

Swisscanto Sammelstiftung FLEX 45

Portfolio Details	Depot-No. 000-1077.996 Asset Management Mandate Multi Asset Classic
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Reporting as of	31/03/2026
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
31/12/2025 – 31/01/2026	92.54	-	178,108,007.66
31/01/2026 – 28/02/2026	50.41	-3,071.61	181,474,525.04
28/02/2026 – 31/03/2026	-	-	175,091,656.45

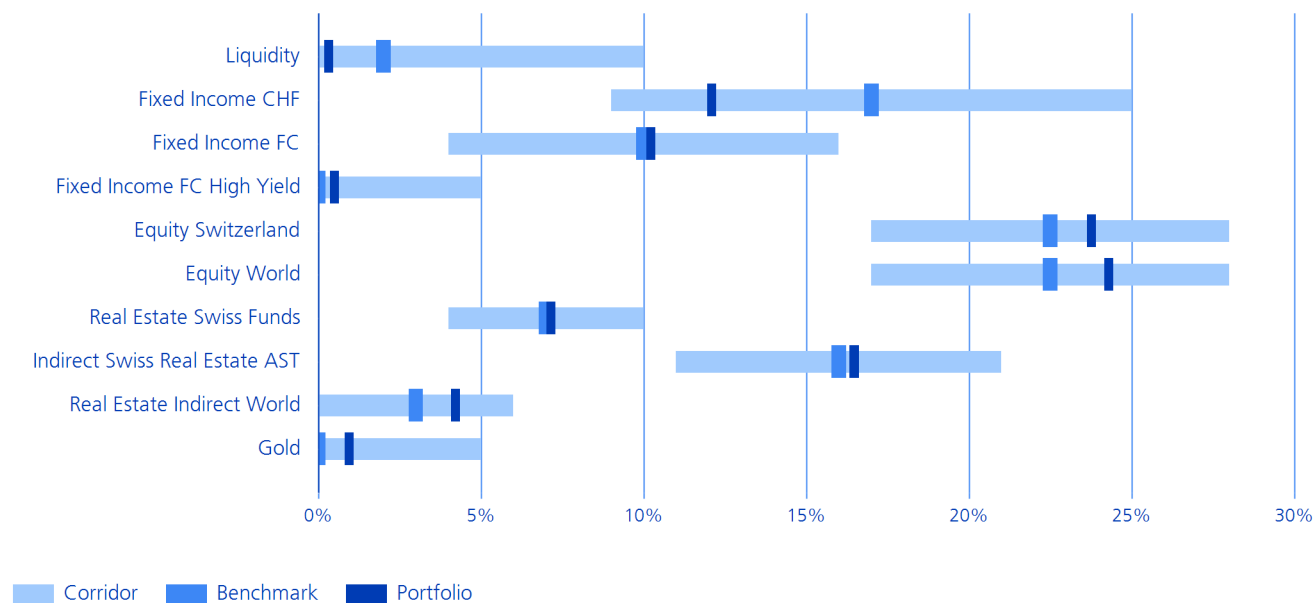
2 Balance sheet YTD

Assets as of 31/12/2025			177,362,118.07
Flows	Payments	142.95	
	Withdrawals	-3,071.61	-2,928.66
Investment capital			177,359,189.41
	Fees	-16,526.10	
	Recoverable Withholding Taxes	-307,074.34	
	Gross change in assets	-1,943,932.52	-2,267,532.96
Assets as of 31/03/2026			175,091,656.45

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	0.32	2.00	-1.68
Fixed Income CHF		9.00	25.00	12.09	17.00	-4.91
Fixed Income FC		4.00	16.00	10.22	10.00	0.22
Fixed Income FC High Yield		0.00	5.00	0.49	0.00	0.49
Equity Switzerland		17.00	28.00	23.76	22.50	1.26
Equity World		17.00	28.00	24.30	22.50	1.80
Real Estate Swiss Funds		4.00	10.00	7.16	7.00	0.16
Indirect Swiss Real Estate AST		11.00	21.00	16.47	16.00	0.47
Real Estate Indirect World		0.00	6.00	4.21	3.00	1.21
Gold		0.00	5.00	0.96	0.00	0.96

5 Performance Overview

monthly in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.44	2.05	-3.52									
Portfolio net	0.44	2.05	-3.52									
Benchmark	0.33	2.00	-3.28									
Difference (gross)	0.11	0.05	-0.23									

cumulated in %	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Portfolio gross	0.44	2.49	-1.11									
Portfolio net	0.44	2.49	-1.11									
Benchmark	0.33	2.33	-1.03									
Difference (gross)	0.11	0.16	-0.08									

since inception in %	cumulated	annualized	2026	2025	2024	2023
Portfolio gross	79.34	4.60	-1.11	6.95	9.98	5.21
Portfolio net	73.25	4.32	-1.11	6.84	9.86	5.09
Benchmark	78.75	4.57	-1.03	7.23	9.89	6.46
Difference (gross)	0.59	0.03	-0.08	-0.27	0.09	-1.25

Indexed in reference currency



rolling in %	last 3M	last 6M	last 12M	last 2Y	last 3Y	last 4Y	last 5Y	last 10Y
Portfolio gross	-1.11	1.66	4.74	10.06	18.50	11.65	17.10	61.76
Portfolio net	-1.11	1.61	4.63	9.82	18.11	11.14	16.44	58.74
Benchmark	-1.03	1.91	4.94	10.74	20.09	12.59	17.66	62.91
Difference (gross)	-0.08	-0.25	-0.21	-0.68	-1.58	-0.94	-0.56	-1.15

since inception in %	ann. Standard Deviation	ann. Tracking Error
Portfolio gross	6.30	0.96
Benchmark	6.36	

6 Analysis

6.1 The 10 Holdings (Portfolio Level)

	Weight
Swisscanto (CH) Bond Fund Responsible CHF NT CHF Klasse	12.09%
Swisscanto (CH) Index Equity Fund Switzerland Total Responsible NT CHF Klasse	11.50%
Swisscanto (CH) Pension Equity Fund Responsible Switzerland NT CHF Klasse	9.75%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NT CHF Klasse	7.59%
Swisscanto (CH) Bond Fund Responsible Global Aggregate (ex CHF) NTH1 CHF Klasse	7.48%
Swisscanto AST Immobilien Responsible Schweiz NT CHF Klasse	7.37%
Swisscanto (CH) IPF I Equity Fund Systematic Responsible World Enhanced NTH1 CHF Klasse	3.87%
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	2.93%
Invesco NASDAQ-100 Swap UCITS ETF AccumUSD	2.87%
Swisscanto (CH) IPF II Equity Fund Sustainable NT CHF Klasse	2.77%

6.2 Asset Allocation based on Currency Exposure

Weightings in %	CHF		EUR		USD		CAD		JPY		Rest		Total	
	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM	PF	BM
Liquidity	0.3	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.0
Fixed Income														
Fixed Income CHF	12.1	17.0	0.0	0.0	0.0	0.0							12.1	17.0
Fixed Income FC	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	10.2	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	23.8	22.5	0.0	0.0									23.8	22.5
Equity World	4.0	0.0	2.2	1.8	12.5	14.6	0.4	0.7	0.9	1.2	4.3	4.2	24.3	22.5
Real Estate														
Real Estate Swiss Funds	7.2	7.0											7.2	7.0
Indirect Swiss Real Estate AST	16.5	16.0											16.5	16.0
Real Estate Indirect World	3.7	3.0	0.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	4.2	3.0
Gold	0.0	0.0			1.0	0.0							1.0	
Total	78.0	77.5	2.6	1.8	13.2	14.6	0.4	0.7	0.9	1.2	4.9	4.2	100.0	100.0

