

Swisscanto Sammelstiftung FLEX 45

Portfolio Details	Depot-No. 000-1077.996 Asset Management Mandate Multi Asset Classic
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Reporting as of	31/12/2025
Benchmark	Individual benchmark. See section 3.
Reference Currency	CHF
Performance Inception Date	01/04/2013

Your Relationship Manager	Rolf Nyffenegger +41 44 292 26 91 rolf.nyffenegger@zkb.ch
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Your Portfolio Manager	Dieter Galli +41 44 292 24 67 dieter.galli@zkb.ch
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Your deputy PM	Nicola Grass +41 44 292 39 86 nicola.grass@zkb.ch
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1 Assets and cash flows

Date	Payments	Withdrawals	Assets
31/12/2024 – 31/01/2025	14,861,349.87	-1,400,120.38	180,806,729.38
31/01/2025 – 28/02/2025	-	-	181,289,321.12
28/02/2025 – 31/03/2025	-	-	177,788,491.52
31/03/2025 – 30/04/2025	68.41	-4,838.04	174,559,575.12
30/04/2025 – 31/05/2025	-	-11,500,000.00	166,706,504.12
31/05/2025 – 30/06/2025	-	-25.00	166,412,077.02
30/06/2025 – 31/07/2025	68.76	-4,845.51	167,926,145.12
31/07/2025 – 31/08/2025	-	-	169,587,893.52
31/08/2025 – 30/09/2025	1,000,200.14	-	171,924,473.94
30/09/2025 – 31/10/2025	721,505.23	-102,838.53	174,972,310.63
31/10/2025 – 30/11/2025	474,962.76	-376,771.86	176,580,148.67
30/11/2025 – 31/12/2025	-	-	177,275,217.26

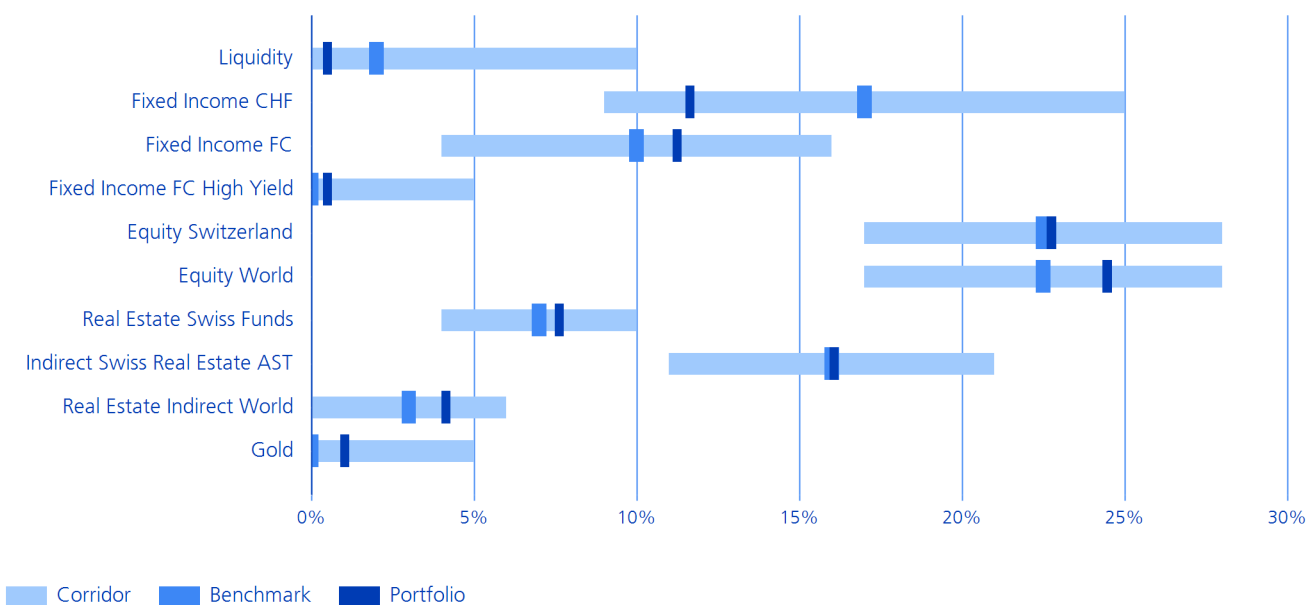
2 Balance sheet YTD

Assets as of 31/12/2024		162,907,713.97
Flows	Payments	17,058,155.17
	Withdrawals	-13,389,439.32
Investment capital		166,576,429.82
	Fees	-218,674.97
	Recoverable Withholding Taxes	-640,830.61
	Gross change in assets	11,558,293.02
Assets as of 31/12/2025		177,275,217.26

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	0.50	2.00	-1.50
Fixed Income CHF		9.00	25.00	11.64	17.00	-5.36
Fixed Income FC		4.00	16.00	11.25	10.00	1.25
Fixed Income FC High Yield		0.00	5.00	0.50	0.00	0.50
Equity Switzerland		17.00	28.00	22.76	22.50	0.26
Equity World		17.00	28.00	24.47	22.50	1.97
Real Estate Swiss Funds		4.00	10.00	7.63	7.00	0.63
Indirect Swiss Real Estate AST		11.00	21.00	16.08	16.00	0.08
Real Estate Indirect World		0.00	6.00	4.14	3.00	1.14
Gold		0.00	5.00	1.04	0.00	1.04

5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	2.55	0.41	-1.93	-1.80	2.10	-0.03	0.91	0.99	0.87	1.41	0.87	0.45
Portfolio net	2.55	0.41	-1.93	-1.80	2.10	-0.09	0.91	0.99	0.87	1.41	0.87	0.40
Benchmark	2.50	0.65	-1.99	-1.69	2.17	-0.16	0.84	1.11	0.71	1.42	0.95	0.58
Difference (gross)	0.04	-0.24	0.05	-0.12	-0.07	0.12	0.08	-0.12	0.16	-0.01	-0.08	-0.13

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	2.55	2.97	0.98	-0.84	1.24	1.20	2.13	3.14	4.03	5.50	6.42	6.89
Portfolio net	2.55	2.97	0.98	-0.84	1.24	1.15	2.07	3.08	3.98	5.45	6.36	6.78
Benchmark	2.50	3.17	1.12	-0.58	1.57	1.41	2.26	3.40	4.13	5.61	6.60	7.23
Difference (gross)	0.04	-0.20	-0.14	-0.26	-0.33	-0.21	-0.13	-0.26	-0.09	-0.10	-0.19	-0.33

since inception in %	cumulated	annualized	2025	2024	2023	2022
Portfolio gross	81.25	4.78	6.89	9.98	5.21	-11.90
Portfolio net	75.10	4.49	6.78	9.86	5.09	-12.01
Benchmark	80.61	4.75	7.23	9.89	6.46	-12.65
Difference (gross)	0.64	0.03	-0.33	0.09	-1.25	0.75

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	2.75	5.62	6.89	17.57	23.69	8.97	23.25	58.34
Portfolio net	2.70	5.57	6.78	17.31	23.28	8.48	22.56	55.21
Benchmark	2.98	5.73	7.23	17.84	25.45	9.58	23.44	60.97
Difference (gross)	-0.23	-0.11	-0.33	-0.27	-1.76	-0.61	-0.19	-2.64

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	6.25	0.96
Benchmark	6.33	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	11.64%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	10.16%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	10.02%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	8.68%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	7.36%
Swisscanto AST Immobilien Responsible Schweiz NT CHF Klasse	7.19%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NTH1 CHF Klasse	4.03%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	3.01%
Swisscanto (CH) Equity Fund Sustainable Emerging Markets NT CHF Klasse	2.80%
Swisscanto (CH) IPF II Equity Fund Sustainable NT CHF Klasse	2.77%

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	0.4	2.0	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.0
Fixed Income																
Fixed Income CHF	11.6	17.0					0.0	0.0							11.6	17.0
Fixed Income FC	10.1	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	11.2	10.0
Fixed Income FC High Yield	0.5	0.0	0.0	0.0			-0.3	0.0					0.3	0.0	0.5	0.0
Equity																
Equity Switzerland	22.8	22.5	0.0	0.0											22.8	22.5
Equity World	5.2	0.0	1.3	1.8	0.5	0.8	12.8	14.9	0.3	0.7	0.7	1.1	3.8	3.3	24.5	22.5
Real Estate																
Real Estate Swiss Funds	7.6	7.0													7.6	7.0
Indirect Swiss Real Estate AST	16.1	16.0													16.1	16.0
Real Estate Indirect World	3.6	3.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4.1	3.0
Gold	0.0	0.0					1.0	0.0							1.0	0.0
Total	77.9	77.6	1.7	1.8	0.5	0.8	13.7	14.8	0.4	0.7	0.7	1.1	5.2	3.3	100.0	100.0

