,297,140.35
31/01/2025 – 28/02/2025	-	-25,000,000.00	1,343,937,742.33
28/02/2025 – 31/03/2025	-	-	1,322,024,534.33

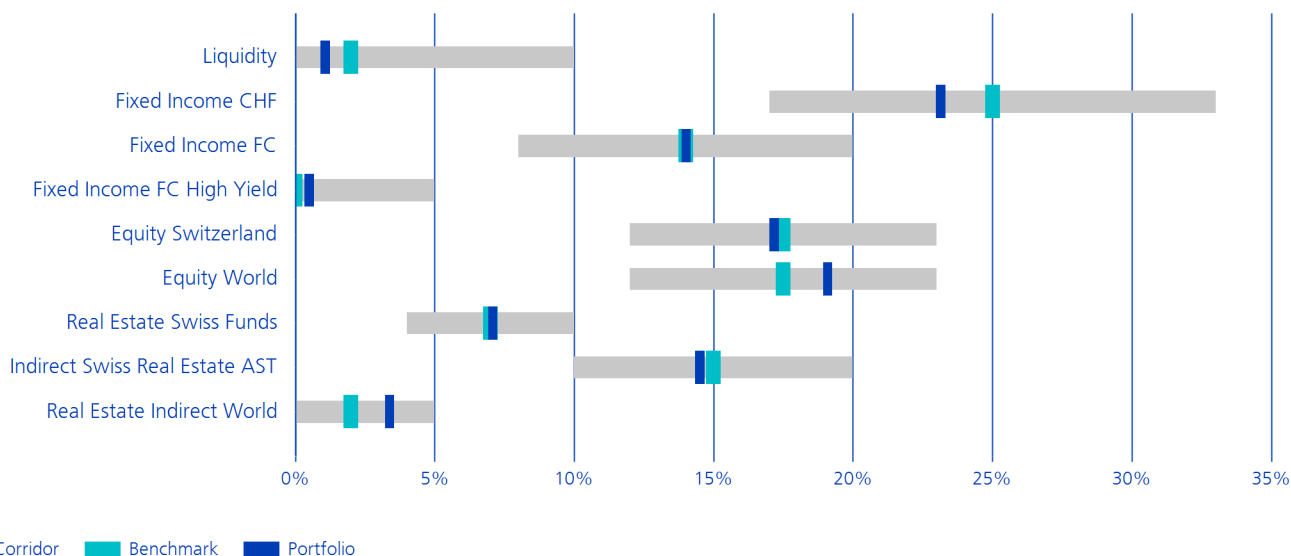
# 2 Balance sheet YTD

Assets as of 31/12/2024			1,312,363,091.32
Flows	Payments	37,390,362.64	
	Withdrawals	-35,663,164.36	1,727,198.28
Investment capital			1,314,090,289.60
	Fees	-93,610.42	
	Recoverable Withholding Taxes	-2,463,402.49	
	Gross change in assets	10,491,257.64	7,934,244.73
<b>Assets as of 31/03/2025</b>			<b>1,322,024,534.33</b>

# 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	1.08	2.00	-0.92
Fixed Income CHF		17.00	33.00	23.15	25.00	-1.85
Fixed Income FC		8.00	20.00	14.02	14.00	0.02
Fixed Income FC High Yield		0.00	5.00	0.50	0.00	0.50
Equity Switzerland		12.00	23.00	17.17	17.50	-0.33
Equity World		12.00	23.00	19.09	17.50	1.59
Real Estate Swiss Funds		4.00	10.00	7.09	7.00	0.09
Indirect Swiss Real Estate AST		10.00	20.00	14.51	15.00	-0.49
Real Estate Indirect World		0.00	5.00	3.39	2.00	1.39

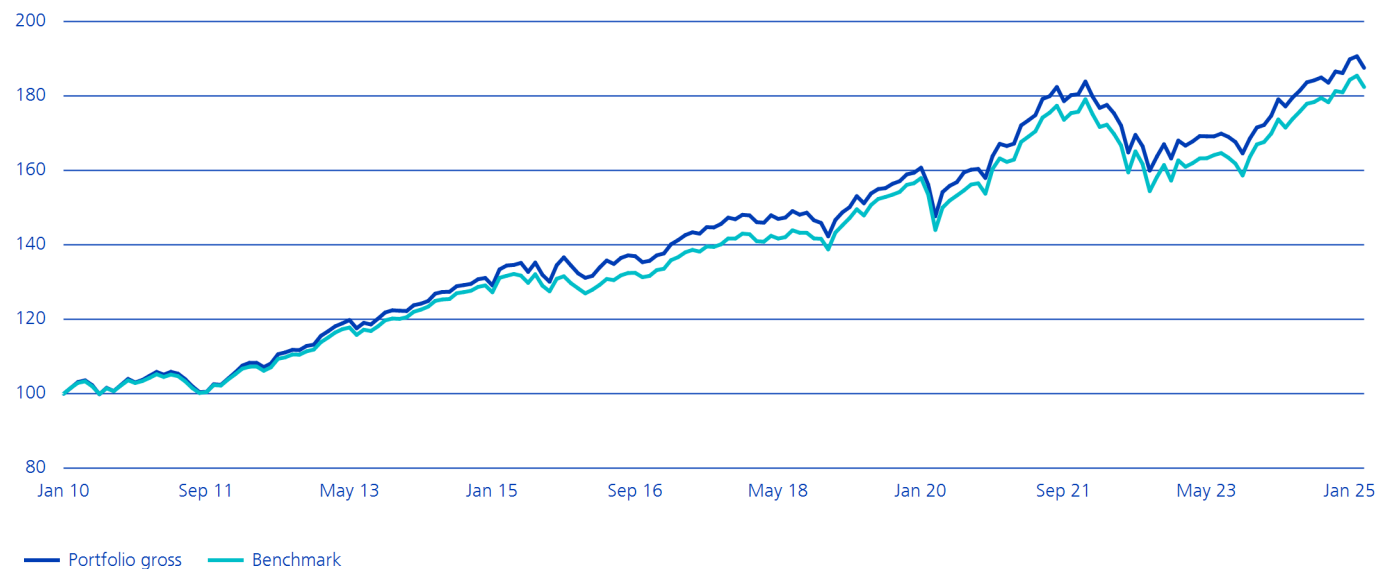
## 5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	1.99	0.43	-1.63									
Portfolio net	1.99	0.43	-1.63									
Benchmark	1.86	0.60	-1.64									
Difference (gross)	0.13	-0.17	0.01									

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	1.99	2.43	0.76									
Portfolio net	1.99	2.43	0.76									
Benchmark	1.86	2.47	0.79									
Difference (gross)	0.13	-0.04	-0.03									

since inception in %	cumulated	annualized	2025	2024	2023	2022
Portfolio gross	87.63	4.24	0.76	8.52	5.10	-11.24
Portfolio net	78.68	3.90	0.76	8.42	4.99	-11.34
Benchmark	82.46	4.04	0.79	8.38	6.19	-12.20
Difference (gross)	5.16	0.19	-0.03	0.14	-1.08	0.96

### Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	0.76	1.40	4.73	11.80	5.62	8.99	27.03	39.53
Portfolio net	0.76	1.36	4.63	11.57	5.28	8.53	26.37	36.53
Benchmark	0.79	1.64	5.02	12.63	5.89	8.80	26.69	38.54
Difference (gross)	-0.03	-0.23	-0.29	-0.83	-0.28	0.19	0.35	1.00

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	5.11	0.90
Benchmark	5.12	

## 6 Analysis

### 6.1 The 10 Holdings (Portfolio Level)

	<b>Weight</b>
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	15.57%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	8.85%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	8.17%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	7.57%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	6.60%
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	5.88%
Swisscanto (CH) Pension Bond Fund Responsible Domestic CHF NT CHF Klasse	5.03%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.50%
Swisscanto (CH) Equity Fund Responsible Switzerland High Quality NT CHF Klasse	3.00%
Swisscanto (CH) IPF II Equity Fund Sustainable NT CHF Klasse	2.74%

### 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
<b>Liquidity</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>			<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.1</b>	<b>2.0</b>
<b>Fixed Income</b>																
Fixed Income CHF	23.1	25.0					0.0	0.0							<b>23.1</b>	<b>25.0</b>
Fixed Income FC	13.1	14.1	0.0	-0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.0	<b>14.0</b>	<b>14.0</b>
Fixed Income FC High Yield	0.5	0.0	0.0	0.0			-0.3	0.0					0.3	0.0	<b>0.5</b>	<b>0.0</b>
<b>Equity</b>																
Equity Switzerland	17.2	17.5	0.0	0.0											<b>17.2</b>	<b>17.5</b>
Equity World	1.6	0.0	1.3	1.4	0.5	0.6	11.6	11.7	0.3	0.5	0.7	0.9	3.2	2.5	<b>19.1</b>	<b>17.5</b>
<b>Real Estate</b>																
Real Estate Swiss Funds	7.1	7.0													<b>7.1</b>	<b>7.0</b>
Indirect Swiss Real Estate AST	14.5	15.0													<b>14.5</b>	<b>15.0</b>
Real Estate Indirect World	2.9	2.1	0.4	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	<b>3.4</b>	<b>2.0</b>
<b>Total</b>	<b>80.0</b>	<b>82.7</b>	<b>1.7</b>	<b>1.3</b>	<b>1.1</b>	<b>0.6</b>	<b>11.4</b>	<b>11.6</b>	<b>0.3</b>	<b>0.5</b>	<b>1.8</b>	<b>0.9</b>	<b>3.7</b>	<b>2.4</b>	<b>100.0</b>	<b>100.0</b>