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.	
Liquidity	-0.19	0.47	0.00	-0.01	2.00	0.00	0.00
Fixed Income	0.53	23.36	0.12	0.48	27.00	0.13	-0.01
Fixed Income CHF	0.93	11.65	0.11	0.80	17.00	0.14	-0.03
Fixed Income FC	0.13	11.71	0.02	-0.06	10.00	-0.01	0.02
Equity	0.12	47.22	0.05	0.05	45.00	0.02	0.03
Equity Switzerland	0.00	22.74	0.00	0.01	22.50	0.00	0.00
Equity World	0.24	24.48	0.06	0.09	22.50	0.02	0.04
Real Estate	0.49	27.92	0.14	0.68	26.00	0.18	-0.04
Indirect Swiss Real Estate	0.26	23.78	0.06	0.44	23.00	0.10	-0.04
Indirect World Real Estate	1.82	4.14	0.08	2.55	3.00	0.08	0.00
Gold	10.85	1.02	0.11	10.86	0.00	0.00	0.11
Total	0.44	100.00	0.44	0.33	100.00	0.33	0.11

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	-0.03	0.04	0.00	-0.01
Fixed Income CHF	-0.03	0.02	-0.01	-0.03
Fixed Income FC	-0.01	0.02	0.00	0.02
Equity	-0.01	0.03	0.00	0.03
Equity Switzerland	0.00	0.00	0.00	0.00
Equity World	0.00	0.03	0.00	0.04
Real Estate	0.03	-0.06	-0.01	-0.04
Indirect Swiss Real Estate	0.00	-0.04	0.00	-0.04
Indirect World Real Estate	0.03	-0.02	-0.01	0.00
Gold	0.11	0.00	0.00	0.11
Total	0.10	0.01	-0.01	0.10
			Residual	0.01
			Outperformance	0.11

Performance Contribution Gross February

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	-0.13	0.55	0.00	-0.02	2.00	0.00	0.00
Fixed Income	1.04	23.08	0.24	0.78	27.00	0.21	0.03
Fixed Income CHF	0.77	11.96	0.09	0.59	17.00	0.10	-0.01
Fixed Income FC	1.33	11.11	0.15	1.11	10.00	0.11	0.04
Equity	3.27	47.73	1.56	3.37	45.00	1.52	0.05
Equity Switzerland	5.57	22.45	1.25	5.68	22.50	1.28	-0.03
Equity World	1.24	25.28	0.31	1.06	22.50	0.24	0.08
Real Estate	0.71	27.67	0.20	1.04	26.00	0.27	-0.07
Indirect Swiss Real Estate	0.18	23.47	0.04	0.27	23.00	0.06	-0.02
Indirect World Real Estate	3.67	4.19	0.15	6.93	3.00	0.21	-0.05
Gold	4.69	0.98	0.05	4.69	0.00	0.00	0.05
Total	2.05	100.00	2.05	2.00	100.00	2.00	0.05

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.03	0.00	0.00	0.00
Fixed Income	0.06	0.05	-0.01	0.03
Fixed Income CHF	0.07	0.03	-0.01	-0.01
Fixed Income FC	-0.01	0.02	0.00	0.04
Equity	-0.03	0.02	0.01	0.05
Equity Switzerland	0.00	-0.03	0.00	-0.03
Equity World	-0.03	0.04	0.01	0.08
Real Estate	0.05	-0.12	-0.04	-0.07
Indirect Swiss Real Estate	-0.01	-0.02	0.00	-0.02
Indirect World Real Estate	0.06	-0.10	-0.04	-0.05
Gold	0.03	0.00	0.00	0.05
Total	0.14	-0.05	-0.04	0.04
			Residual	0.01
			Outperformance	0.05

Performance Contribution Gross March

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	0.13	1.27	0.00	-0.02	2.00	0.00	0.00
Fixed Income	-1.66	22.38	-0.37	-1.54	27.00	-0.42	0.04
Fixed Income CHF	-1.12	11.79	-0.13	-1.15	17.00	-0.20	0.06
Fixed Income FC	-2.26	10.59	-0.24	-2.20	10.00	-0.22	-0.02
Equity	-5.55	48.03	-2.67	-5.14	45.00	-2.31	-0.35
Equity Switzerland	-7.62	23.14	-1.76	-7.37	22.50	-1.66	-0.10
Equity World	-3.69	24.89	-0.92	-2.91	22.50	-0.65	-0.26
Real Estate	-1.60	27.32	-0.44	-2.13	26.00	-0.55	0.12
Indirect Swiss Real Estate	-1.08	23.06	-0.25	-1.27	23.00	-0.29	0.04
Indirect World Real Estate	-4.42	4.26	-0.19	-8.76	3.00	-0.26	0.07
Gold	-7.79	1.00	-0.08	-7.80	0.00	0.00	-0.08
Total	-3.52	100.00	-3.52	-3.28	100.00	-3.28	-0.23

Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	-0.02	0.00	0.00	0.00
Fixed Income	-0.10	0.00	0.00	0.04
Fixed Income CHF	-0.11	0.01	0.00	0.06
Fixed Income FC	0.01	-0.01	0.00	-0.02
Equity	-0.02	-0.23	-0.02	-0.35
Equity Switzerland	-0.03	-0.06	0.00	-0.10
Equity World	0.01	-0.18	-0.02	-0.26
Real Estate	-0.07	0.17	0.05	0.12
Indirect Swiss Real Estate	0.00	0.04	0.00	0.04
Indirect World Real Estate	-0.07	0.13	0.05	0.07
Gold	-0.05	0.00	0.00	-0.08
Total	-0.26	-0.06	0.03	-0.27
			Residual	0.04
			Outperformance	-0.23

6.4 Performance Contribution Gross YTD

Performance Contribution Gross

Weightings in %	Portfolio			Benchmark			Difference
	Perf.	Average Weights	Weighted Perf.	Perf.	Average Weights	Weighted Perf.	
Liquidity	-0.19	0.77	0.00	-0.05	2.00	0.00	0.00
Fixed Income	-0.11	22.94	-0.02	-0.29	27.00	-0.08	0.07
Fixed Income CHF	0.57	11.80	0.07	0.23	17.00	0.04	0.03
Fixed Income FC	-0.84	11.14	-0.08	-1.18	10.00	-0.12	0.04
Equity	-2.35	47.66	-1.11	-1.90	45.00	-0.83	-0.28
Equity Switzerland	-2.48	22.79	-0.55	-2.11	22.50	-0.41	-0.14
Equity World	-2.26	24.87	-0.57	-1.80	22.50	-0.41	-0.16
Real Estate	-0.43	27.63	-0.12	-0.44	26.00	-0.12	0.00
Indirect Swiss Real Estate	-0.66	23.44	-0.15	-0.57	23.00	-0.14	-0.02
Indirect World Real Estate	0.89	4.20	0.04	0.05	3.00	0.02	0.02
Gold	7.00	1.00	0.08	7.01	0.00	0.00	0.08
Total	-1.11	100.00	-1.11	-1.03	100.00	-1.03	-0.08