6.3 Performance Contribution Gross monthly

Performance Contribution Gross October

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.08	1.09	0.00	-0.01	2.00	0.00	0.00
Fixed Income	0.48	24.63	0.12	0.48	27.00	0.13	-0.01
Fixed Income CHF	0.53	12.70	0.07	0.53	17.00	0.09	-0.02
Fixed Income FC	0.45	11.93	0.05	0.39	10.00	0.04	0.01
Equity	2.35	46.06	1.08	2.29	45.00	1.03	0.05
Equity Switzerland	1.17	22.47	0.26	1.39	22.50	0.31	-0.05
Equity World	3.44	23.60	0.81	3.18	22.50	0.72	0.10
Real Estate	0.56	27.90	0.16	1.00	26.00	0.26	-0.10
Indirect Swiss Real Estate	0.83	23.12	0.19	1.28	23.00	0.29	-0.10
Indirect World Real Estate	-0.75	4.78	-0.04	-1.13	3.00	-0.03	0.00
Gold	5.04	0.32	0.02	5.80	0.00	0.00	0.02
Total	1.41	100.00	1.41	1.42	100.00	1.42	-0.01

Attribution Outperformance

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

Performance Contribution Gross November

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.58	0.27	0.00	0.00	2.00	0.00	0.00
Fixed Income	-0.21	25.37	-0.05	-0.19	27.00	-0.05	0.00
Fixed Income CHF	-0.22	12.01	-0.03	-0.24	17.00	-0.04	0.01
Fixed Income FC	-0.21	13.36	-0.03	-0.12	10.00	-0.01	-0.02
Equity	1.79	46.03	0.83	1.94	45.00	0.87	-0.05
Equity Switzerland	3.57	22.04	0.79	3.95	22.50	0.89	-0.10
Equity World	0.16	24.00	0.04	-0.07	22.50	-0.02	0.06
Real Estate	0.33	28.26	0.09	0.48	26.00	0.13	-0.03
Indirect Swiss Real Estate	0.27	23.69	0.06	0.32	23.00	0.07	-0.01
Indirect World Real Estate	0.63	4.57	0.03	1.75	3.00	0.05	-0.02
Gold	-0.05	0.07	0.00	4.50	0.00	0.00	0.00
Total	0.87	100.00	0.87	0.95	100.00	0.95	-0.08

Attribution Outperformance

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

Performance Contribution Gross December

Weightings in %	Portfolio		Weighted Perf.	Benchmark		Weighted Perf.	Difference
	Perf.	Average Weights		Perf.	Average Weights		
Liquidity	0.19	0.28	0.00	-0.02	2.00	0.00	0.00
Fixed Income	-0.83	23.68	-0.20	-0.84	27.00	-0.23	0.03
Fixed Income CHF	-1.02	11.80	-0.12	-0.97	17.00	-0.16	0.04
Fixed Income FC	-0.65	11.87	-0.08	-0.63	10.00	-0.06	-0.01
Equity	1.21	46.93	0.57	1.42	45.00	0.64	-0.07
Equity Switzerland	2.97	22.42	0.67	3.21	22.50	0.72	-0.06
Equity World	-0.42	24.51	-0.10	-0.38	22.50	-0.08	-0.02
Real Estate	0.17	28.10	0.05	0.67	26.00	0.17	-0.12
Indirect Swiss Real Estate	0.38	23.90	0.09	0.99	23.00	0.23	-0.14
Indirect World Real Estate	-1.01	4.20	-0.04	-1.81	3.00	-0.05	0.01
Gold	2.83	1.01	0.03	2.83	0.00	0.00	0.03
Total	0.45	100.00	0.45	0.58	100.00	0.58	-0.13

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	0.06	-0.01	0.00	0.03
Fixed Income CHF	0.08	-0.01	0.00	0.04
Fixed Income FC	-0.02	0.00	0.00	-0.01
Equity	-0.02	-0.06	0.00	-0.07
Equity Switzerland	0.00	-0.05	0.00	-0.06
Equity World	-0.02	-0.01	0.00	-0.02
Real Estate	-0.03	-0.12	0.00	-0.12
Indirect Swiss Real Estate	0.00	-0.14	-0.01	-0.14
Indirect World Real Estate	-0.03	0.02	0.01	0.01
Gold	0.02	0.00	0.00	0.03
Total	0.04	-0.19	0.00	-0.13
			Residual	0.00
			Outperformance	-0.13

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	0.85	0.55	0.00	-0.03	2.00	0.00	0.00
Fixed Income	-0.57	24.55	-0.14	-0.56	27.00	-0.16	0.02
Fixed Income CHF	-0.71	12.17	-0.08	-0.67	17.00	-0.12	0.04
Fixed Income FC	-0.42	12.38	-0.05	-0.35	10.00	-0.04	-0.02
Equity	5.45	46.35	2.50	5.75	45.00	2.57	-0.06
Equity Switzerland	7.89	22.31	1.74	8.78	22.50	1.95	-0.21
Equity World	3.18	24.03	0.75	2.72	22.50	0.61	0.13
Real Estate	1.07	28.08	0.30	2.16	26.00	0.56	-0.26
Indirect Swiss Real Estate	1.49	23.57	0.35	2.61	23.00	0.60	-0.25
Indirect World Real Estate	-1.13	4.52	-0.05	-1.23	3.00	-0.04	-0.01
Gold	7.96	0.47	0.05	13.69	0.00	0.00	0.05
Total	2.75	100.00	2.75	2.98	100.00	2.98	-0.23

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.04	0.02	-0.01	0.00
Fixed Income	0.10	-0.01	0.00	0.02
Fixed Income CHF	0.18	-0.01	0.00	0.04
Fixed Income FC	-0.08	-0.01	0.00	-0.02
Equity	-0.03	-0.09	0.01	-0.06
Equity Switzerland	-0.02	-0.19	0.00	-0.21
Equity World	-0.02	0.10	0.01	0.14
Real Estate	-0.06	-0.26	-0.01	-0.27
Indirect Swiss Real Estate	0.00	-0.26	-0.01	-0.25
Indirect World Real Estate	-0.06	0.00	0.00	-0.01
Gold	0.04	0.00	-0.01	0.05
Total	0.09	-0.34	-0.02	-0.26
			Residual	0.04
			Outperformance	-0.23

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	-3.14	1.78	-0.06	-0.01	2.00	0.00	-0.06
Fixed Income	0.60	24.44	0.17	0.07	27.00	0.01	0.16
Fixed Income CHF	-0.19	13.37	0.01	-0.09	17.00	-0.02	0.03
Fixed Income FC	1.55	11.06	0.16	0.33	10.00	0.03	0.13
Equity	11.37	45.80	5.13	12.34	45.00	5.55	-0.43
Equity Switzerland	15.72	22.33	3.46	17.76	22.50	3.91	-0.46
Equity World	6.77	23.47	1.60	6.75	22.50	1.64	-0.04
Real Estate	4.91	27.45	1.35	6.36	26.00	1.66	-0.31
Indirect Swiss Real Estate	5.58	22.80	1.27	6.73	23.00	1.55	-0.28
Indirect World Real Estate	1.56	4.65	0.08	3.36	3.00	0.10	-0.02
Gold	40.42	0.53	0.32	46.35	0.00	0.00	0.32
Total	6.89	100.00	6.89	7.23	100.00	7.23	-0.33

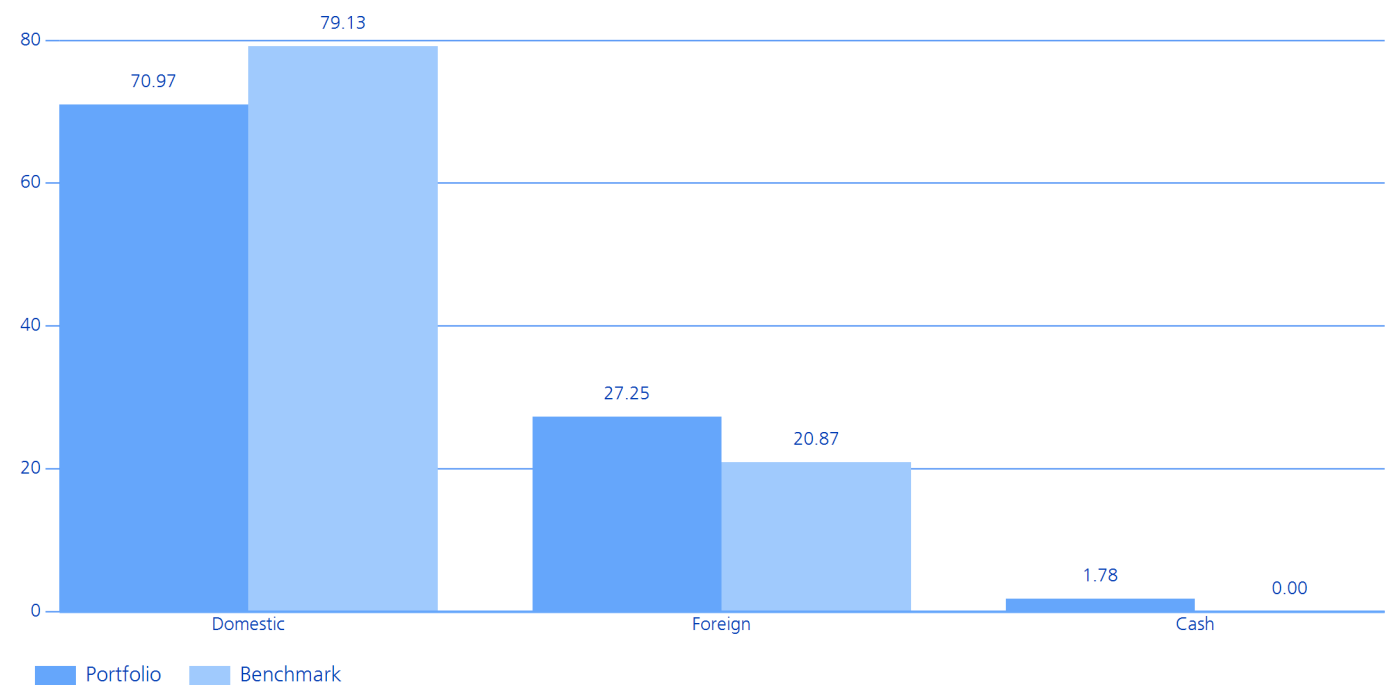
Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	-0.07	0.00	-0.06
Fixed Income	0.23	0.11	0.01	0.16
Fixed Income CHF	0.34	-0.02	0.00	0.03
Fixed Income FC	-0.11	0.13	0.01	0.14
Equity	-0.12	-0.42	0.01	-0.44
Equity Switzerland	-0.03	-0.42	0.00	-0.46
Equity World	-0.09	0.00	0.01	-0.05
Real Estate	-0.08	-0.32	-0.04	-0.30
Indirect Swiss Real Estate	-0.03	-0.27	-0.01	-0.28
Indirect World Real Estate	-0.05	-0.06	-0.04	-0.03
Gold	0.32	0.00	-0.03	0.33
Total	0.36	-0.70	-0.04	-0.31
			Residual	-0.02
			Outperformance	-0.33