## 6.3 Performance Contribution Gross monthly

### Performance Contribution Gross January

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
<b>Liquidity</b>	<b>0.43</b>	<b>3.65</b>	<b>0.02</b>	<b>0.02</b>	<b>2.00</b>	<b>0.00</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>-0.29</b>	<b>35.30</b>	<b>-0.10</b>	<b>-0.39</b>	<b>39.00</b>	<b>-0.15</b>	<b>0.05</b>
Fixed Income CHF	-0.57	21.45	-0.12	-0.64	25.00	-0.16	0.04
Fixed Income FC	0.15	13.85	0.02	0.06	14.00	0.01	0.01
<b>Equity</b>	<b>5.66</b>	<b>34.85</b>	<b>1.97</b>	<b>5.83</b>	<b>35.00</b>	<b>2.04</b>	<b>-0.07</b>
Equity Switzerland	8.22	17.25	1.42	8.20	17.50	1.44	-0.02
Equity World	3.15	17.60	0.56	3.46	17.50	0.61	-0.05
<b>Real Estate</b>	<b>0.09</b>	<b>25.18</b>	<b>0.02</b>	<b>-0.14</b>	<b>24.00</b>	<b>-0.03</b>	<b>0.06</b>
Indirect Swiss Real Estate	-0.03	21.84	-0.01	-0.27	22.00	-0.06	0.05
Indirect World Real Estate	0.89	3.34	0.03	1.28	2.00	0.03	0.00
<b>Gold</b>	<b>8.04</b>	<b>1.02</b>	<b>0.08</b>	<b>7.99</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>
<b>Total</b>	<b>1.99</b>	<b>100.00</b>	<b>1.99</b>	<b>1.86</b>	<b>100.00</b>	<b>1.86</b>	<b>0.13</b>

### Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
<b>Liquidity</b>	<b>-0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>0.09</b>	<b>0.03</b>	<b>0.00</b>	<b>0.05</b>
Fixed Income CHF	0.09	0.02	0.00	0.04
Fixed Income FC	0.00	0.01	0.00	0.01
<b>Equity</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.00</b>	<b>-0.07</b>
Equity Switzerland	-0.02	0.00	0.00	-0.02
Equity World	0.00	-0.05	0.00	-0.05
<b>Real Estate</b>	<b>0.00</b>	<b>0.05</b>	<b>-0.01</b>	<b>0.06</b>
Indirect Swiss Real Estate	0.00	0.05	0.00	0.05
Indirect World Real Estate	-0.01	-0.01	-0.01	0.00
<b>Gold</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>
<b>Total</b>	<b>0.10</b>	<b>0.03</b>	<b>0.00</b>	<b>0.14</b>
			<b>Residual</b>	<b>0.00</b>
			<b>Outperformance</b>	<b>0.13</b>

## Performance Contribution Gross February

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
<b>Liquidity</b>	<b>0.73</b>	<b>3.30</b>	<b>0.02</b>	<b>0.02</b>	<b>2.00</b>	<b>0.00</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>0.40</b>	<b>35.51</b>	<b>0.14</b>	<b>0.25</b>	<b>39.00</b>	<b>0.10</b>	<b>0.04</b>
Fixed Income CHF	-0.10	20.86	-0.02	-0.11	25.00	-0.03	0.01
Fixed Income FC	1.09	14.65	0.16	0.89	14.00	0.12	0.04
<b>Equity</b>	<b>0.15</b>	<b>35.37</b>	<b>0.05</b>	<b>0.56</b>	<b>35.00</b>	<b>0.20</b>	<b>-0.14</b>
Equity Switzerland	2.08	17.60	0.37	2.44	17.50	0.43	-0.06
Equity World	-1.77	17.77	-0.32	-1.32	17.50	-0.23	-0.08
<b>Real Estate</b>	<b>0.82</b>	<b>24.78</b>	<b>0.20</b>	<b>1.29</b>	<b>24.00</b>	<b>0.31</b>	<b>-0.11</b>
Indirect Swiss Real Estate	0.82	21.43	0.18	1.26	22.00	0.28	-0.10
Indirect World Real Estate	0.86	3.35	0.03	1.58	2.00	0.03	0.00
<b>Gold</b>	<b>0.16</b>	<b>1.05</b>	<b>0.00</b>	<b>0.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.43</b>	<b>100.00</b>	<b>0.43</b>	<b>0.60</b>	<b>100.00</b>	<b>0.60</b>	<b>-0.17</b>

## Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
<b>Liquidity</b>	<b>-0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>0.03</b>	<b>0.03</b>	<b>0.00</b>	<b>0.04</b>
Fixed Income CHF	0.03	0.00	0.00	0.01
Fixed Income FC	0.00	0.03	0.00	0.04
<b>Equity</b>	<b>0.00</b>	<b>-0.14</b>	<b>0.00</b>	<b>-0.14</b>
Equity Switzerland	0.00	-0.06	0.00	-0.06
Equity World	-0.01	-0.08	0.00	-0.08
<b>Real Estate</b>	<b>0.01</b>	<b>-0.11</b>	<b>-0.01</b>	<b>-0.11</b>
Indirect Swiss Real Estate	0.00	-0.10	0.00	-0.10
Indirect World Real Estate	0.01	-0.01	-0.01	0.00
<b>Gold</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.03</b>	<b>-0.21</b>	<b>0.00</b>	<b>-0.18</b>
			<b>Residual</b>	<b>0.01</b>
			<b>Outperformance</b>	<b>-0.17</b>

## Performance Contribution Gross March

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
<b>Liquidity</b>	<b>-0.77</b>	<b>2.24</b>	<b>-0.02</b>	<b>0.02</b>	<b>2.00</b>	<b>0.00</b>	<b>-0.02</b>
<b>Fixed Income</b>	<b>-0.78</b>	<b>35.29</b>	<b>-0.28</b>	<b>-0.67</b>	<b>39.00</b>	<b>-0.26</b>	<b>-0.01</b>
Fixed Income CHF	-0.70	20.82	-0.15	-0.63	25.00	-0.16	0.01
Fixed Income FC	-0.90	14.48	-0.13	-0.74	14.00	-0.10	-0.03
<b>Equity</b>	<b>-3.88</b>	<b>36.66</b>	<b>-1.42</b>	<b>-3.96</b>	<b>35.00</b>	<b>-1.39</b>	<b>-0.03</b>
Equity Switzerland	-2.12	17.43	-0.37	-2.04	17.50	-0.36	-0.01
Equity World	-5.57	19.22	-1.07	-5.89	17.50	-1.03	-0.04
<b>Real Estate</b>	<b>0.07</b>	<b>24.89</b>	<b>0.02</b>	<b>0.02</b>	<b>24.00</b>	<b>0.00</b>	<b>0.01</b>
Indirect Swiss Real Estate	0.23	21.51	0.05	0.30	22.00	0.07	-0.02
Indirect World Real Estate	-0.96	3.38	-0.03	-3.07	2.00	-0.06	0.03
<b>Gold</b>	<b>5.78</b>	<b>0.91</b>	<b>0.05</b>	<b>7.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.05</b>
<b>Total</b>	<b>-1.63</b>	<b>100.00</b>	<b>-1.63</b>	<b>-1.64</b>	<b>100.00</b>	<b>-1.64</b>	<b>0.01</b>

## Attribution Outperformance

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



## 6.4 Performance Contribution Gross YTD

### Performance Contribution Gross

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
<b>Liquidity</b>	<b>0.38</b>	<b>3.06</b>	<b>0.02</b>	<b>0.06</b>	<b>2.00</b>	<b>0.00</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>-0.67</b>	<b>35.36</b>	<b>-0.24</b>	<b>-0.81</b>	<b>39.00</b>	<b>-0.32</b>	<b>0.08</b>
Fixed Income CHF	-1.36	21.05	-0.29	-1.38	25.00	-0.35	0.06
Fixed Income FC	0.34	14.31	0.05	0.21	14.00	0.03	0.02
<b>Equity</b>	<b>1.72</b>	<b>35.63</b>	<b>0.57</b>	<b>2.21</b>	<b>35.00</b>	<b>0.82</b>	<b>-0.25</b>
Equity Switzerland	8.13	17.42	1.41	8.58	17.50	1.50	-0.09
Equity World	-4.32	18.21	-0.86	-3.92	17.50	-0.69	-0.18
<b>Real Estate</b>	<b>0.98</b>	<b>24.96</b>	<b>0.25</b>	<b>1.17</b>	<b>24.00</b>	<b>0.29</b>	<b>-0.04</b>
Indirect Swiss Real Estate	1.02	21.60	0.22	1.29	22.00	0.29	-0.07
Indirect World Real Estate	0.78	3.36	0.03	-0.28	2.00	-0.01	0.03
<b>Gold</b>	<b>14.46</b>	<b>0.99</b>	<b>0.14</b>	<b>16.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.14</b>
<b>Total</b>	<b>0.76</b>	<b>100.00</b>	<b>0.76</b>	<b>0.79</b>	<b>100.00</b>	<b>0.79</b>	<b>-0.03</b>