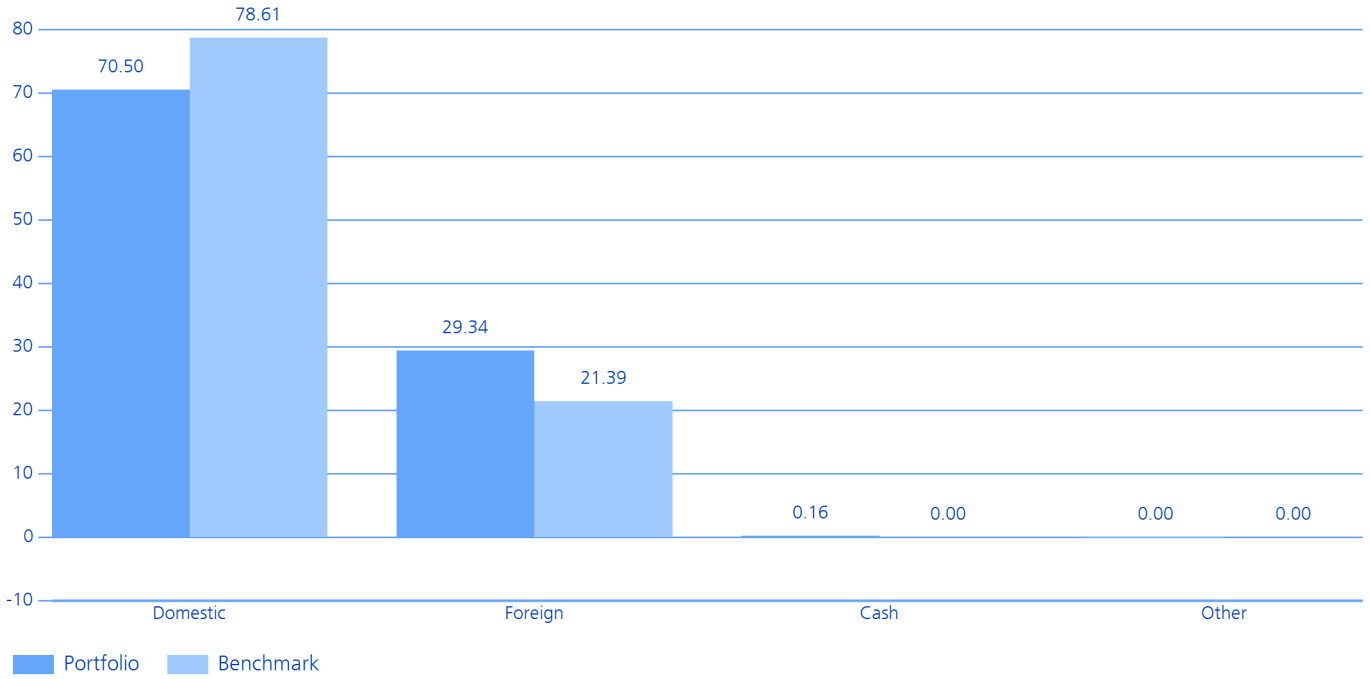
Attribution Outperformance

Asset Class	Market-selection	Stockselection	Interaction	Contribution Outperformance
Liquidity	0.01	0.00	0.00	0.00
Fixed Income	-0.08	0.09	-0.01	0.07
Fixed Income CHF	-0.07	0.06	-0.02	0.03
Fixed Income FC	-0.01	0.03	0.01	0.04
Equity	-0.05	-0.19	-0.01	-0.28
Equity Switzerland	-0.03	-0.08	0.00	-0.14
Equity World	-0.02	-0.11	-0.01	-0.16
Real Estate	0.01	0.00	0.01	0.01
Indirect Swiss Real Estate	-0.01	-0.02	0.00	-0.02
Indirect World Real Estate	0.01	0.02	0.01	0.02
Gold	0.09	0.00	0.00	0.07
Total	-0.03	-0.10	-0.01	-0.13
			Residual	0.06
			Outperformance	-0.08