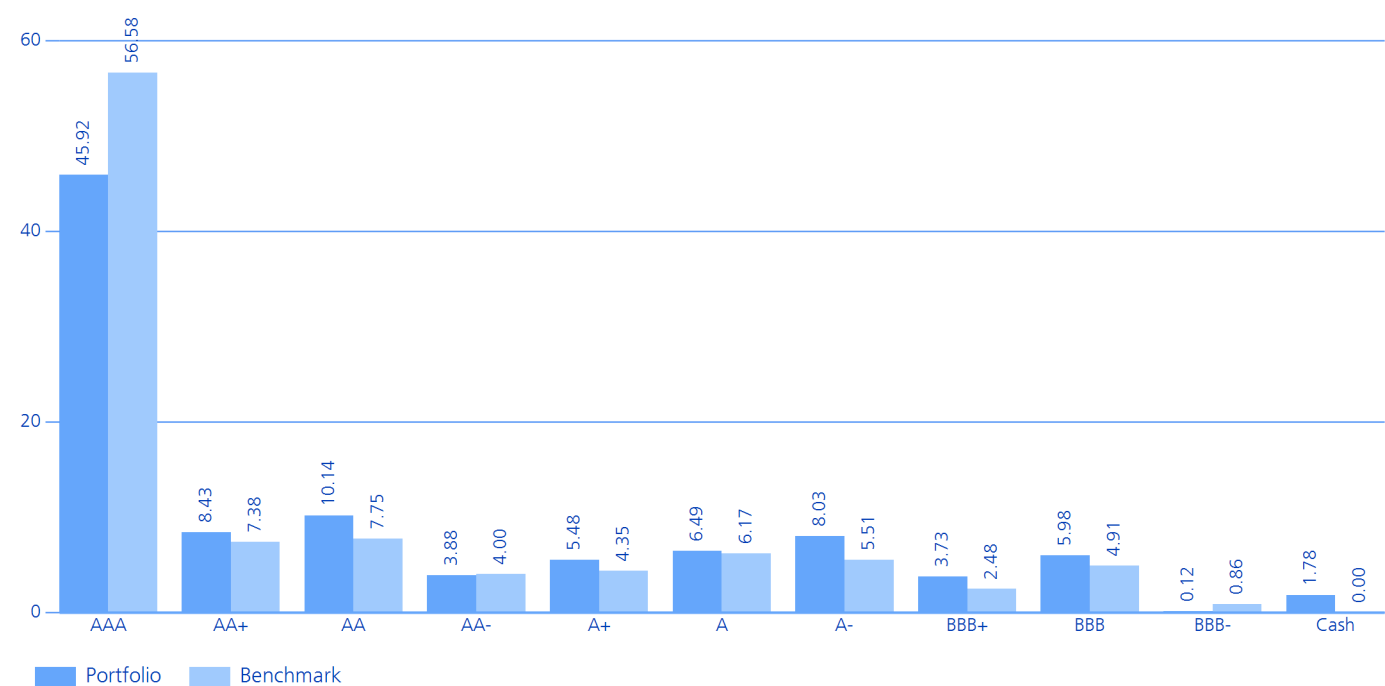
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