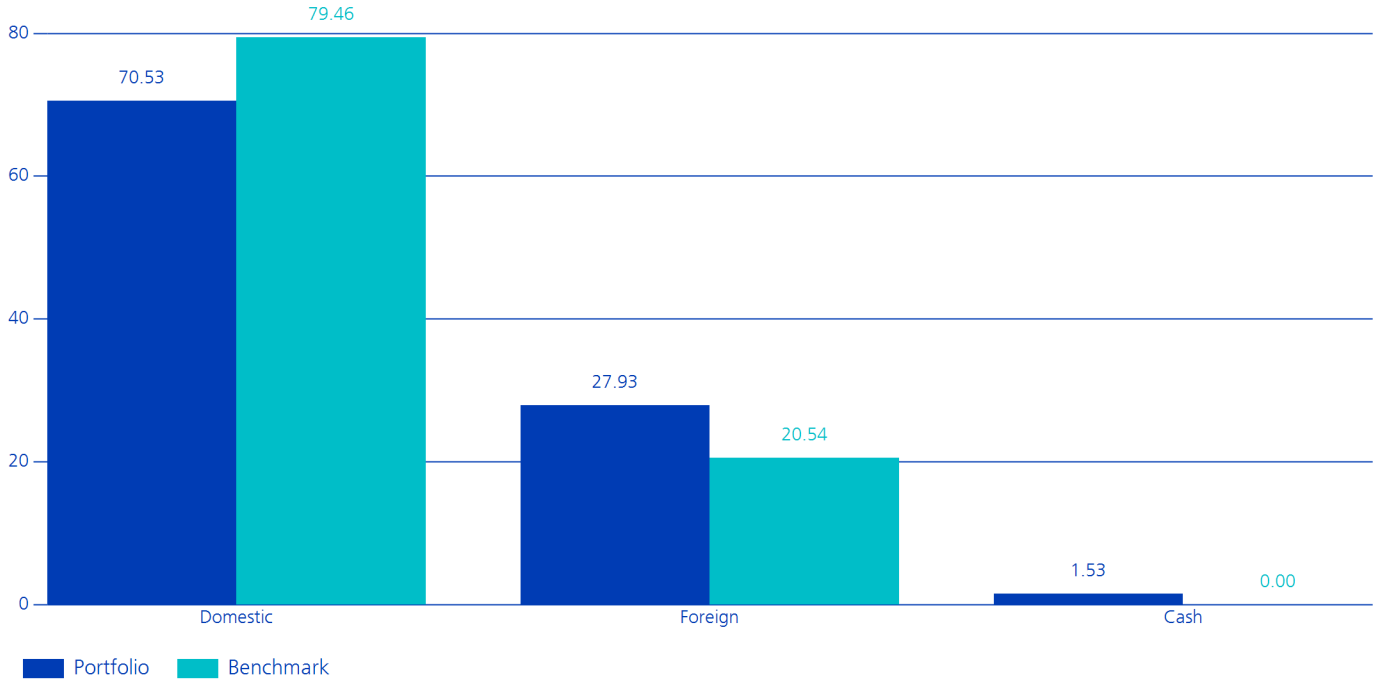
### Attribution Outperformance

Category	Market-selection	Stockselection	Interaction	Contribution Outperformance
<b>Liquidity</b>	<b>-0.03</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>
<b>Fixed Income</b>	<b>0.08</b>	<b>0.02</b>	<b>0.00</b>	<b>0.08</b>
Fixed Income CHF	0.07	0.00	0.00	0.06
Fixed Income FC	0.01	0.02	0.00	0.02
<b>Equity</b>	<b>-0.09</b>	<b>-0.15</b>	<b>0.00</b>	<b>-0.24</b>
Equity Switzerland	-0.01	-0.07	0.00	-0.09
Equity World	-0.08	-0.08	0.00	-0.18
<b>Real Estate</b>	<b>-0.02</b>	<b>-0.04</b>	<b>0.02</b>	<b>-0.04</b>
Indirect Swiss Real Estate	-0.01	-0.06	0.00	-0.07
Indirect World Real Estate	-0.01	0.02	0.02	0.03
<b>Gold</b>	<b>0.15</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.14</b>
<b>Total</b>	<b>0.08</b>	<b>-0.16</b>	<b>0.02</b>	<b>-0.05</b>
			<b>Residual</b>	<b>0.02</b>
			<b>Outperformance</b>	<b>-0.03</b>