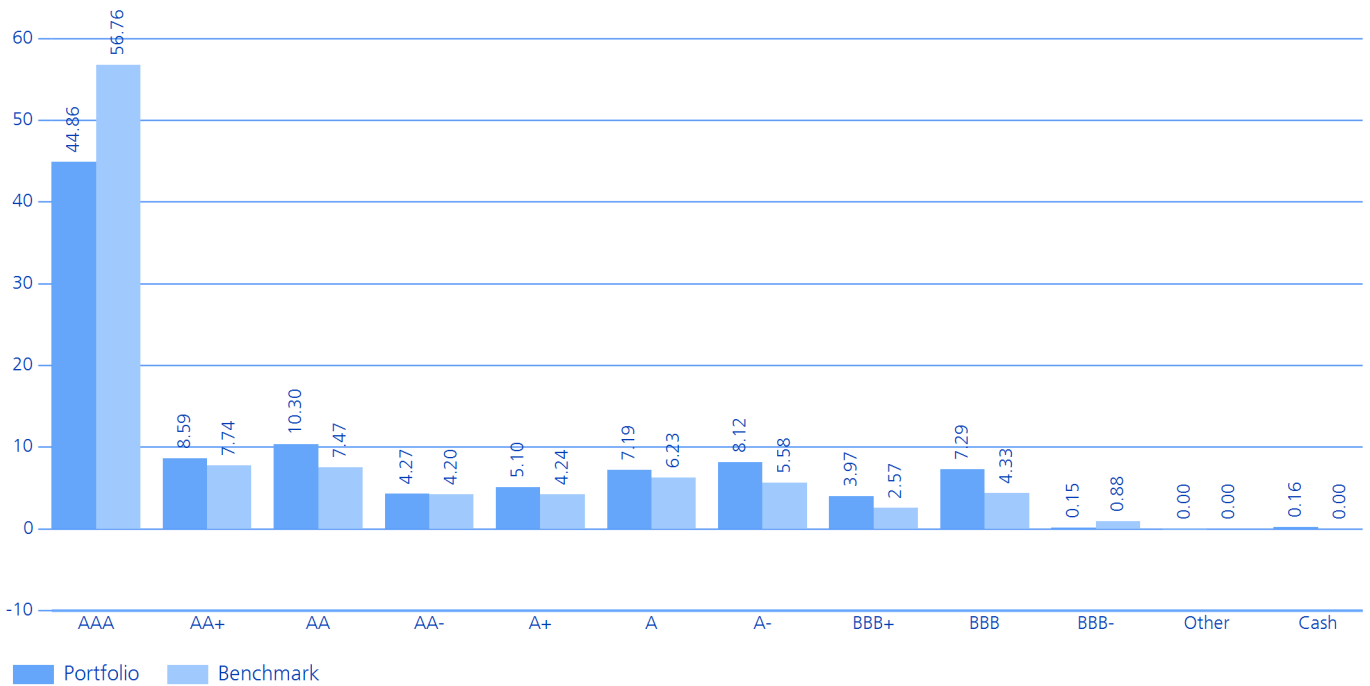
7 Asset Class Specific Analysis

7.1 Fixed Income CHF

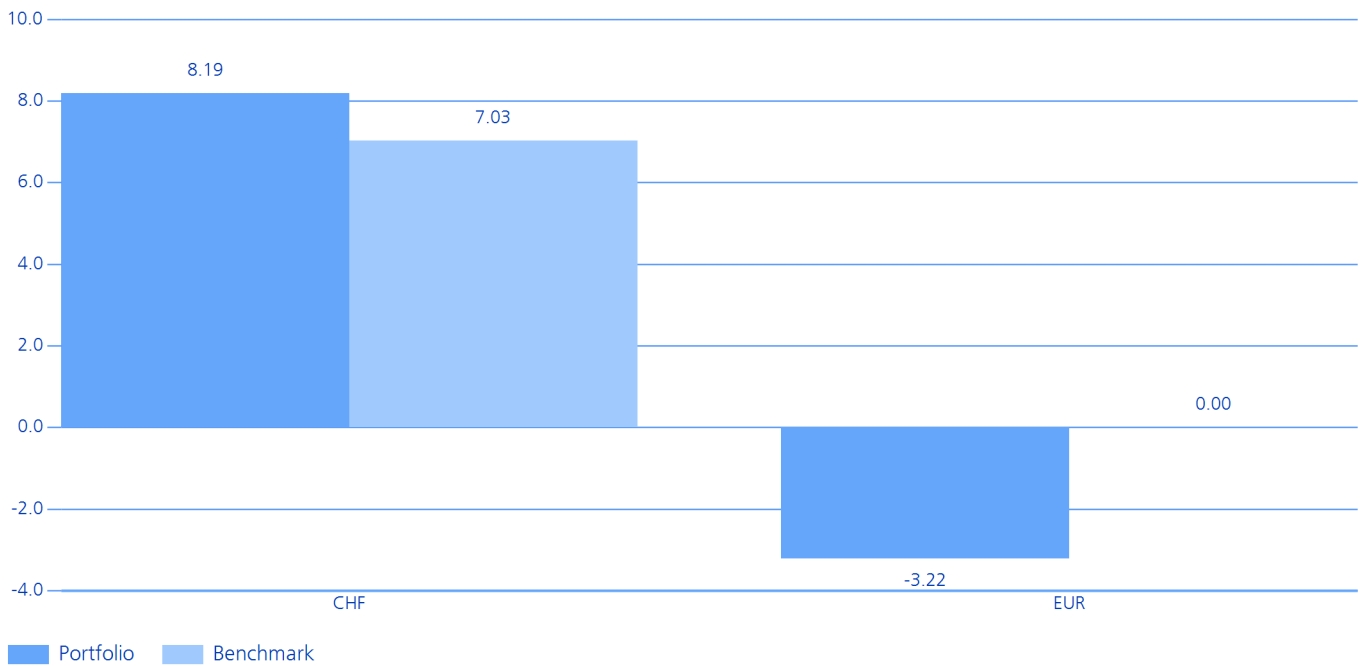
7.1.1 Domestic / Foreign in %



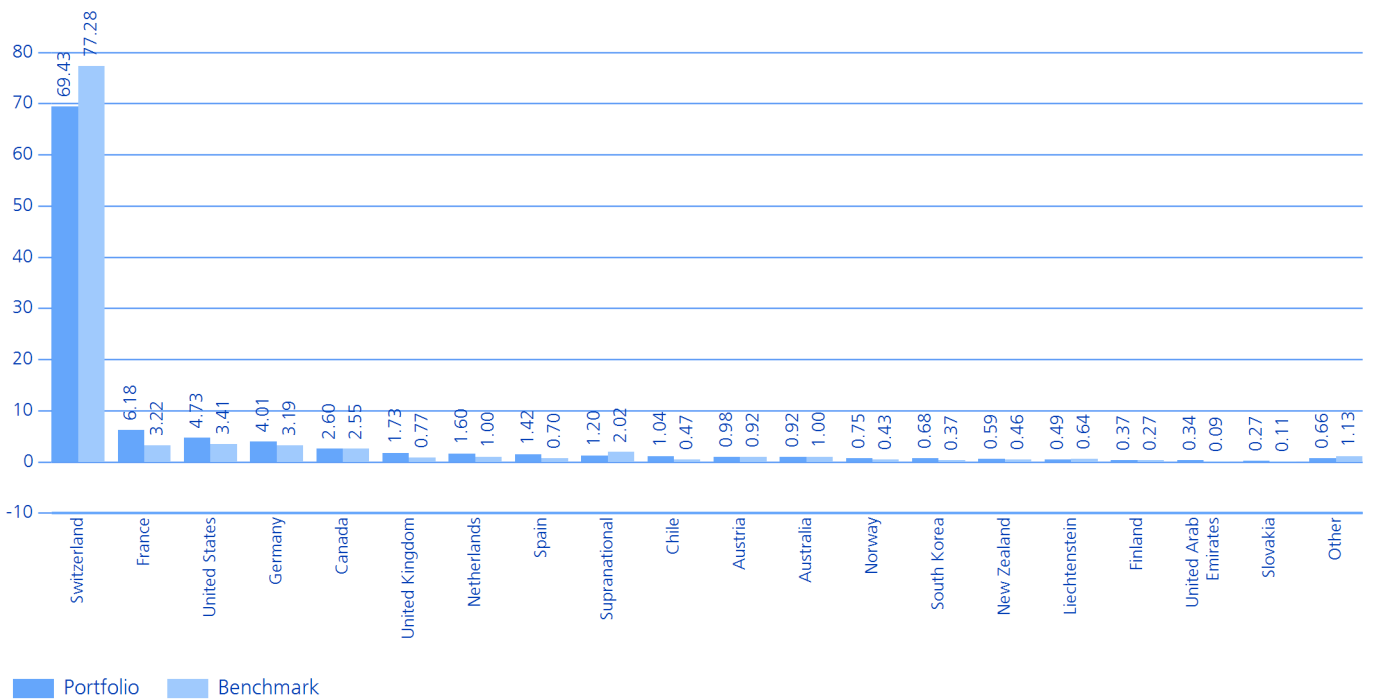