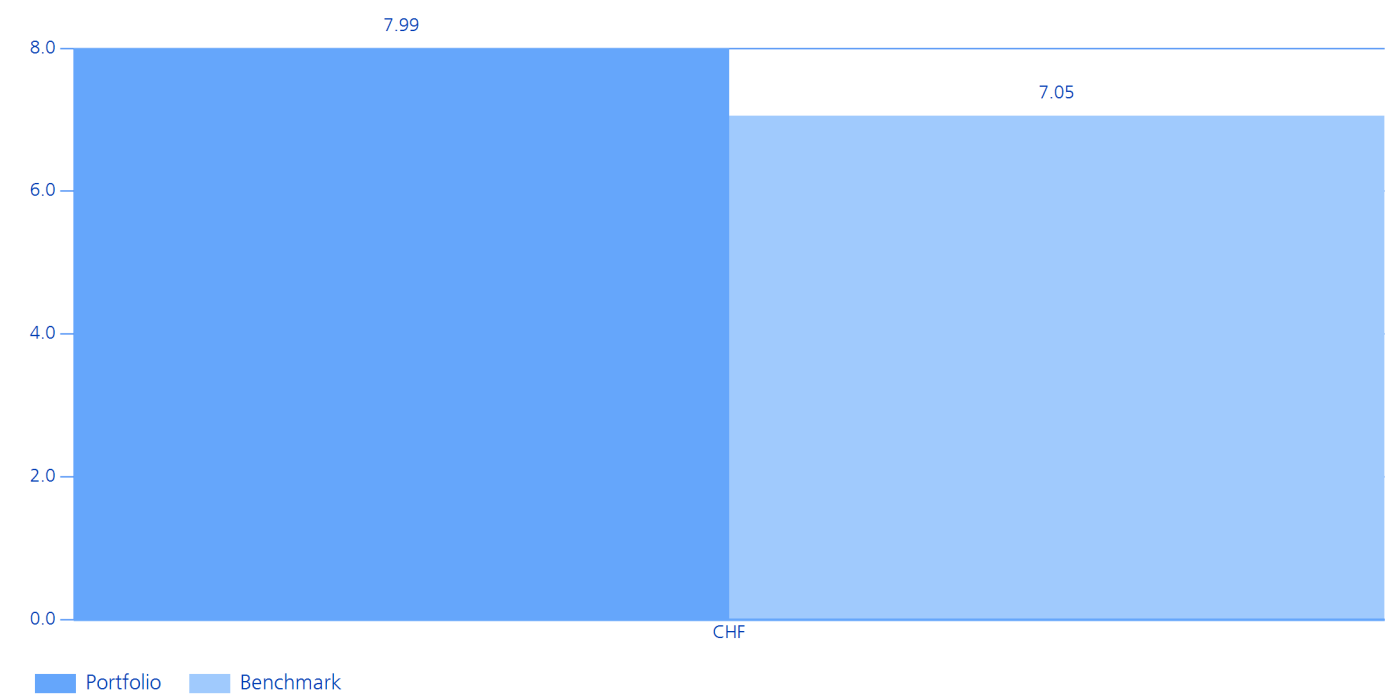
7.1.1 Domestic / Foreign in %



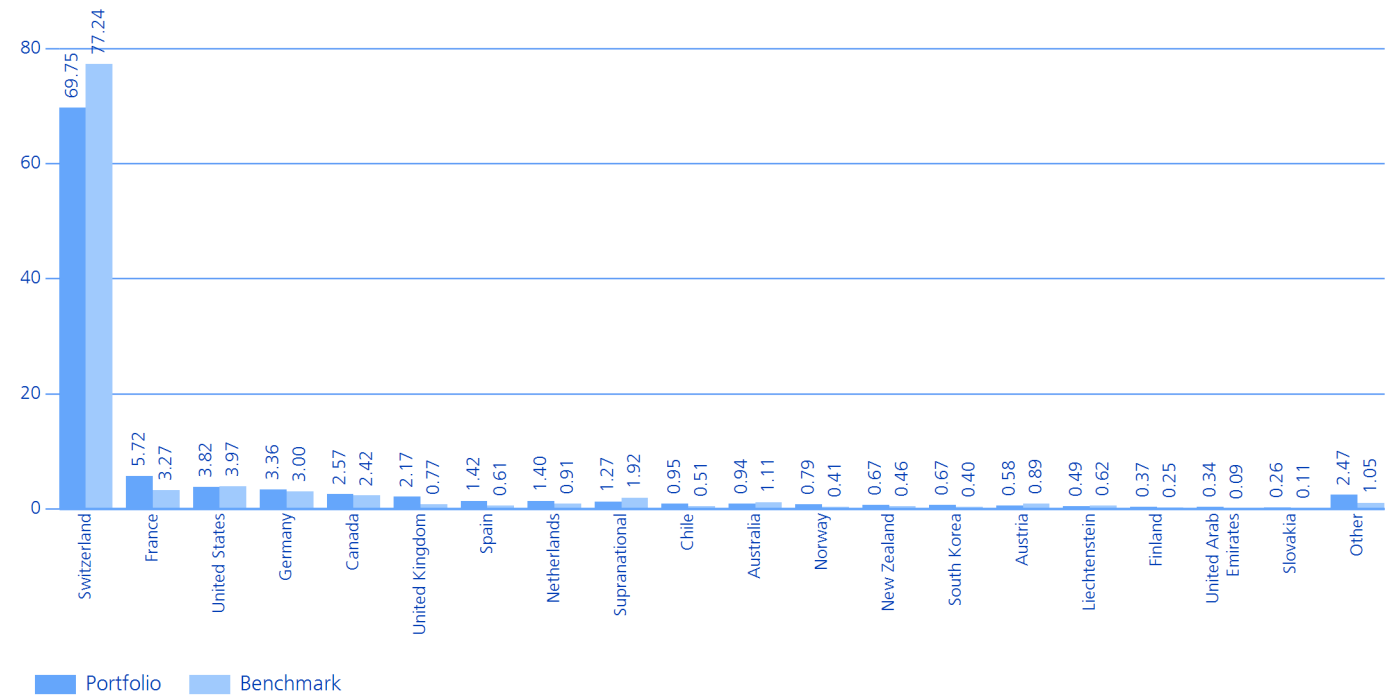
7.1.2 Rating Breakdown in %



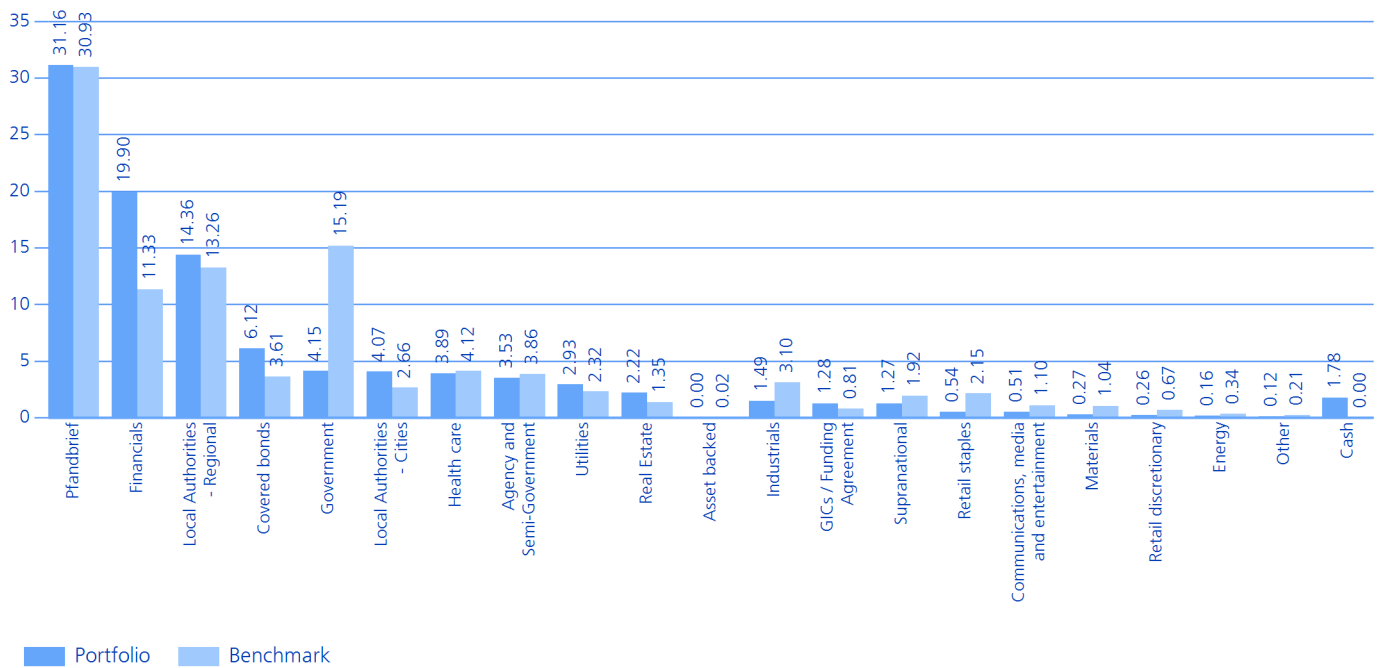
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