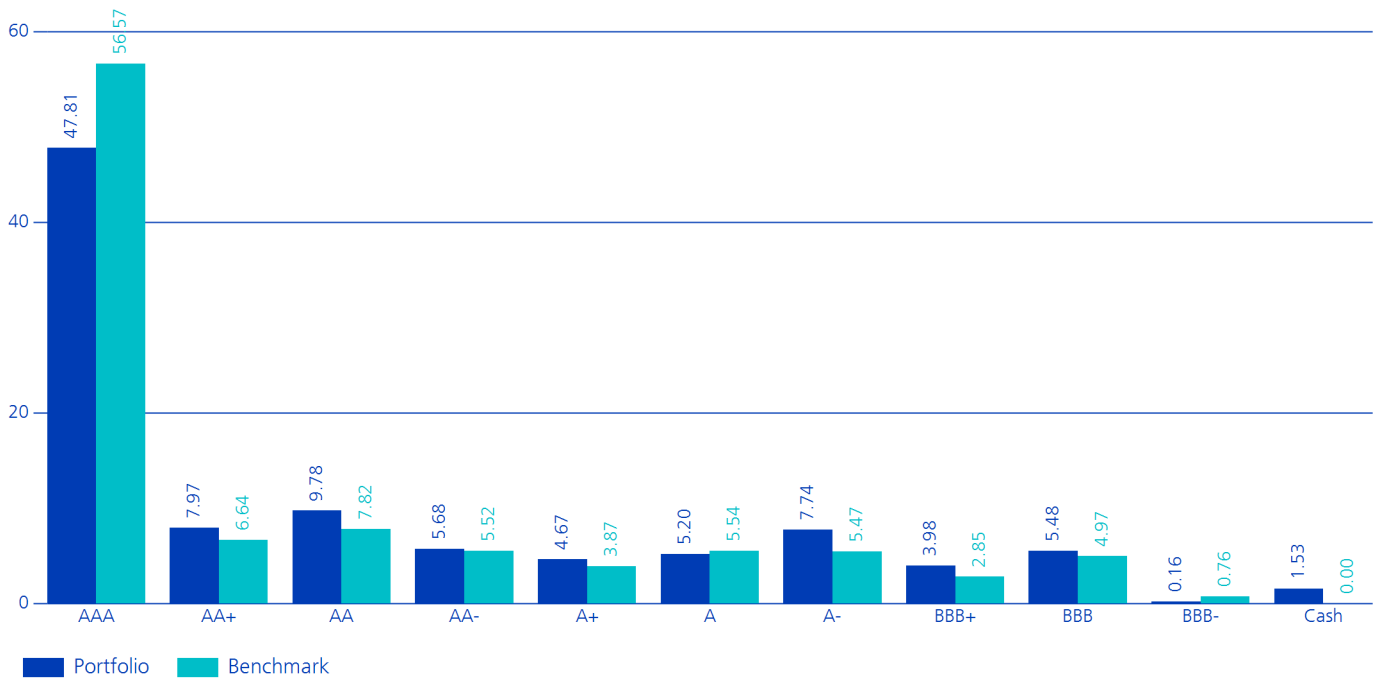
# 7 Asset Class Specific Analysis

## 7.1 Fixed Income CHF

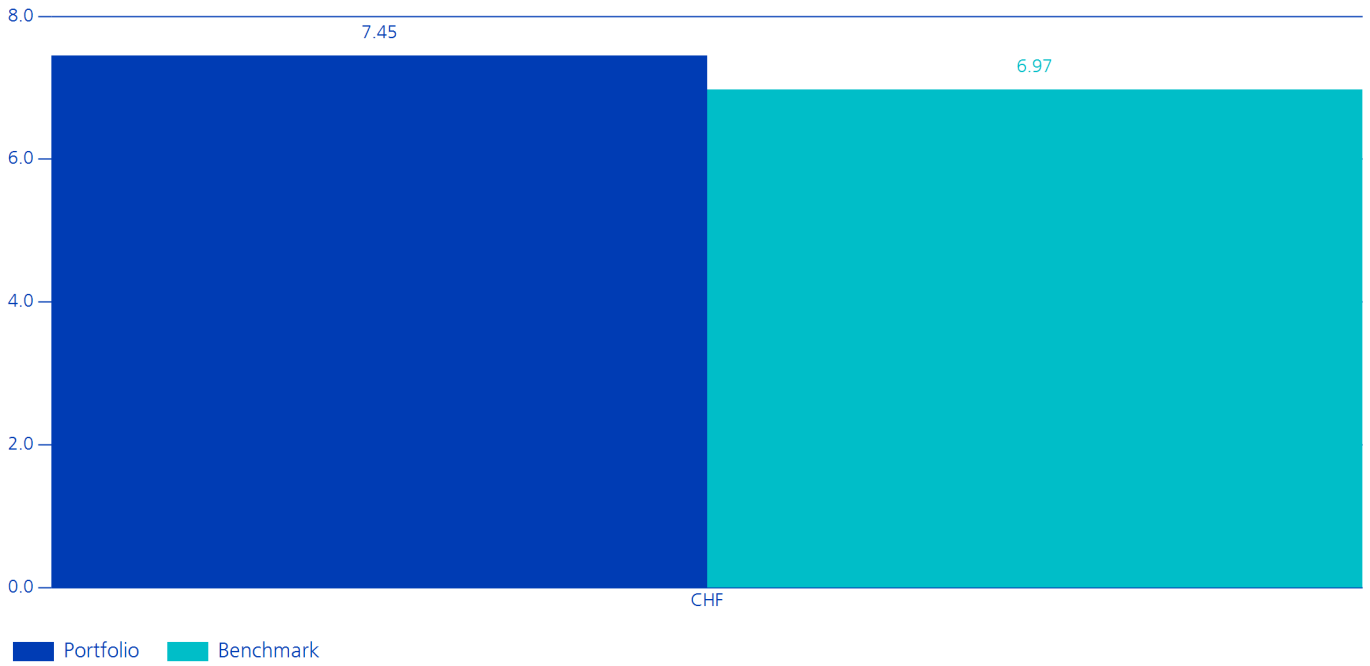
### 7.1.1 Domestic / Foreign in %



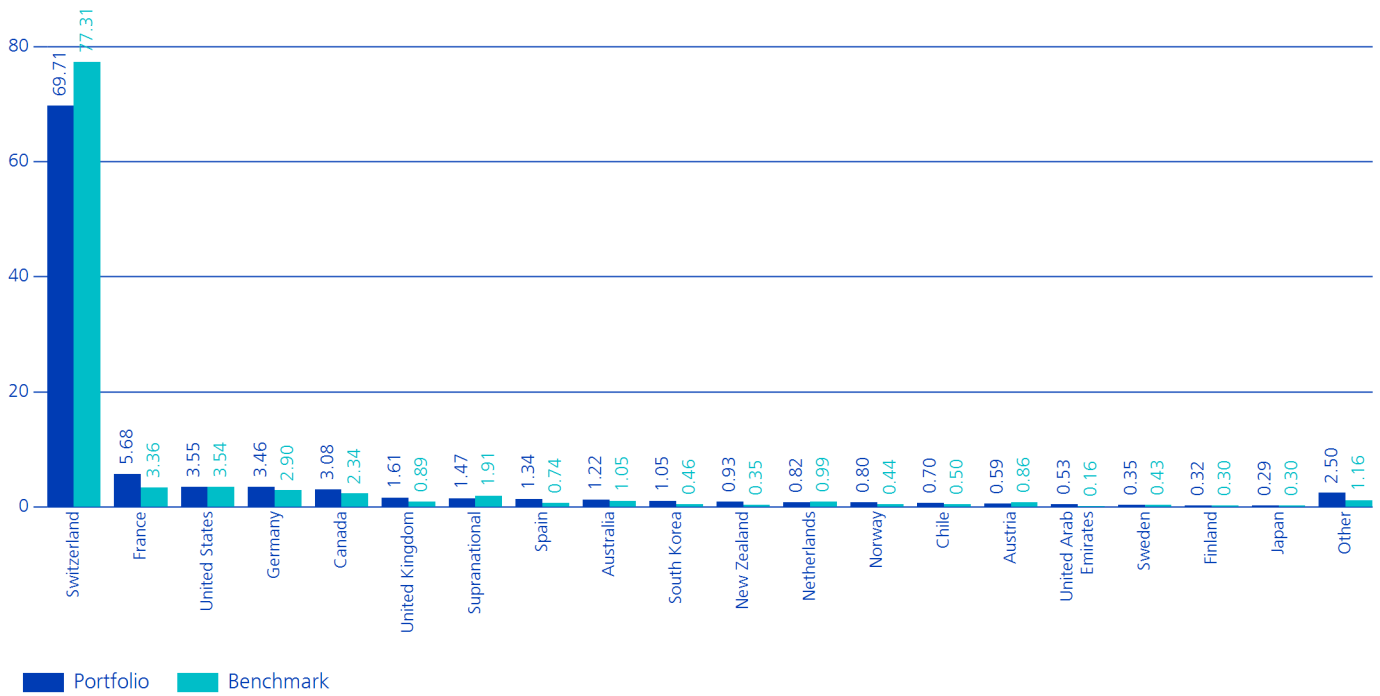
### 7.1.2 Rating Breakdown in %



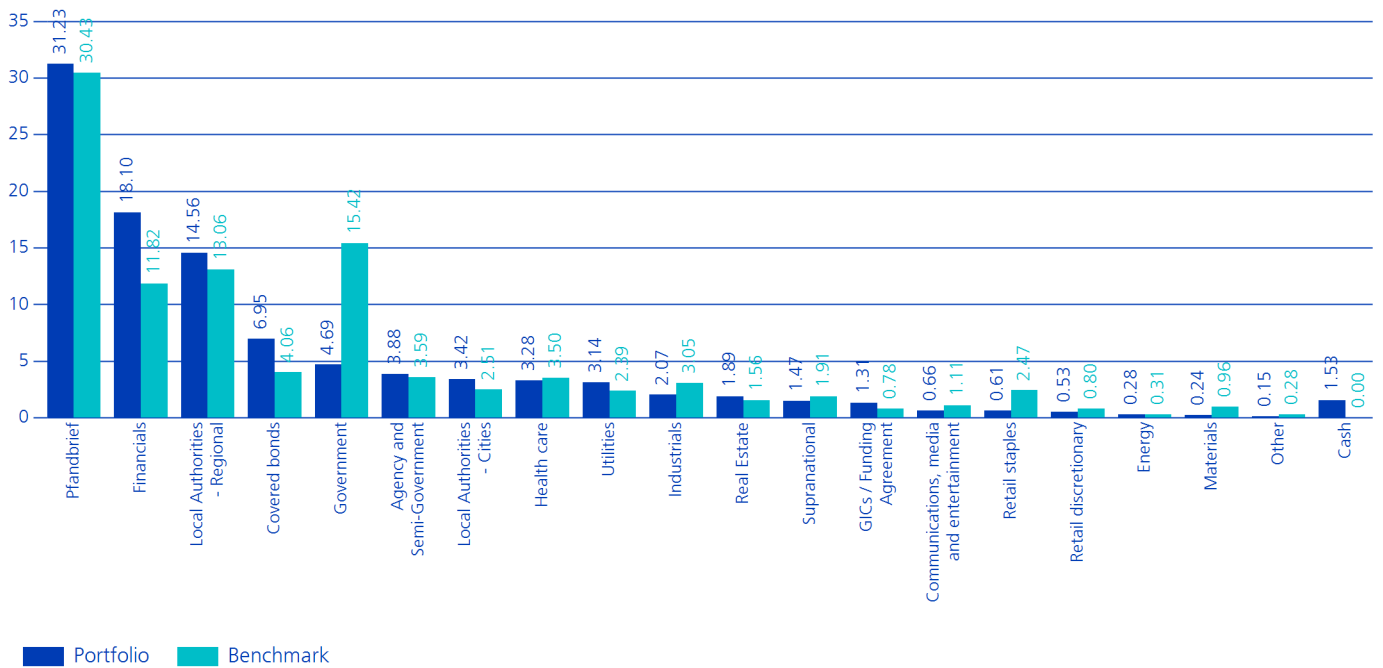
### 7.1.3 Modified Duration



### 7.1.4 Country Breakdown (Country of risk) in %

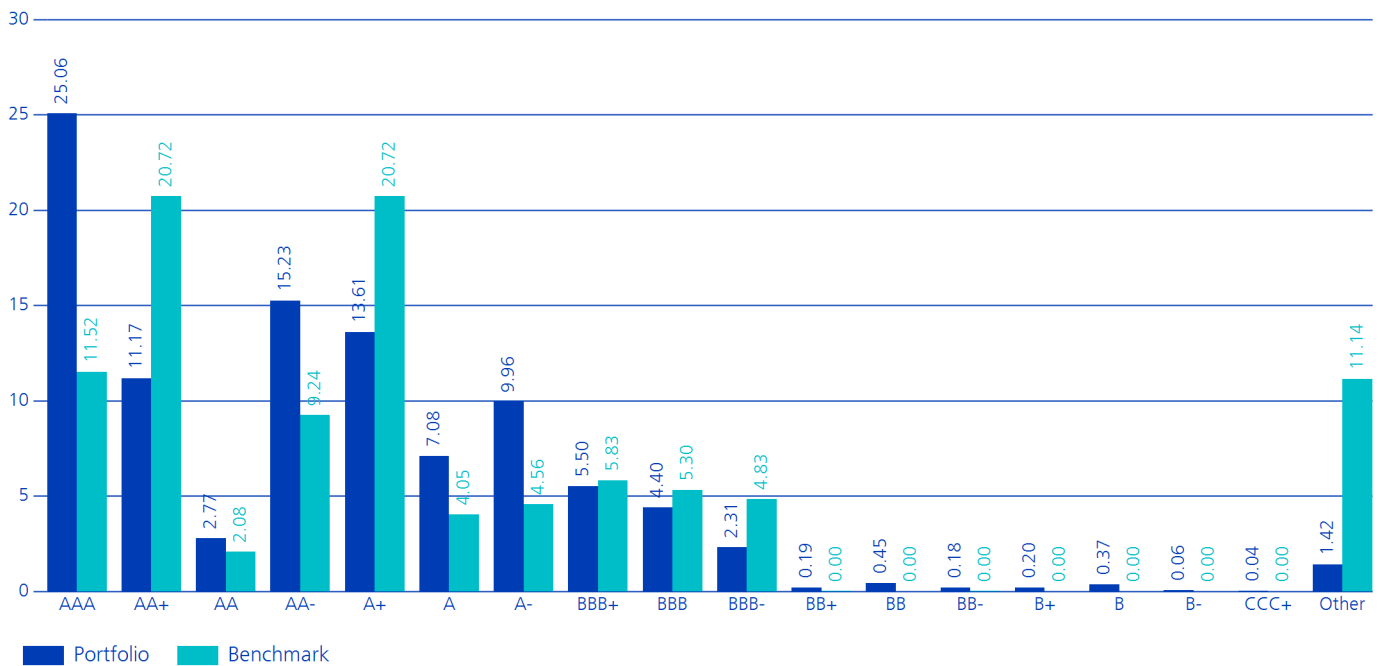


### 7.1.5 SBI Sector Level 3 in %

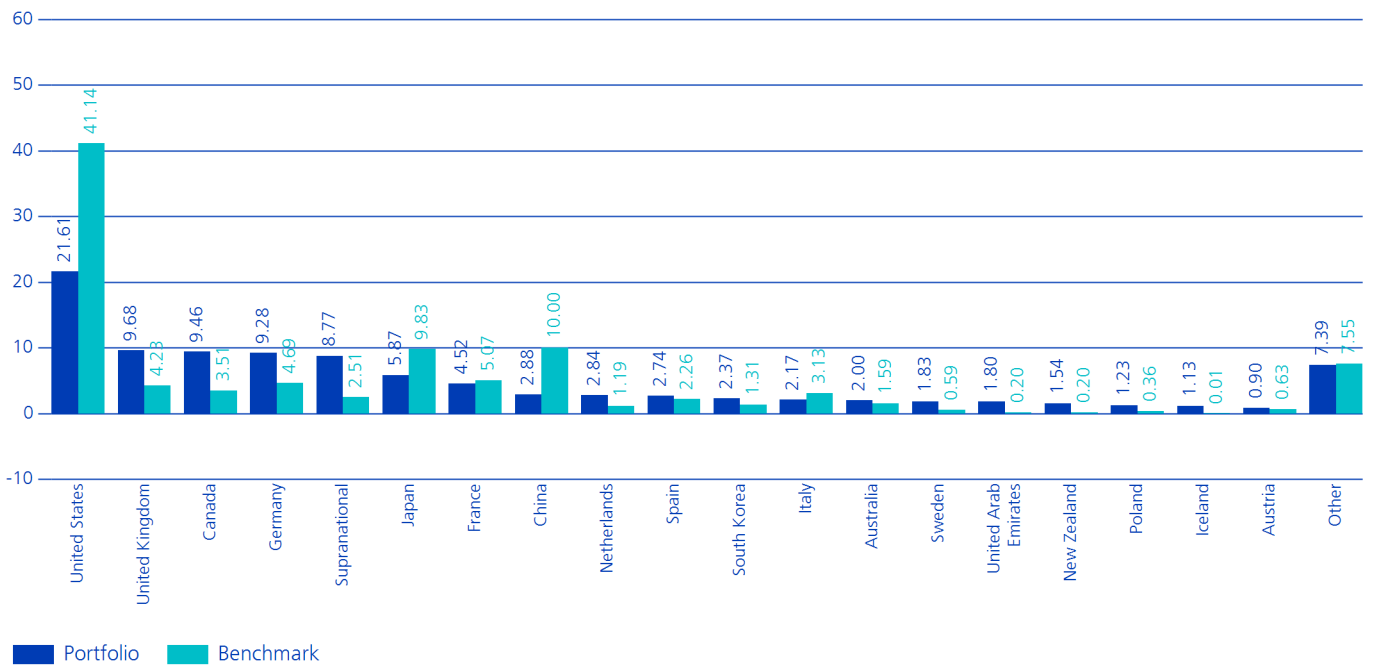


### 7.2 Fixed Income FW Hedged

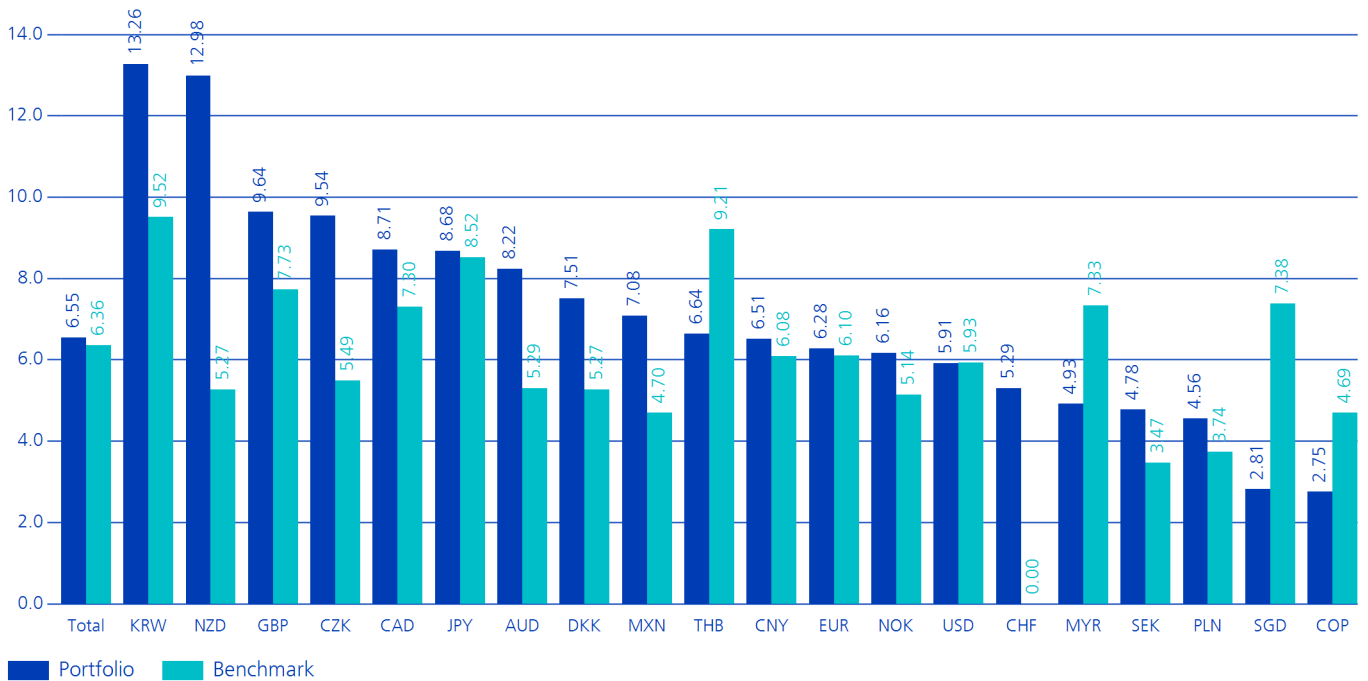
#### 7.2.1 Rating Breakdown in %



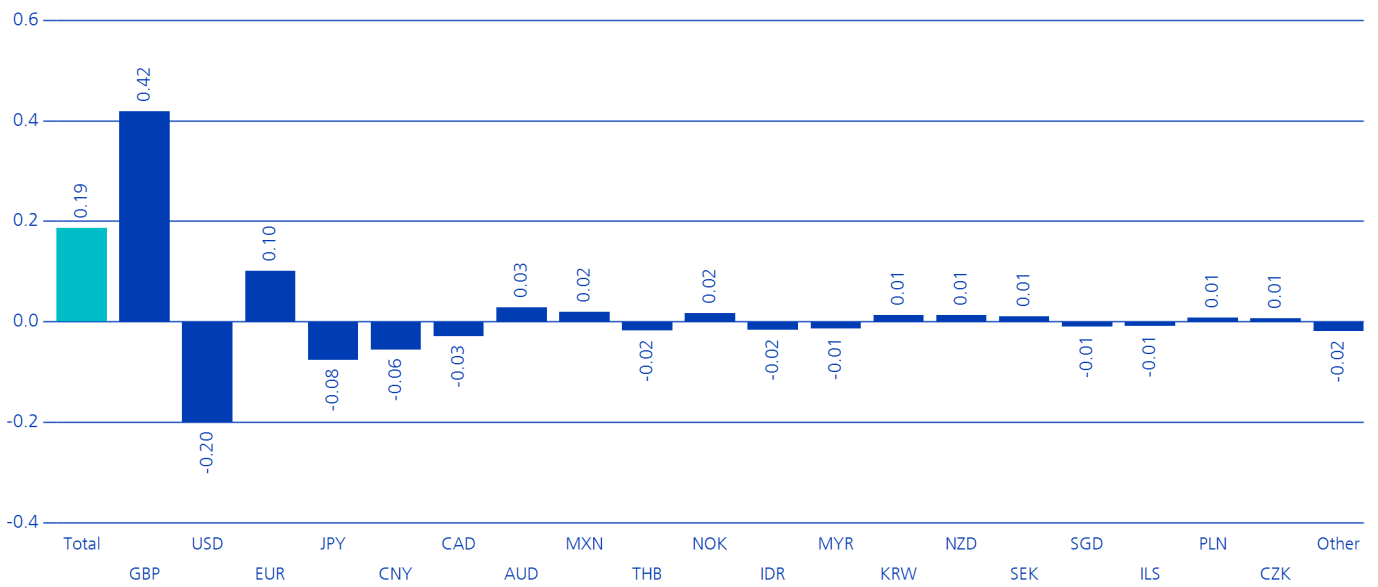
## 7.2.2 Country Breakdown (Country of risk) in %