7.1.2 Rating Breakdown in %



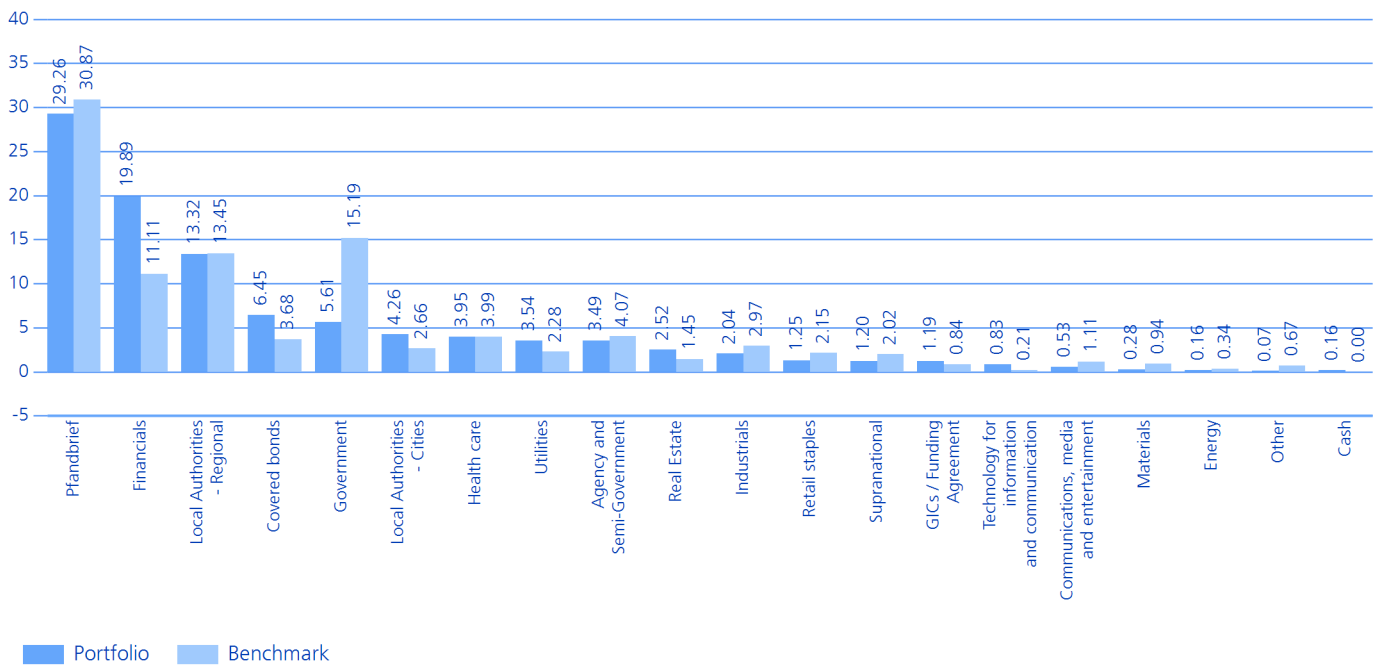
7.1.3 Modified Duration



7.1.4 Country Breakdown (Country of risk) in %

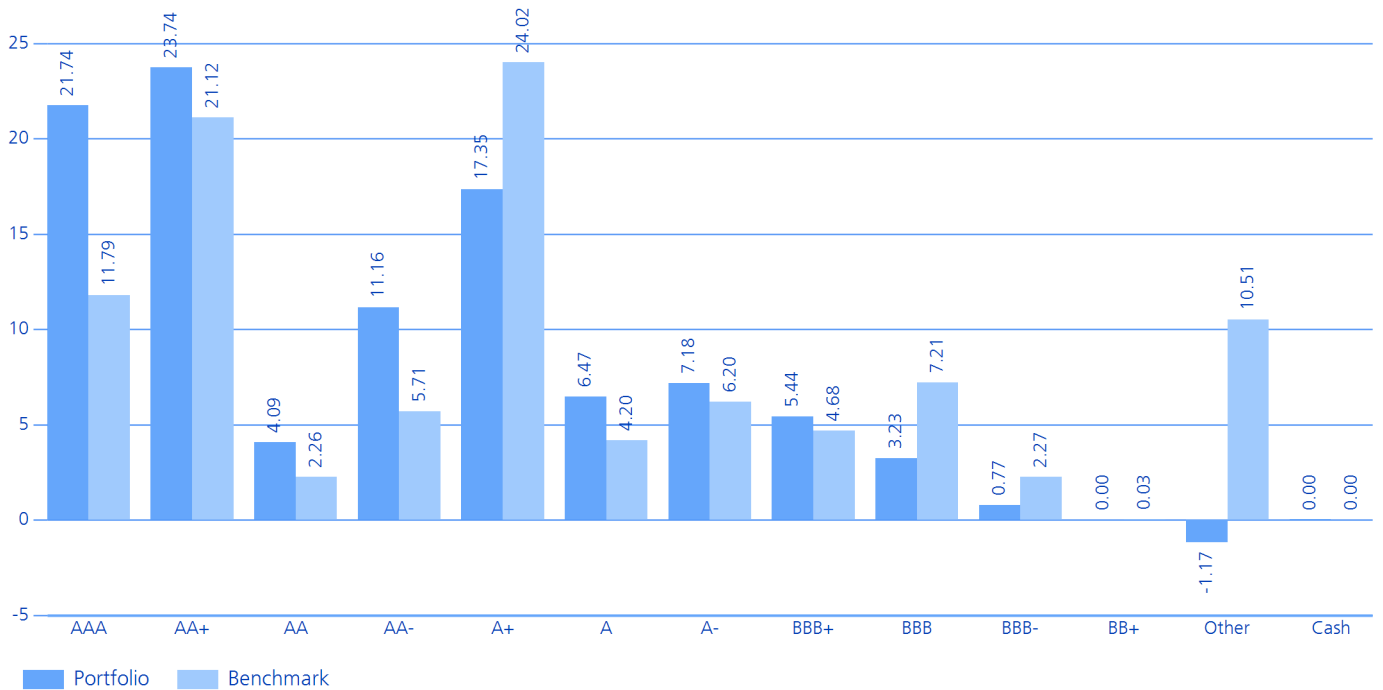


7.1.5 SBI Sector Level 3 in %