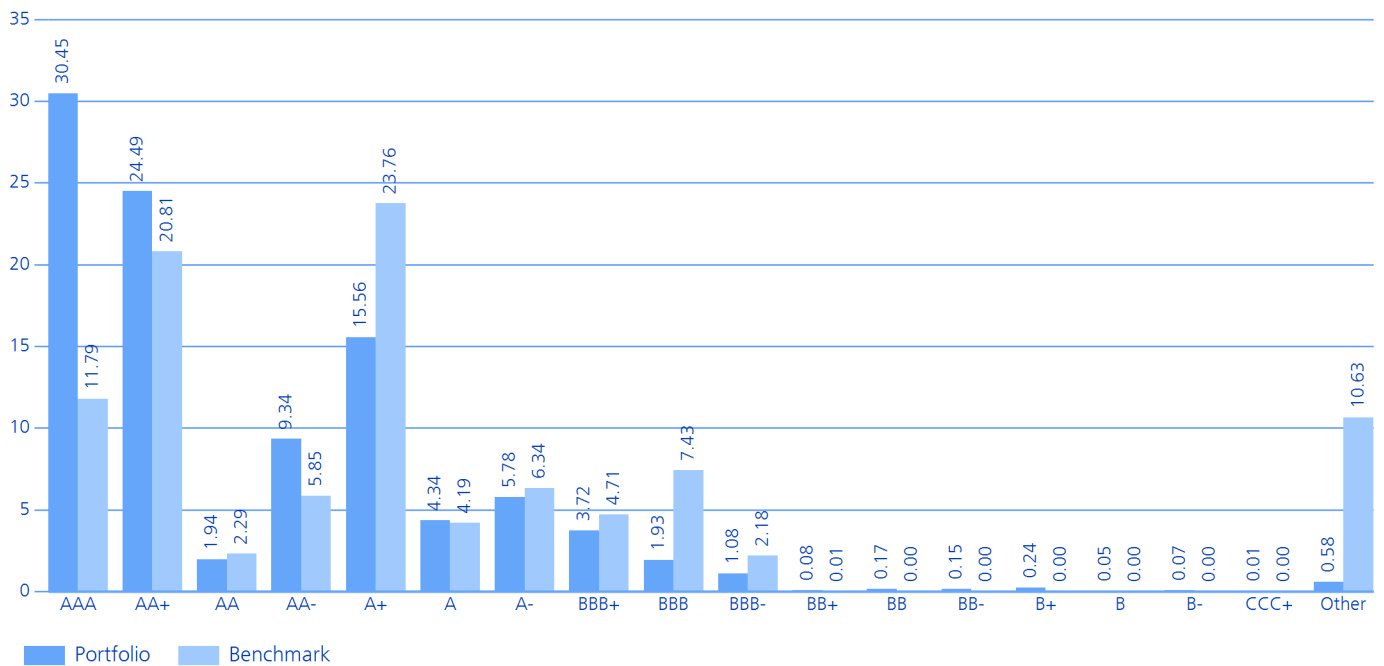


7.1.5 SBI Sector Level 3 in %

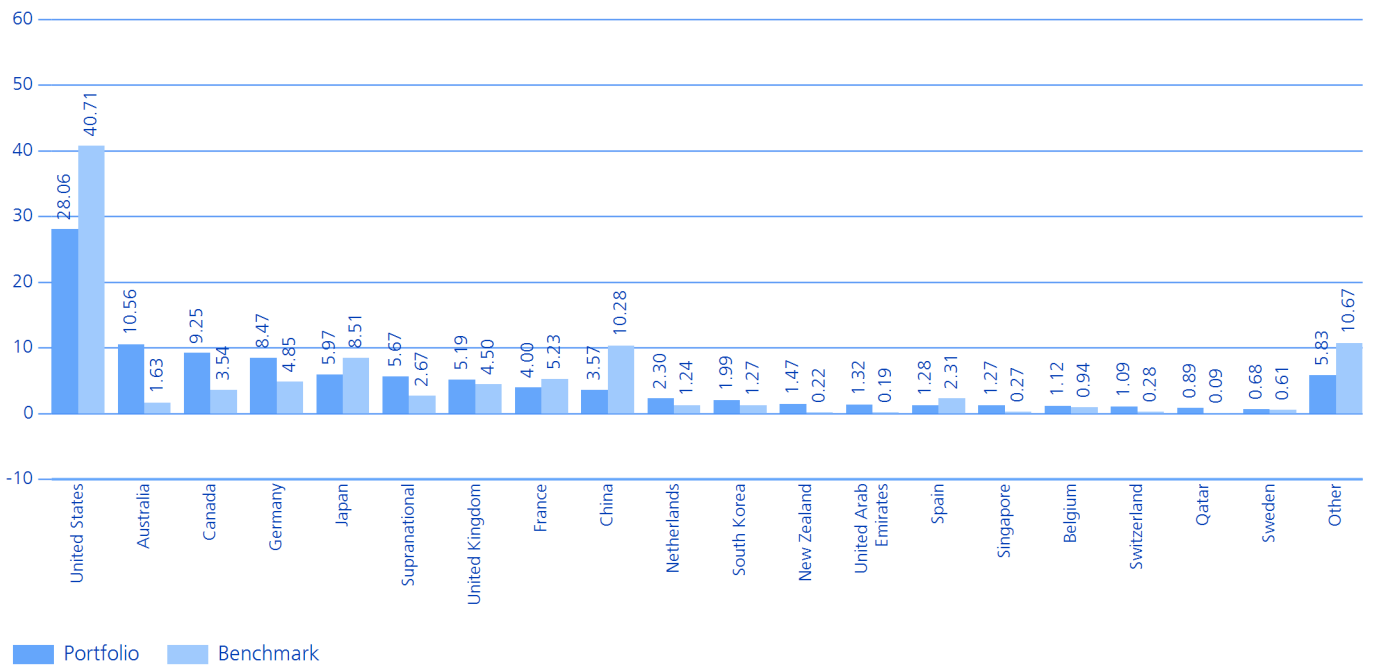


7.2 Fixed Income FW Hedged

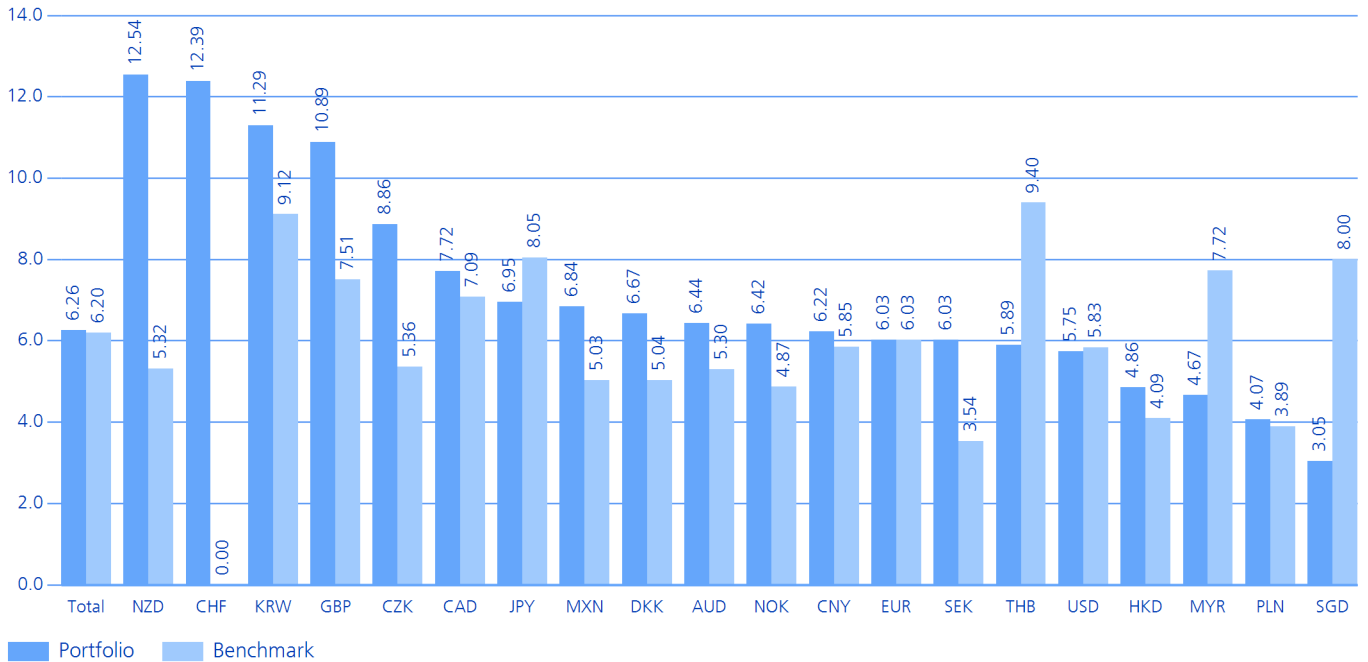
7.2.1 Rating Breakdown in %



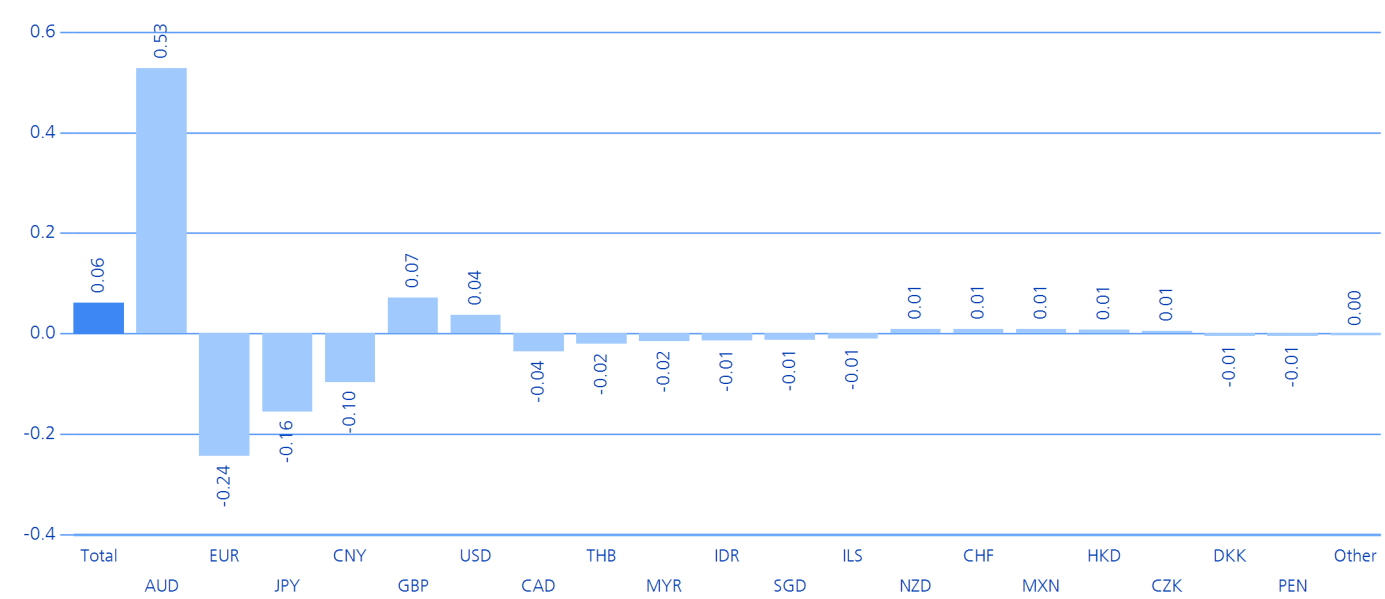
7.2.2 Country Breakdown (Country of risk) in %