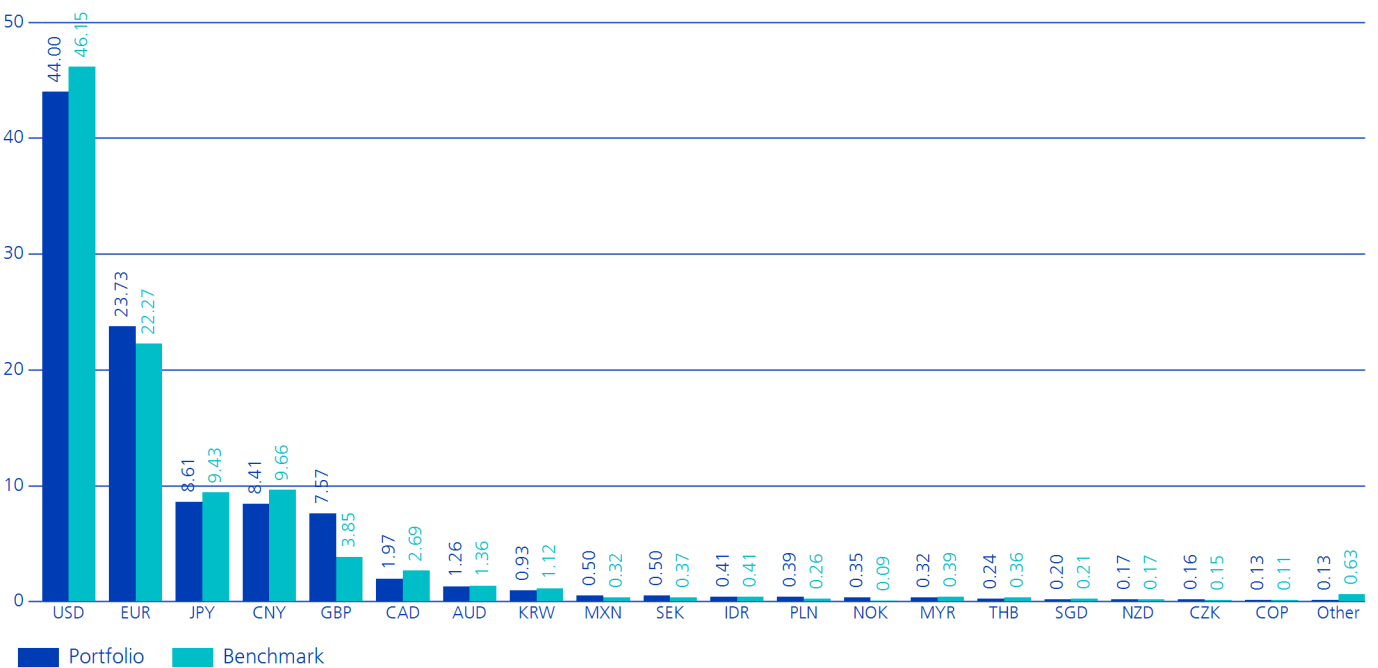
## 7.2.3 Modified Duration per Currency



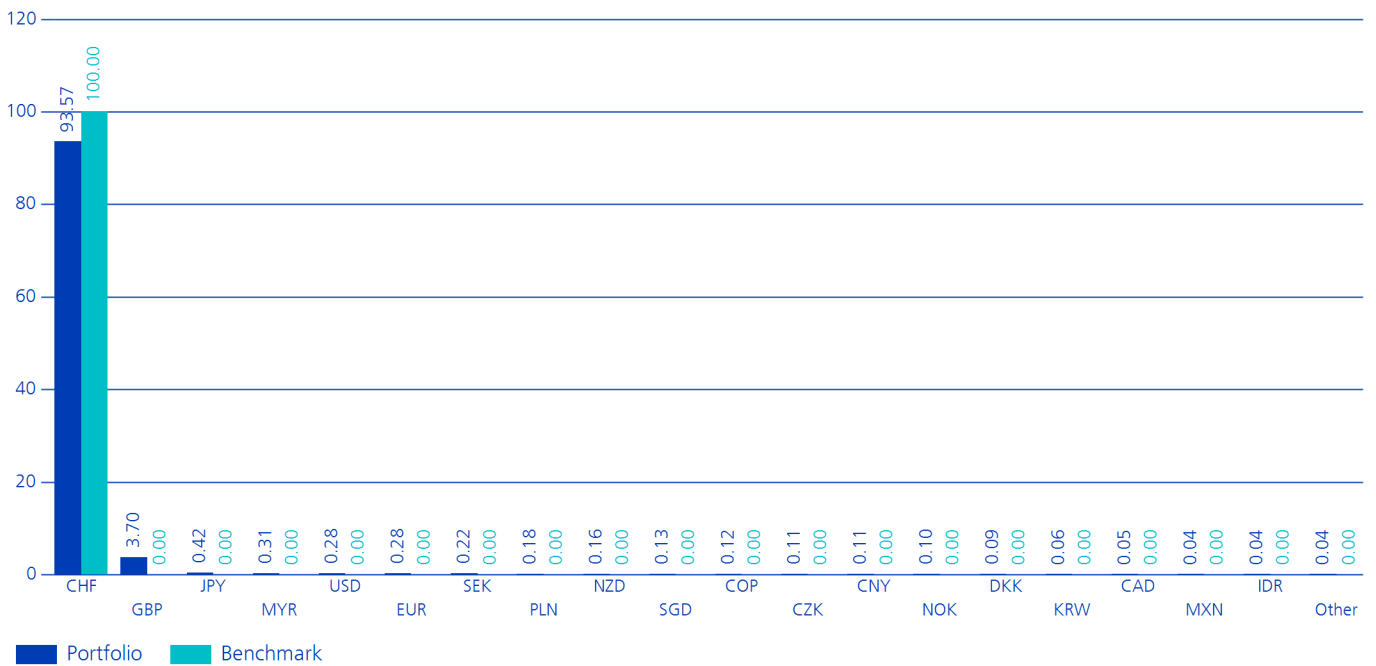
## 7.2.4 Modified Duration Exposure per Currency



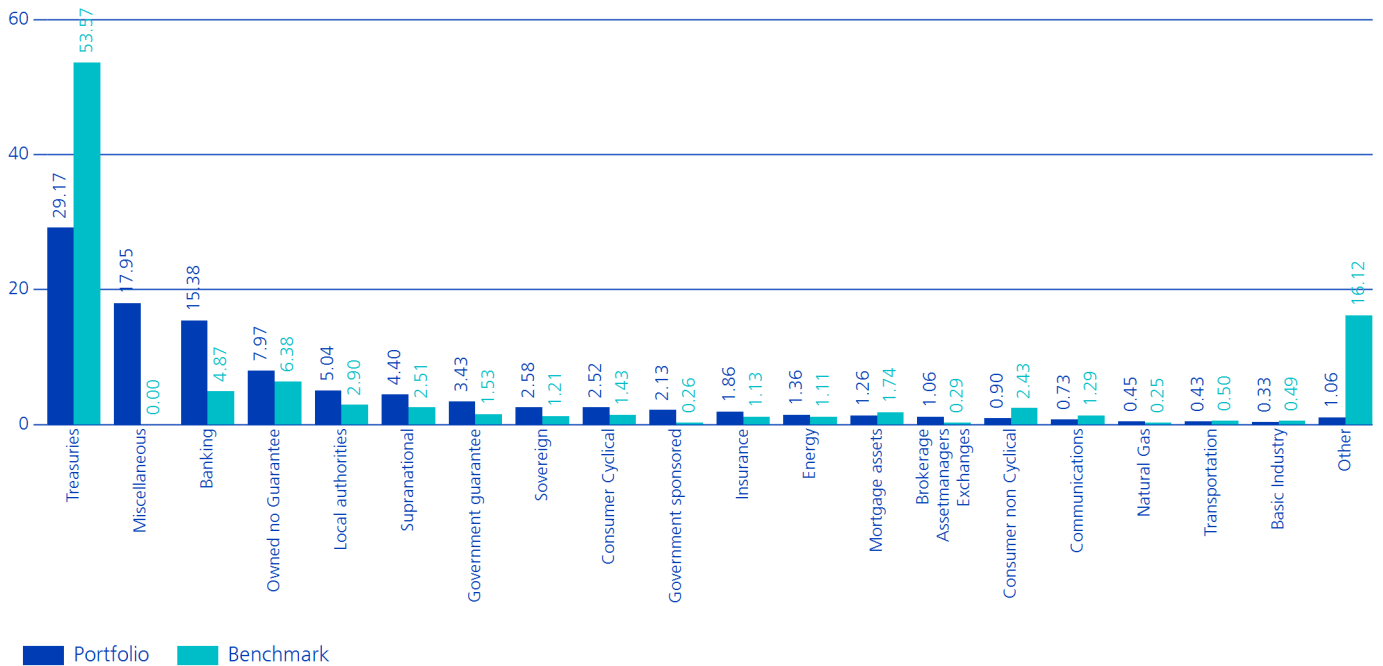
## 7.2.5 Currency Exposure (before Hedging) in %