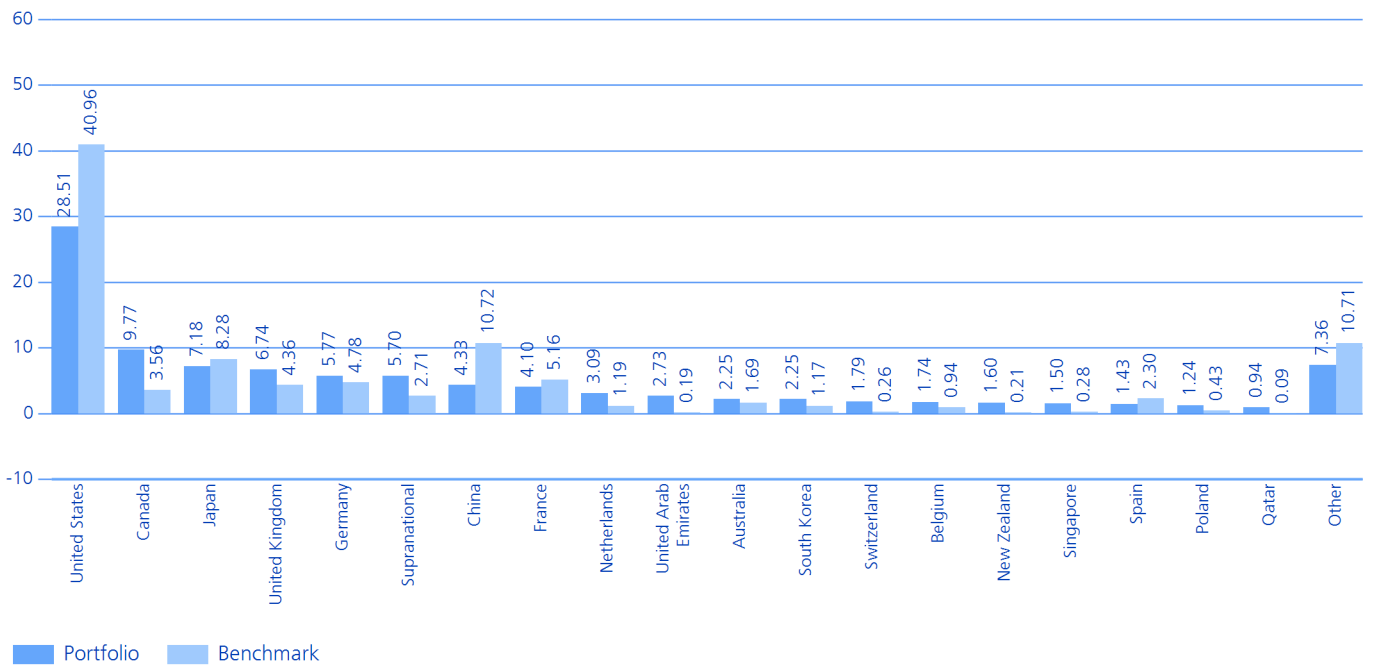


7.2 Fixed Income FW Hedged

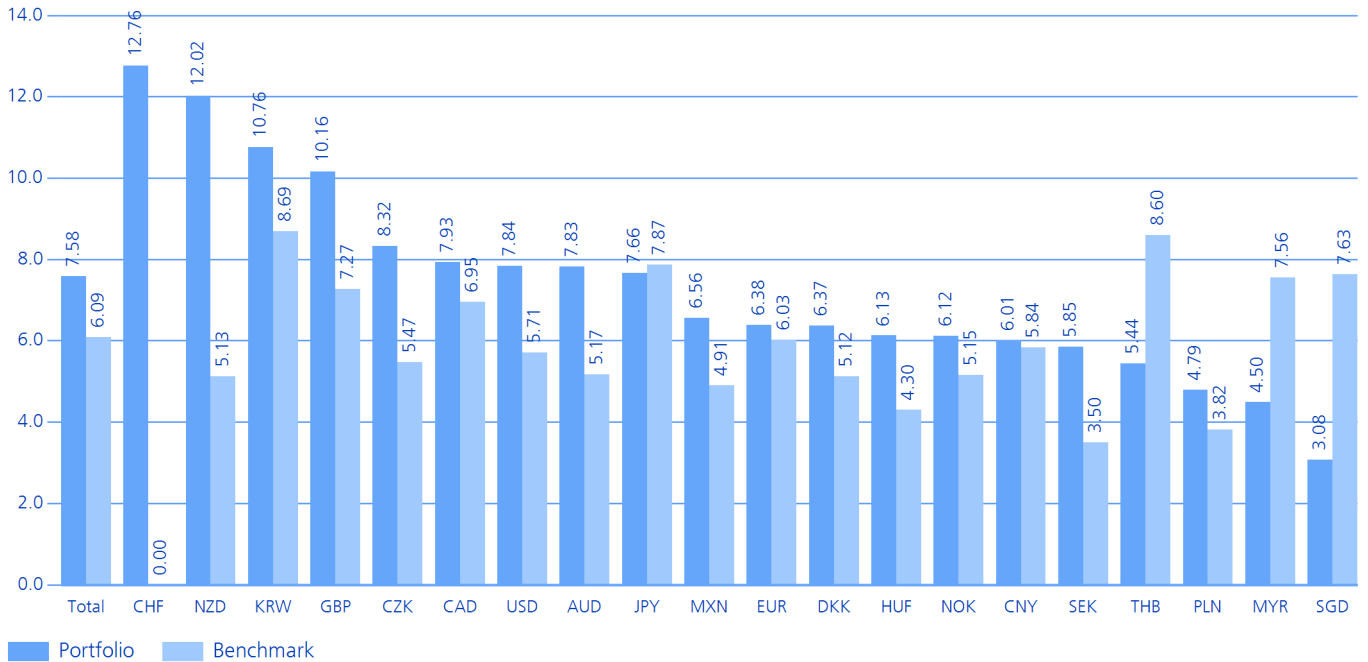
7.2.1 Rating Breakdown in %



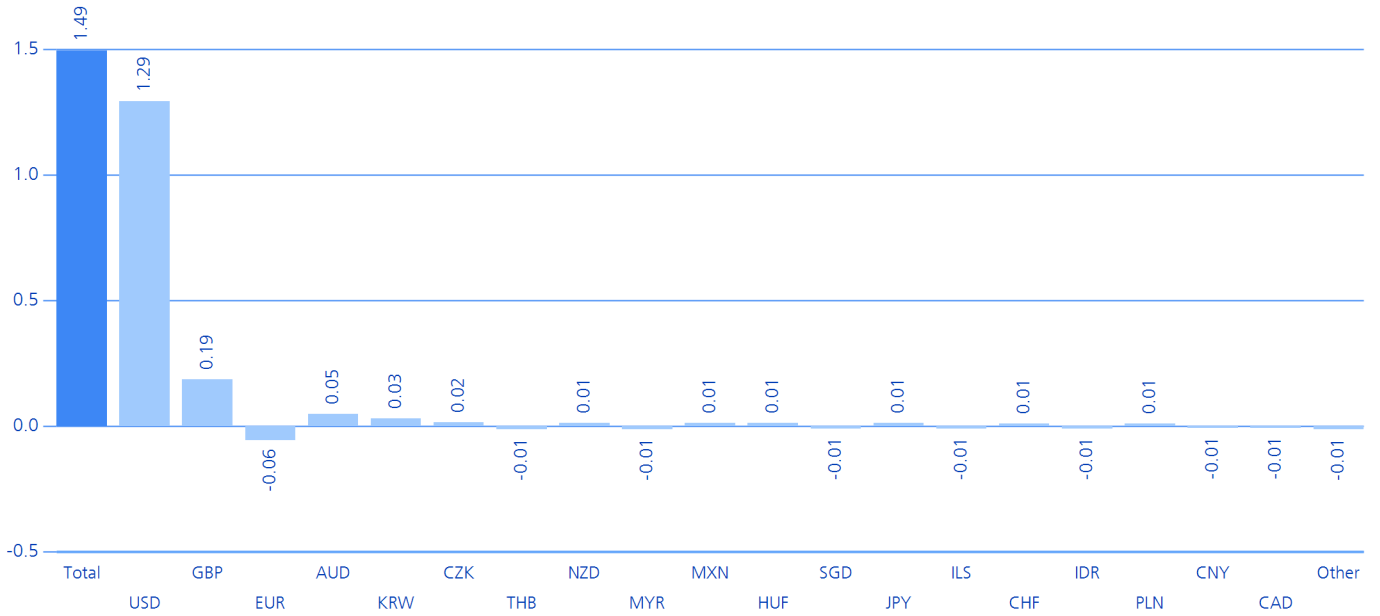
7.2.2 Country Breakdown (Country of risk) in %