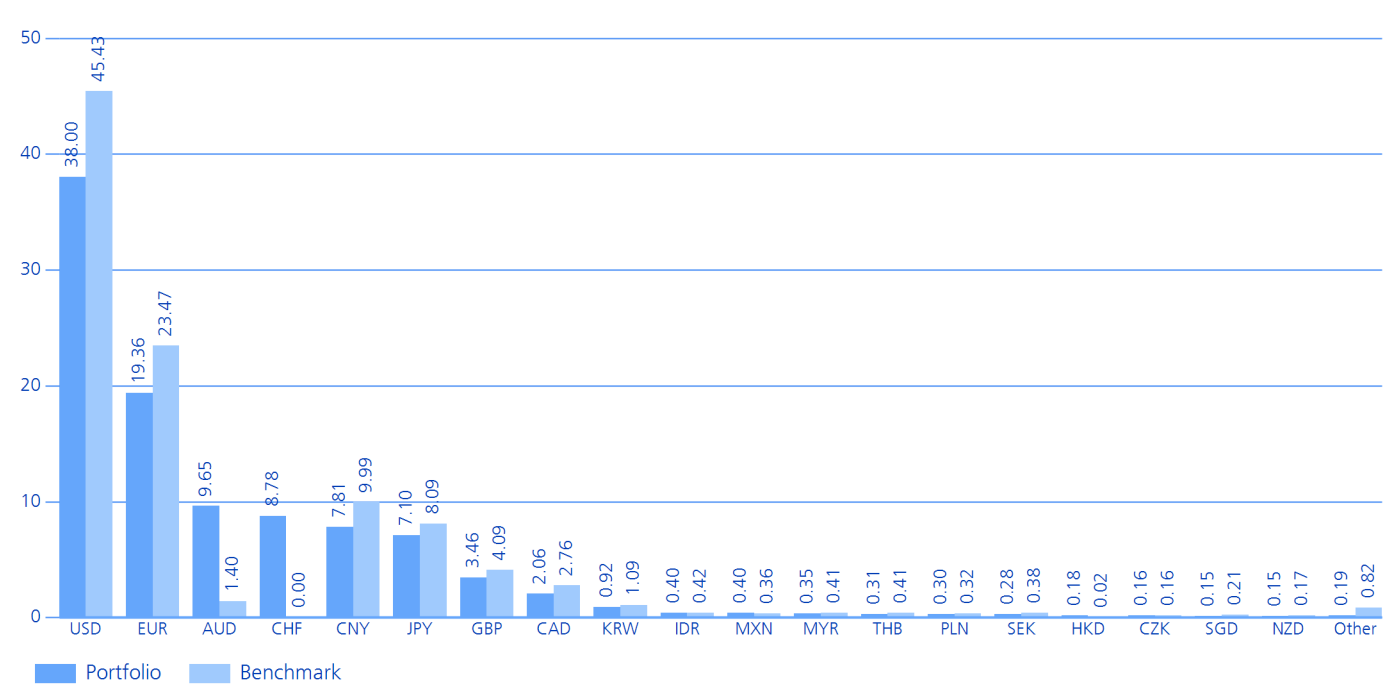
7.2.3 Modified Duration per Currency



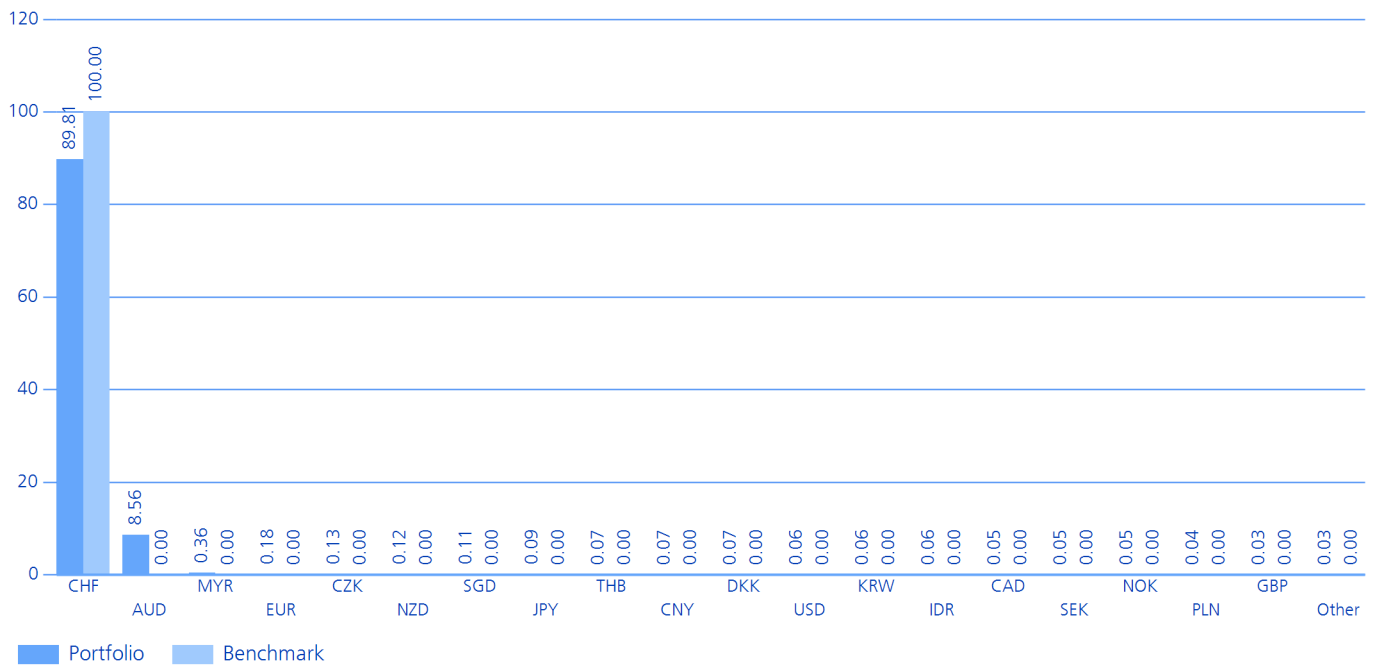
7.2.4 Modified Duration Exposure per Currency



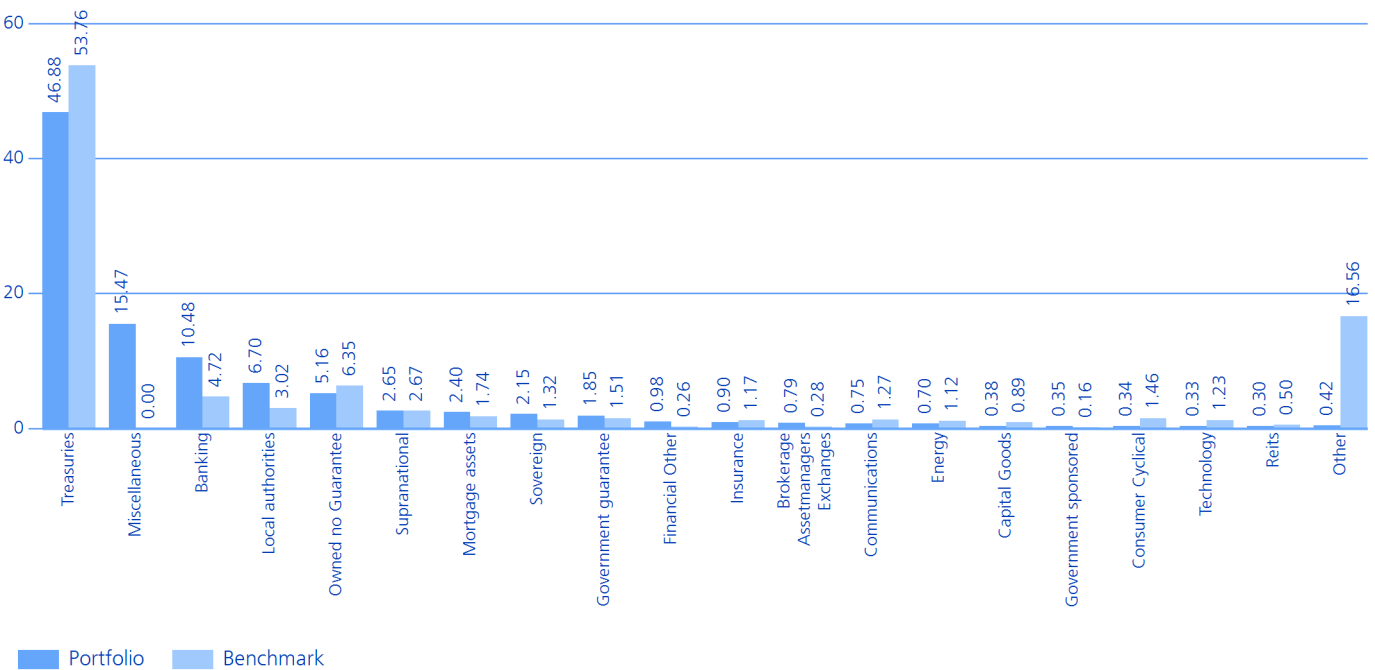
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