## 7.2.6 Currency Exposure (after Hedging) in %

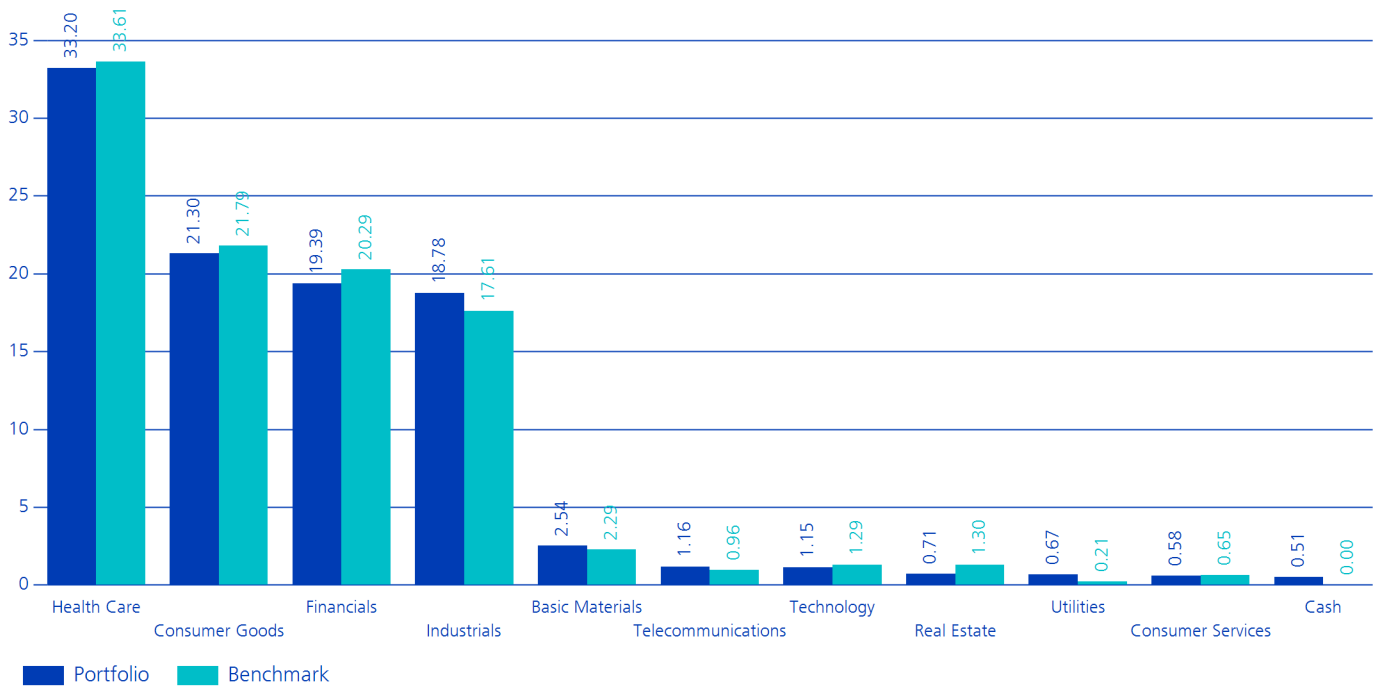


## 7.2.7 Barclays Asset Class Level 3 in %

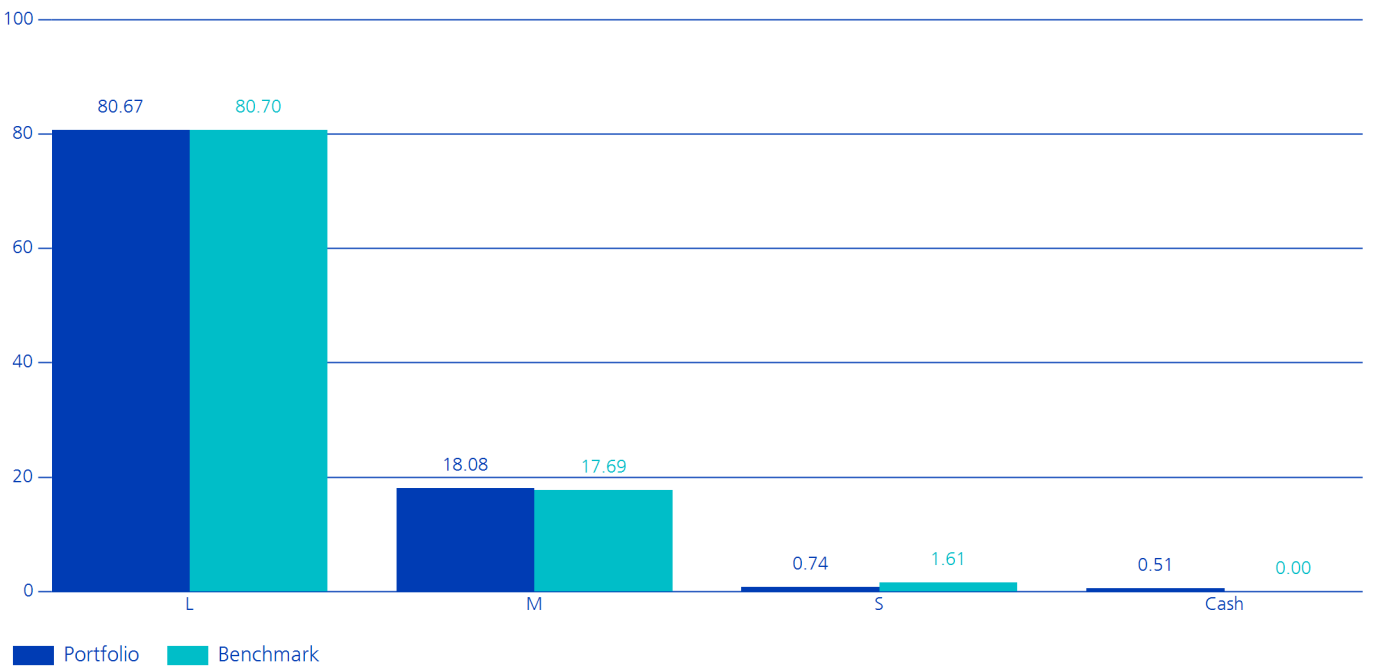


### 7.3 Equity Switzerland

#### 7.3.1 ICB Industry in %



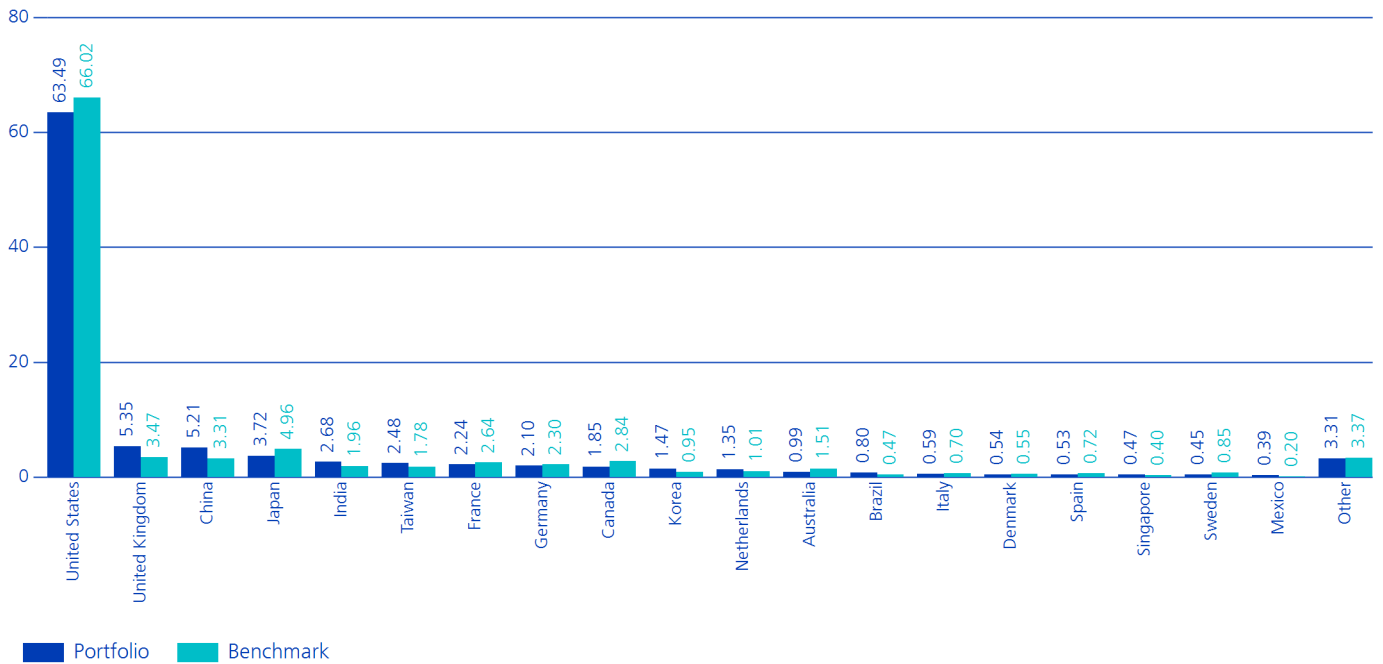
#### 7.3.2 Capitalization in %



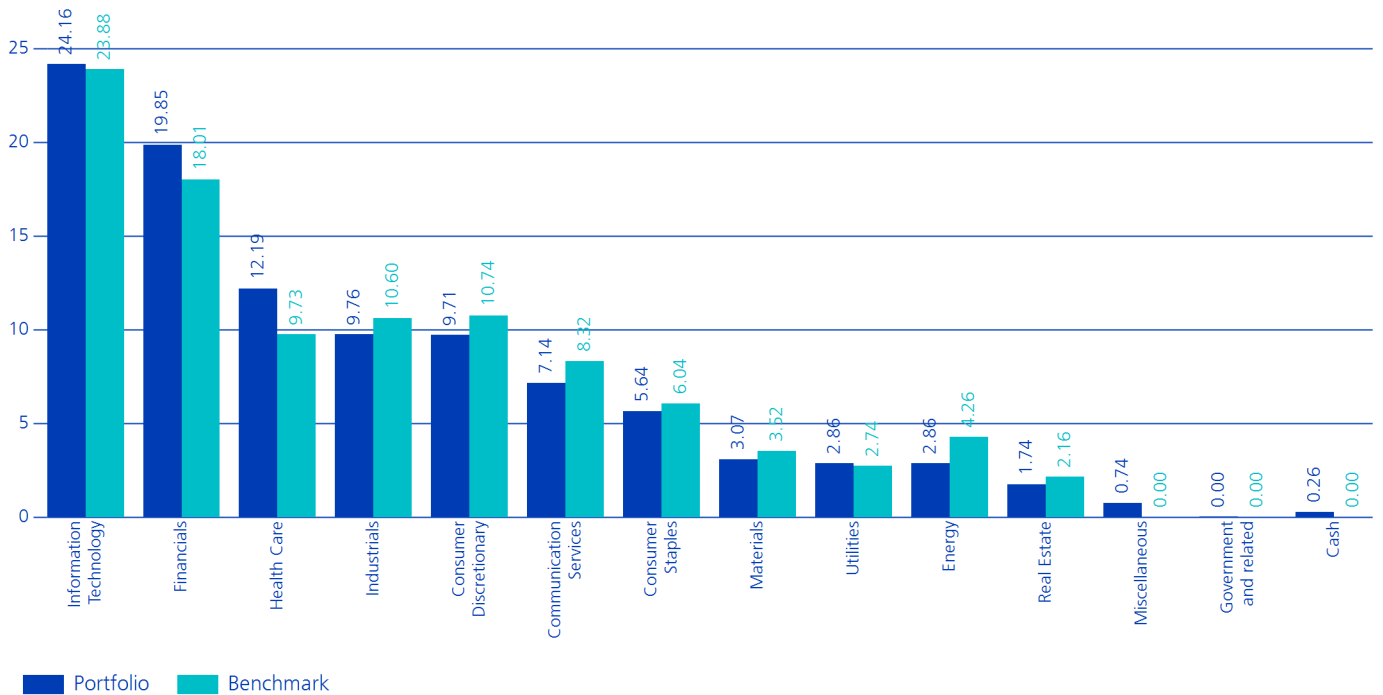


## 7.4 Equity World

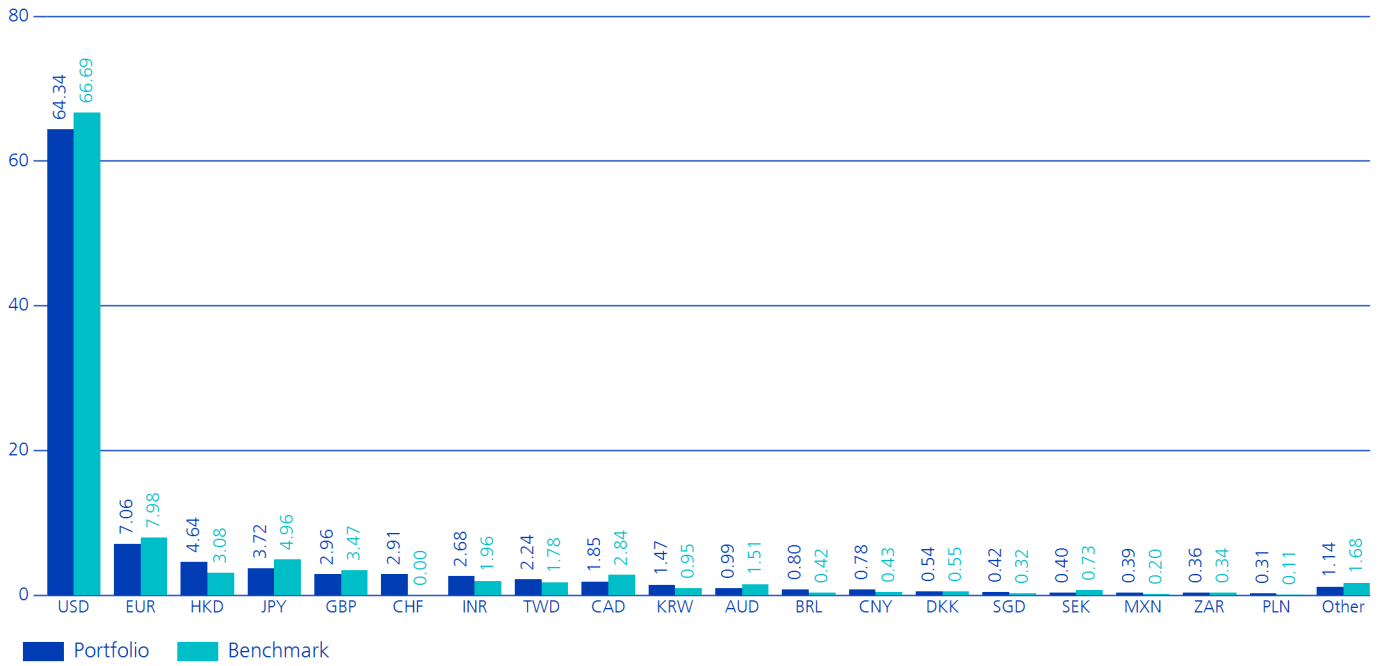
### 7.4.1 Country Breakdown (Country of risk) in %



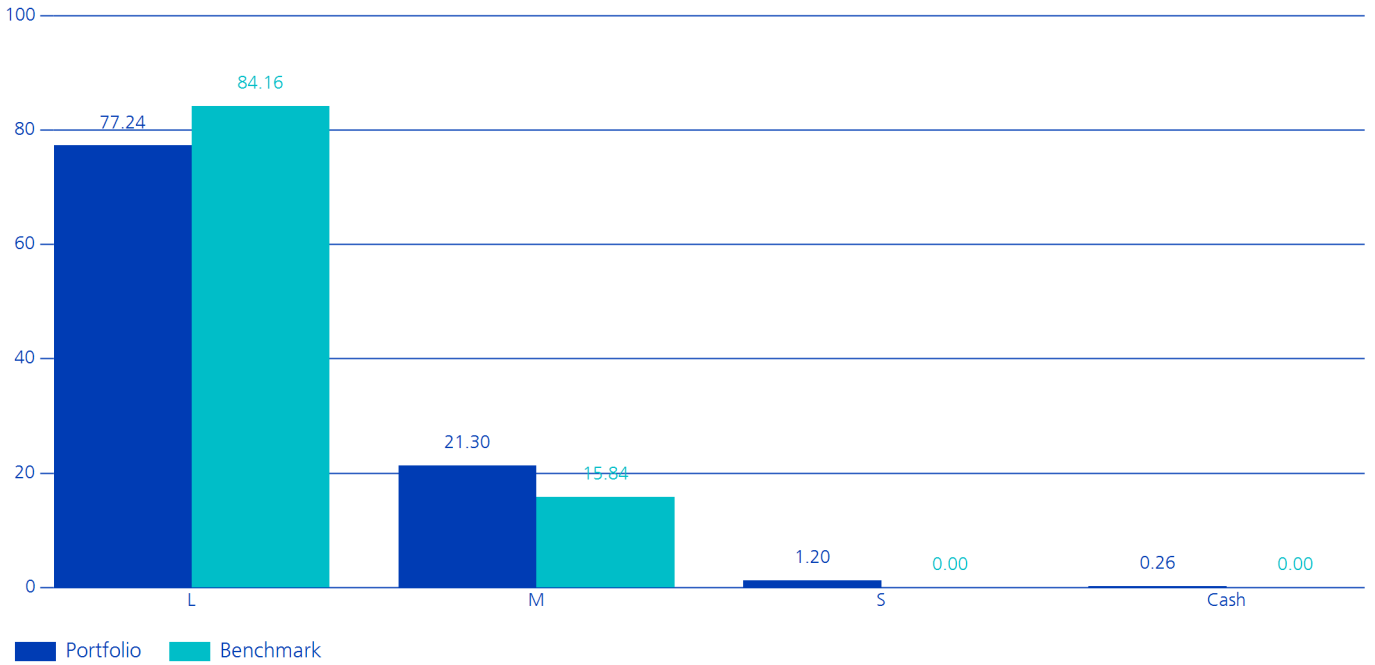
### 7.4.2 GICS Sector in %



### 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 %

	<b>Weight</b>
Swisscanto AST Immobilien Responsible Schweiz GT CHF Klasse	40.50%
Ansprueche Ecoreal - Suisseselect	14.63%
Ansprueche Ecoreal - Suissecore Plus	14.07%
Die Anl Gewer Schweiz DAGSIS	4.61%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	4.36%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	4.36%
Ansprueche Anlagestiftung Der Ubs Fuer Personalvorsorge - Ubs Ast Immobilien Schweiz	3.78%
Ansprueche Swiss Prime Anlagestiftung - Anlagegruppe Spa Immobilien Schweiz	3.56%
Akara Swiss Diversity Property Fund PK Namen-Anteile	3.28%
MobiFonds Swiss Property Anteile	2.39%

## 7.6 Indirect Real Estate CH SWIIT

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

	<b>Weight</b>
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	49.40%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	9.99%
UBS (CH) Property Fund - Swiss Residential Siat Anteile	4.46%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	3.96%
UBS (CH) Property Fund - Direct LivingPlus Anteile	3.05%
UBS (CH) Property Fund - Direct Green Property Anteile	2.92%
Schroder ImmoPLUS Units	2.85%
Helvetia (CH) Swiss Property Fund Units	2.69%
Good Buildings Swiss Real Estate Fund Anteile	2.40%
Edmond de Rothschild Real Estate SICAV - Swiss Class A	2.31%

## 7.7 Indirect World Real Estate

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

	<b>Weight</b>
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	56.13%
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	31.96%
Anteile Vescore Sustainable Real Estate Europe	11.91%

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