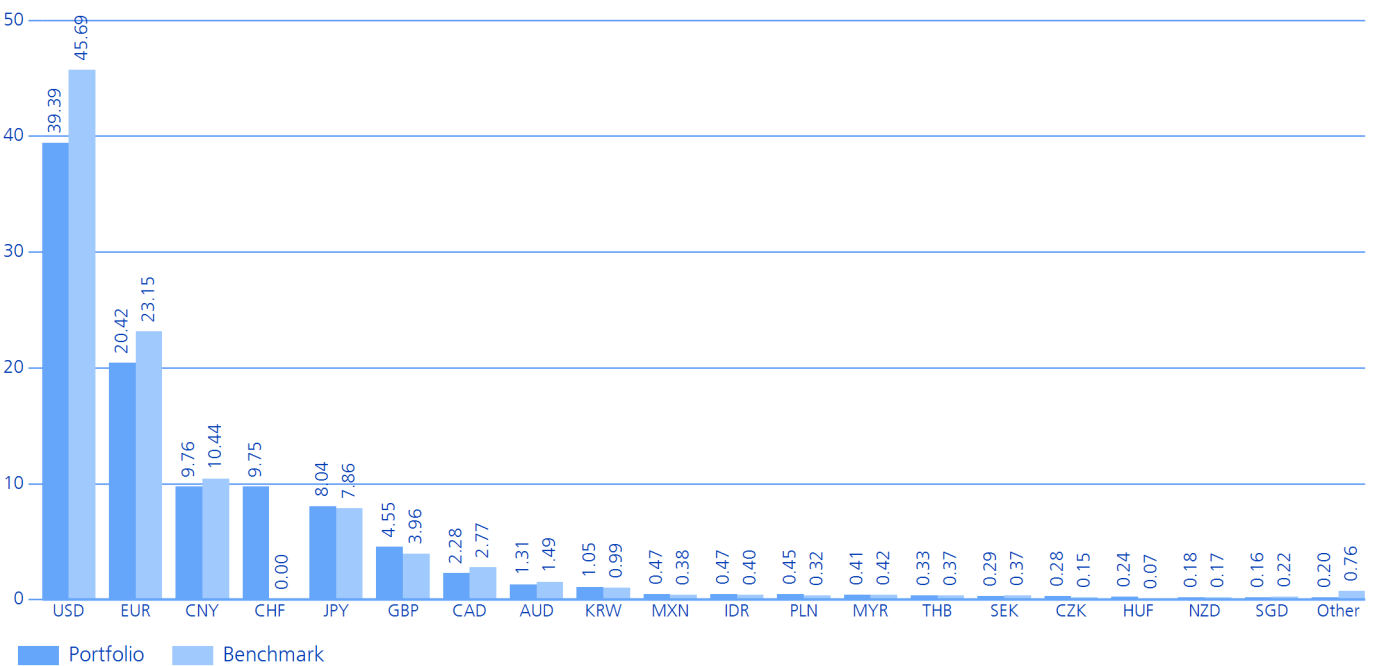
7.2.3 Modified Duration per Currency



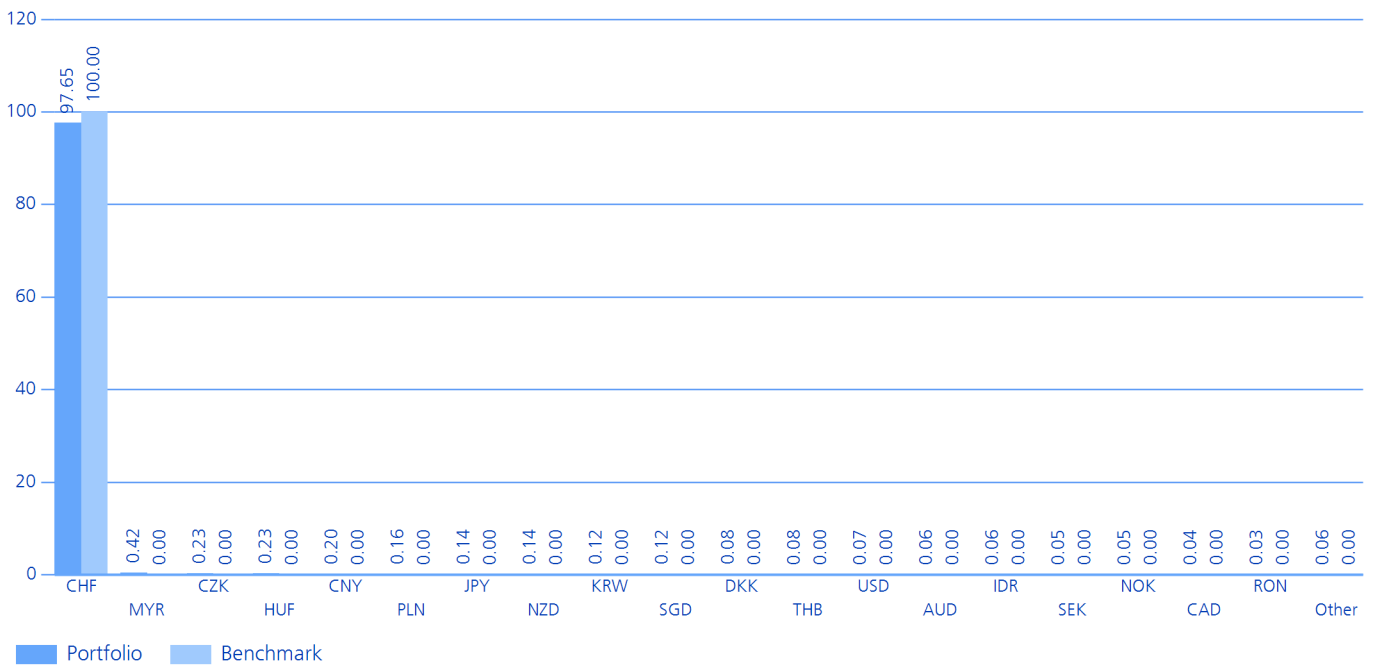
7.2.4 Modified Duration Exposure per Currency



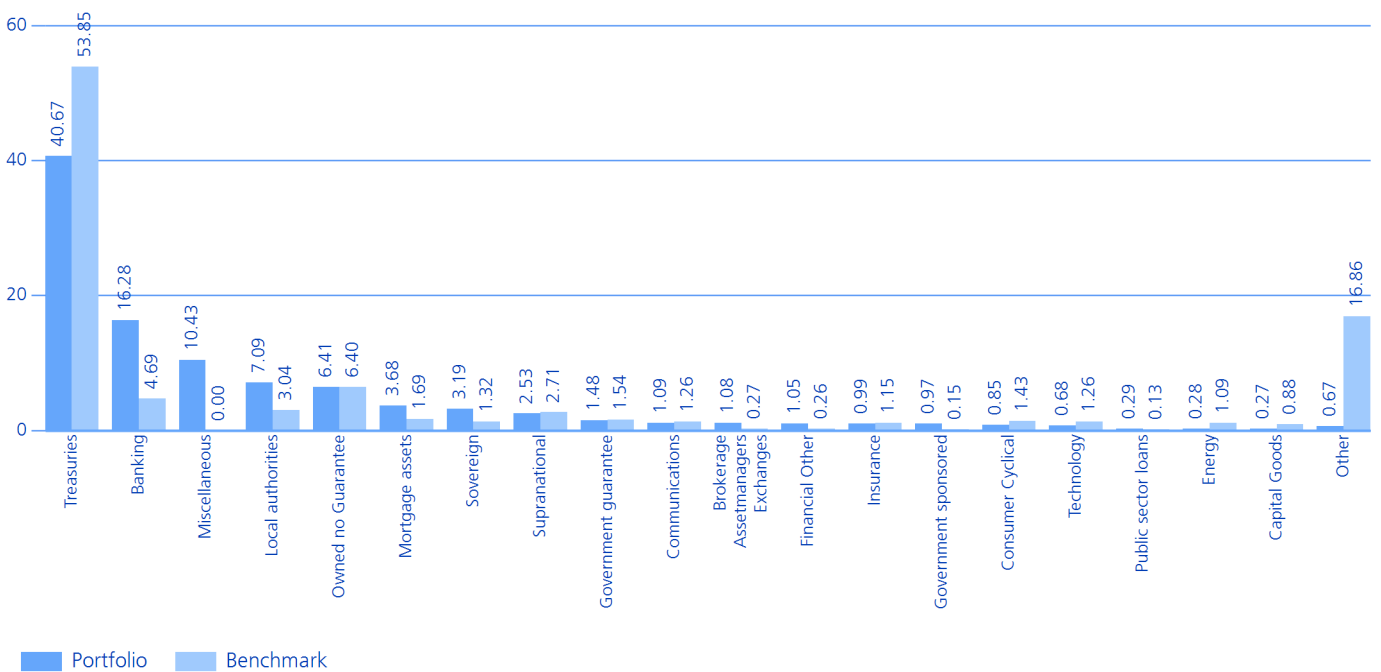
7.2.5 Currency Exposure (before Hedging) in %