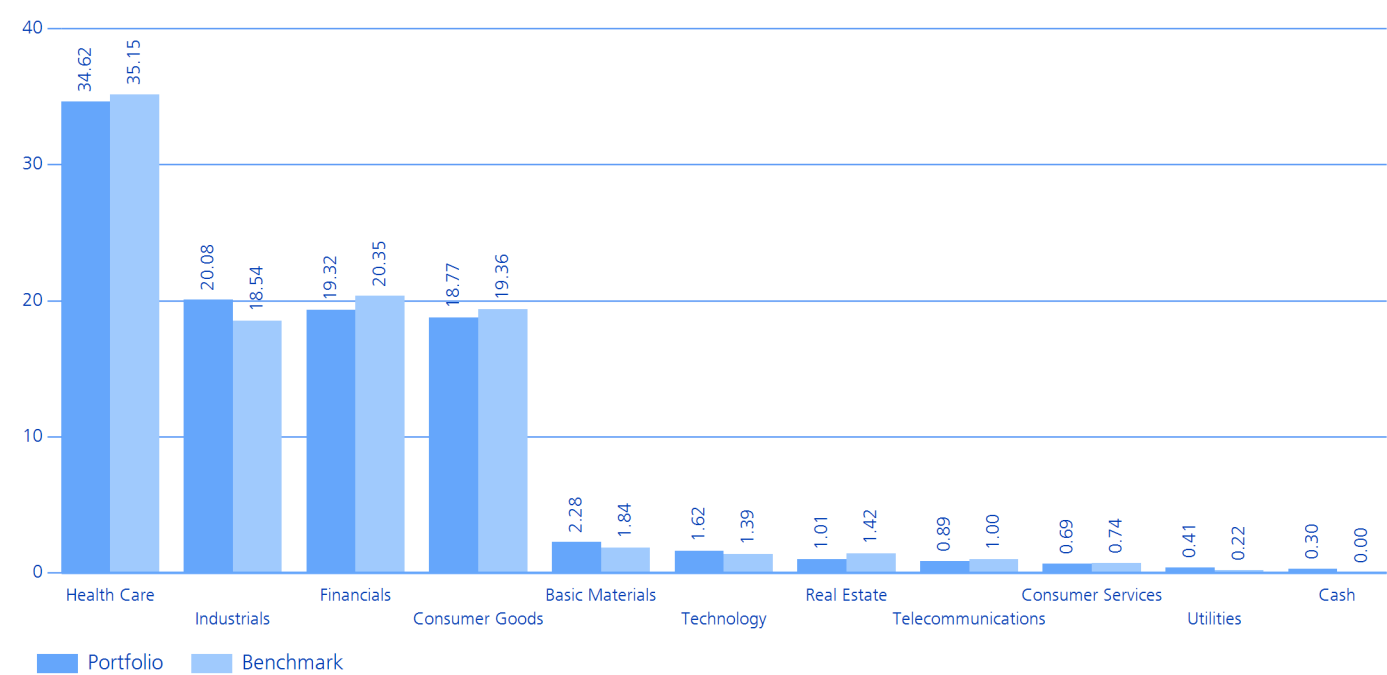


7.2.7 Barclays Asset Class Level 3 in %

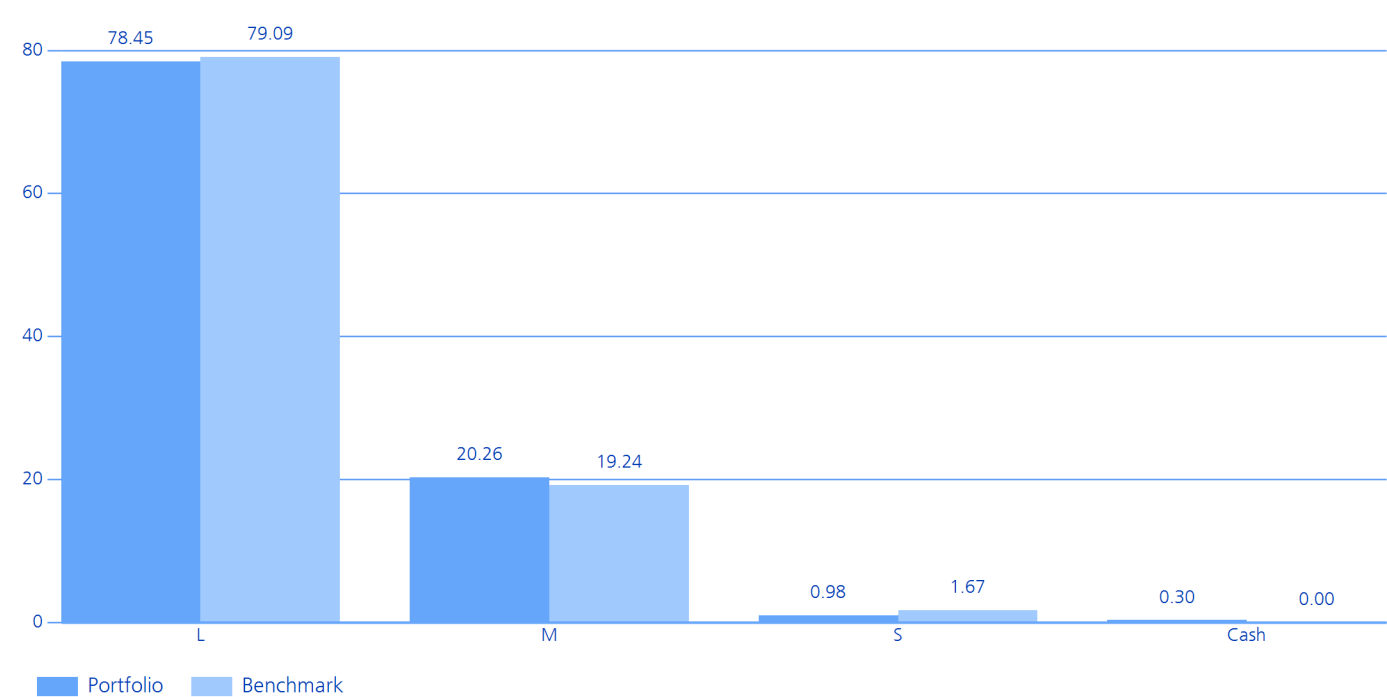


7.3 Equity Switzerland

7.3.1 ICB Industry in %

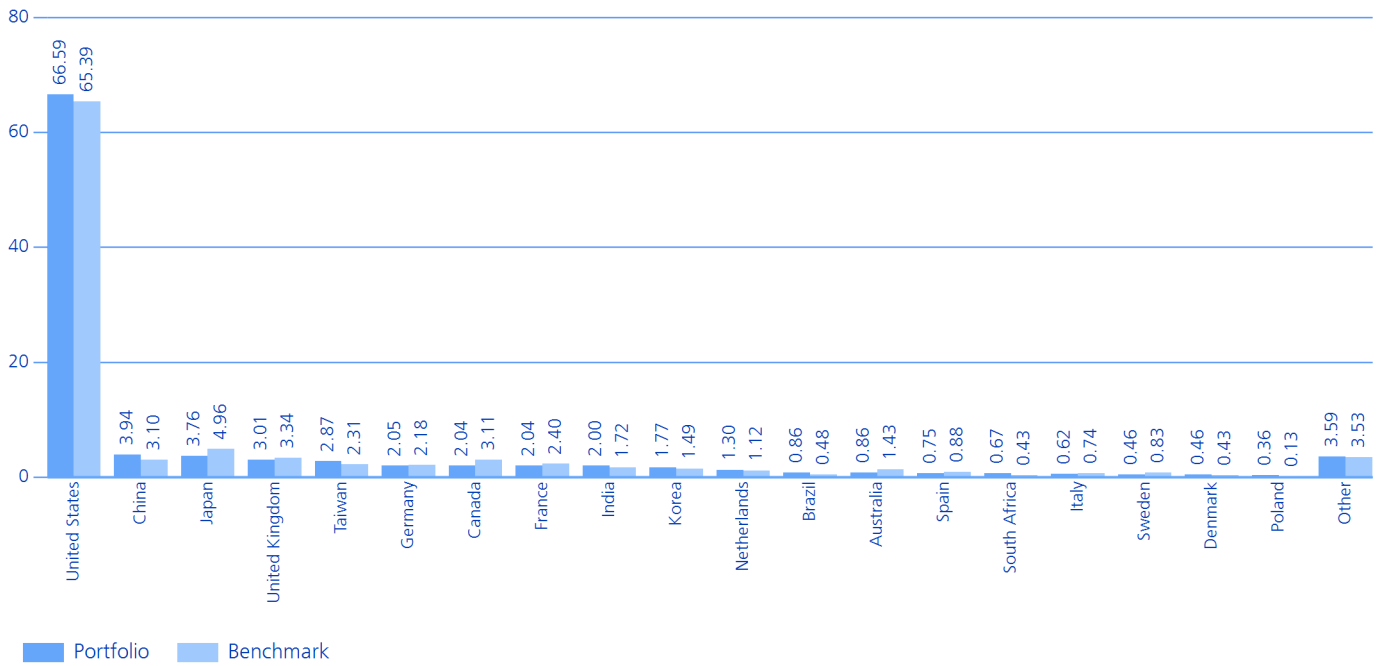


7.3.2 Capitalization in %

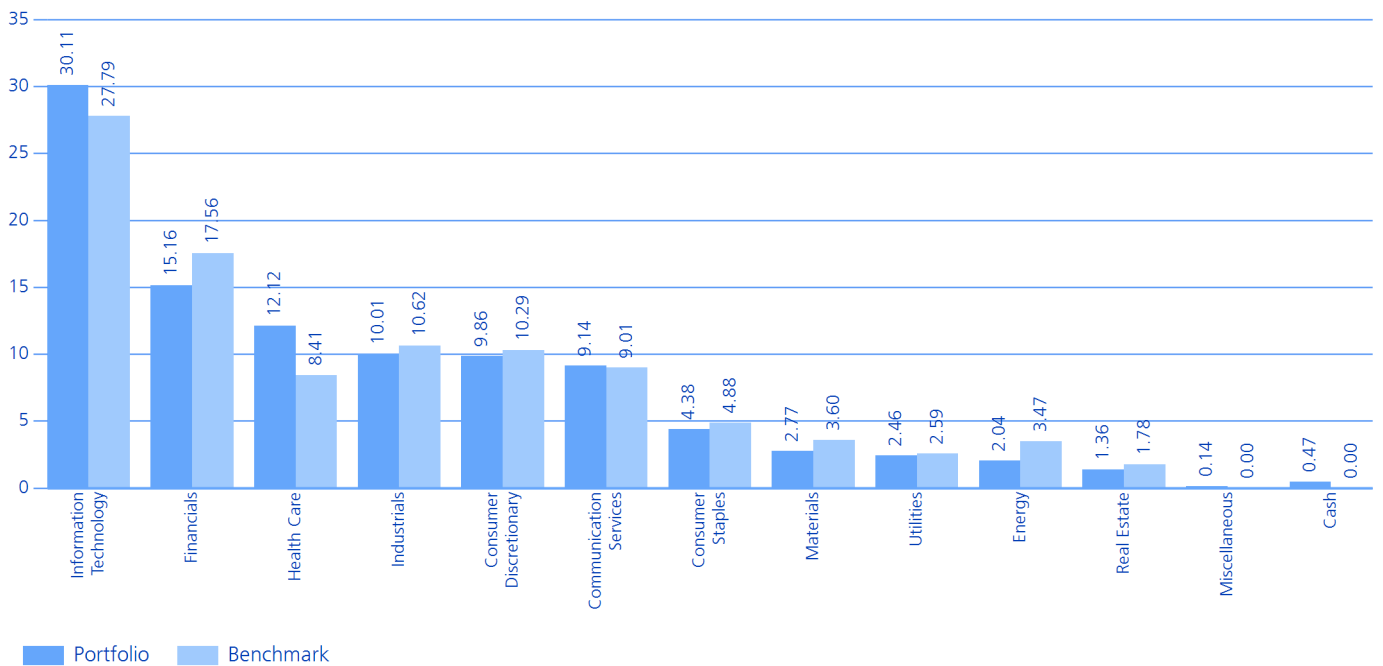


7.4 Equity World

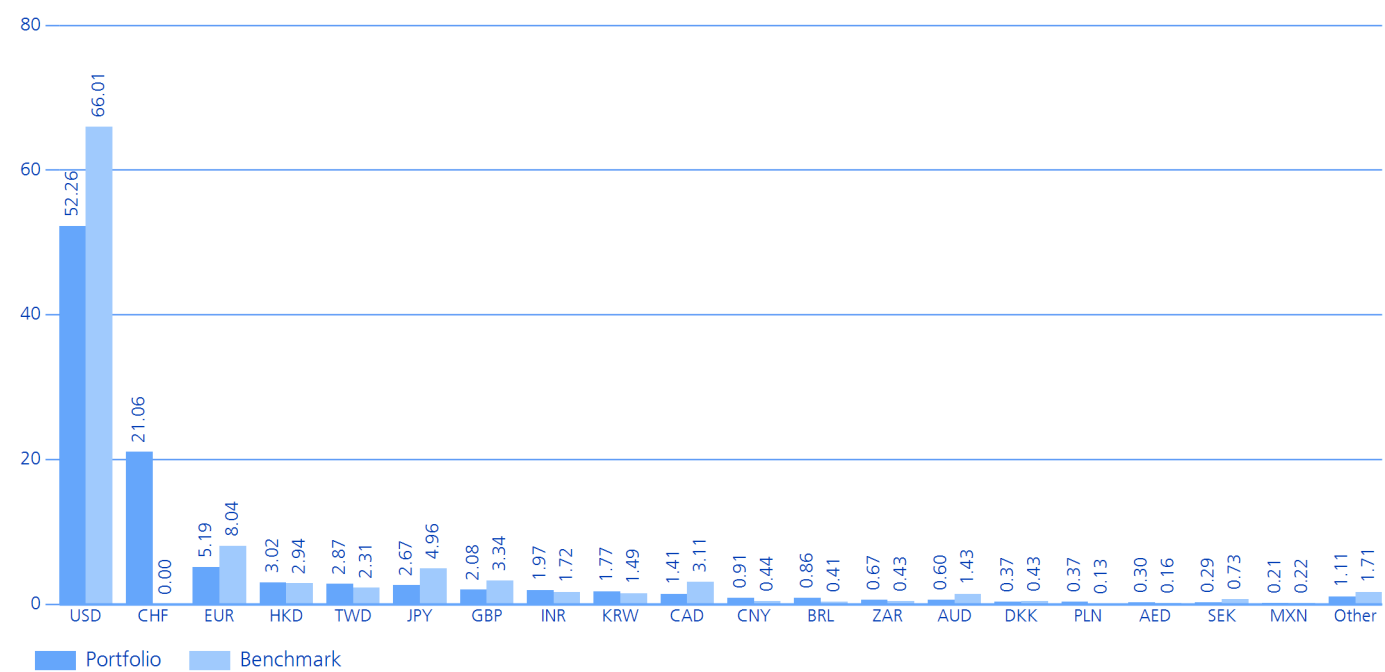
7.4.1 Country Breakdown (Country of risk) in %



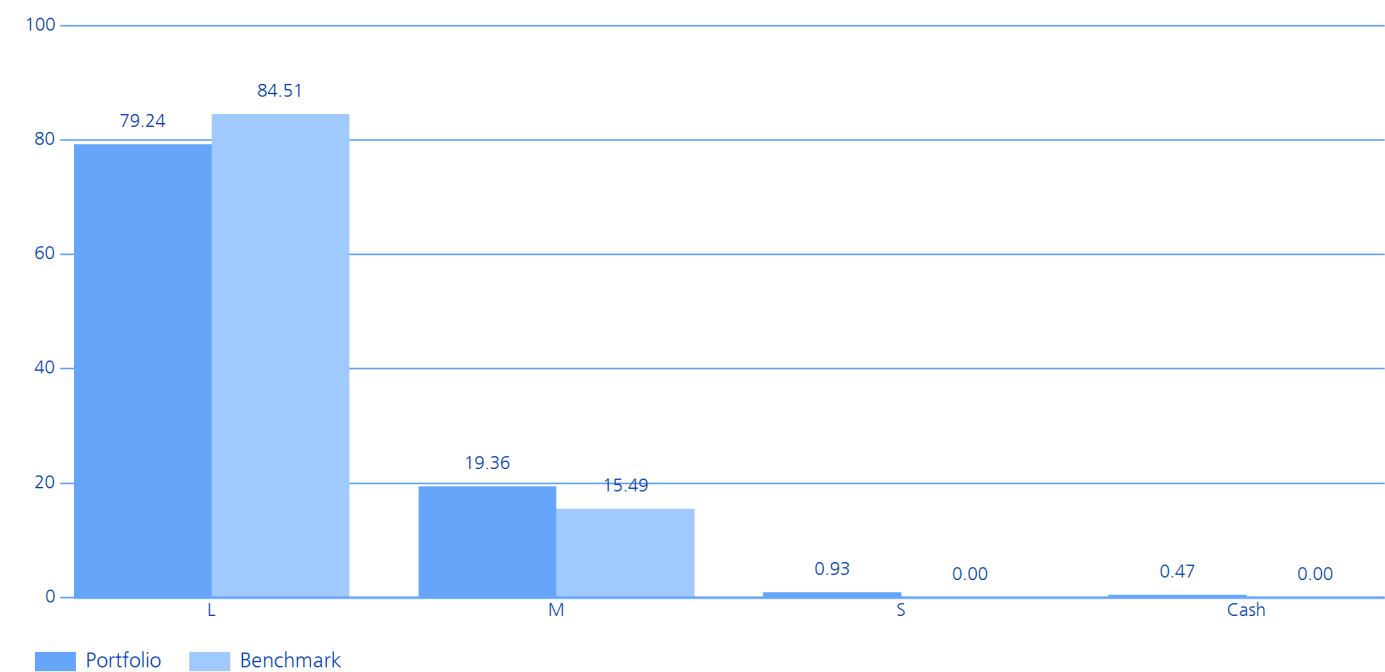
7.4.2 GICS Sector in %



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 NT CHF Klasse	44.71%
Ansprueche Ecoreal - Suisseselect	13.91%
Ansprueche Ecoreal - Suissecore Plus	12.22%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	5.88%
Asaa Gewerbeimmobilien Schweiz	4.13%
Akara Swiss Diversity Property Fund PK Namen-Anteile	3.89%
Ansprueche Swiss Prime Anlagestiftung - Anlagegruppe Spa Immobilien Schweiz	3.78%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	2.94%
REMNX Anlagestiftung - REMNX AST Swiss Real Estate Commercial ECO	2.89%
REALSTONE Anlagestiftung – Anlagegruppe Realstone Wohnimmobilien Schweiz (RIRS)	2.48%

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-	39.52%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	8.94%
UBS (CH) Property Fund - Swiss Residential Siat Anteile	4.05%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	3.71%
Baloise Swiss Property Fund Units	2.87%
Helvetia (CH) Swiss Property Fund Units	2.80%
UBS (CH) Property Fund - Direct Green Property Anteile	2.75%
UBS (CH) Property Fund - Direct LivingPlus Anteile	2.74%
Schroder ImmoPLUS Units	2.56%
Good Buildings Swiss Real Estate Fund Anteile	2.55%

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	57.03%
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	34.76%
Anteile Quadoro Sustainable Real Estate Europe	8.20%

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