7.2.6 Currency Exposure (after Hedging) in %

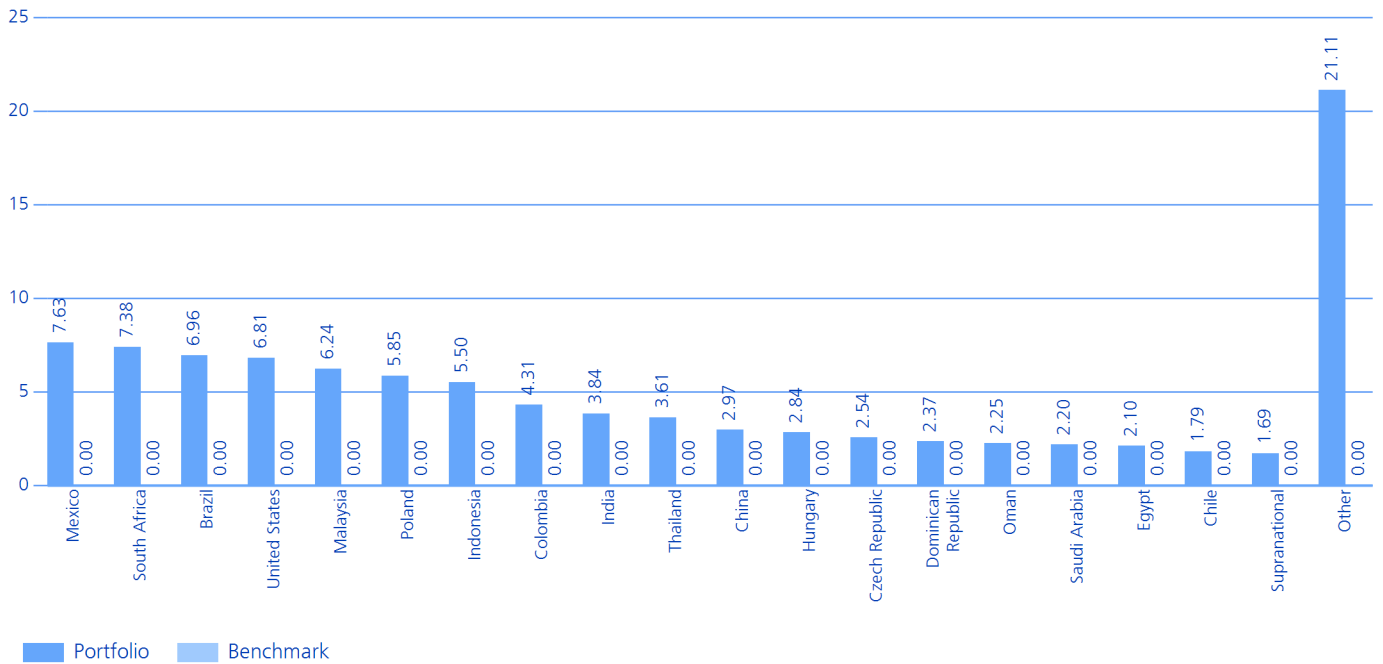


7.2.7 Barclays Asset Class Level 3 in %

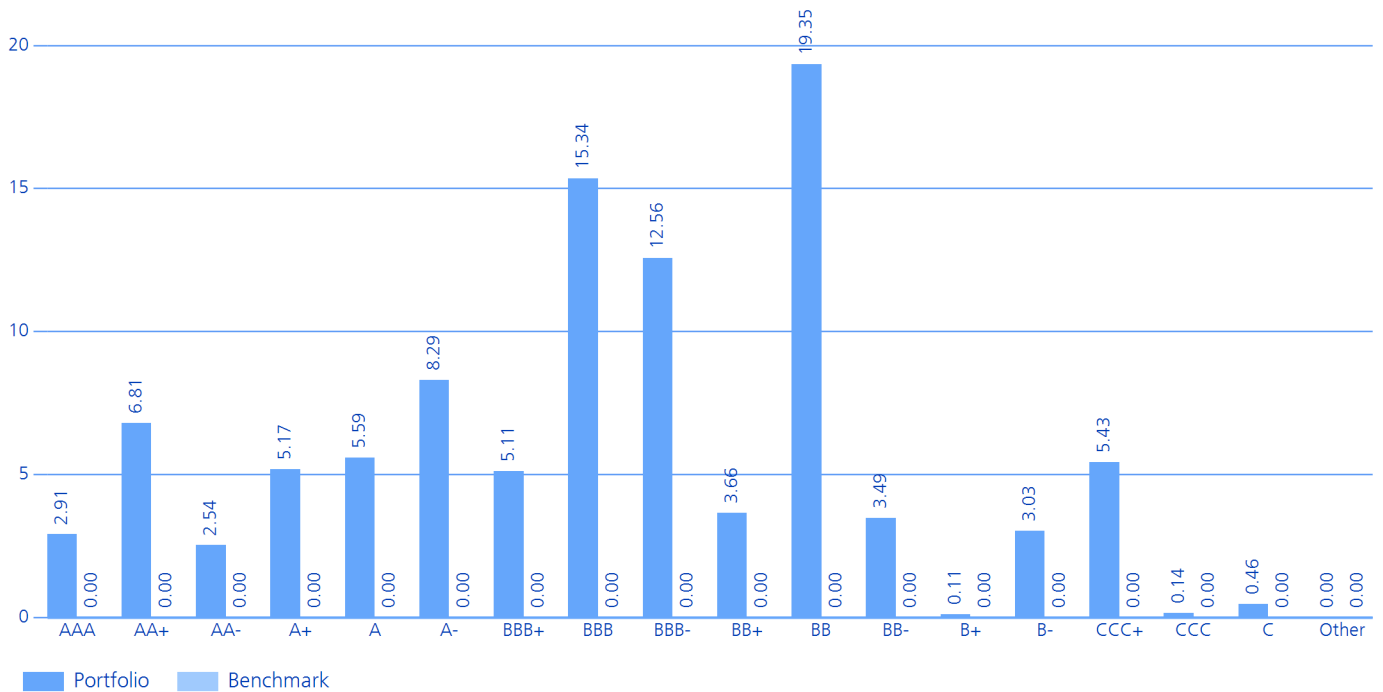


7.3 Fixed Income FW High Yield

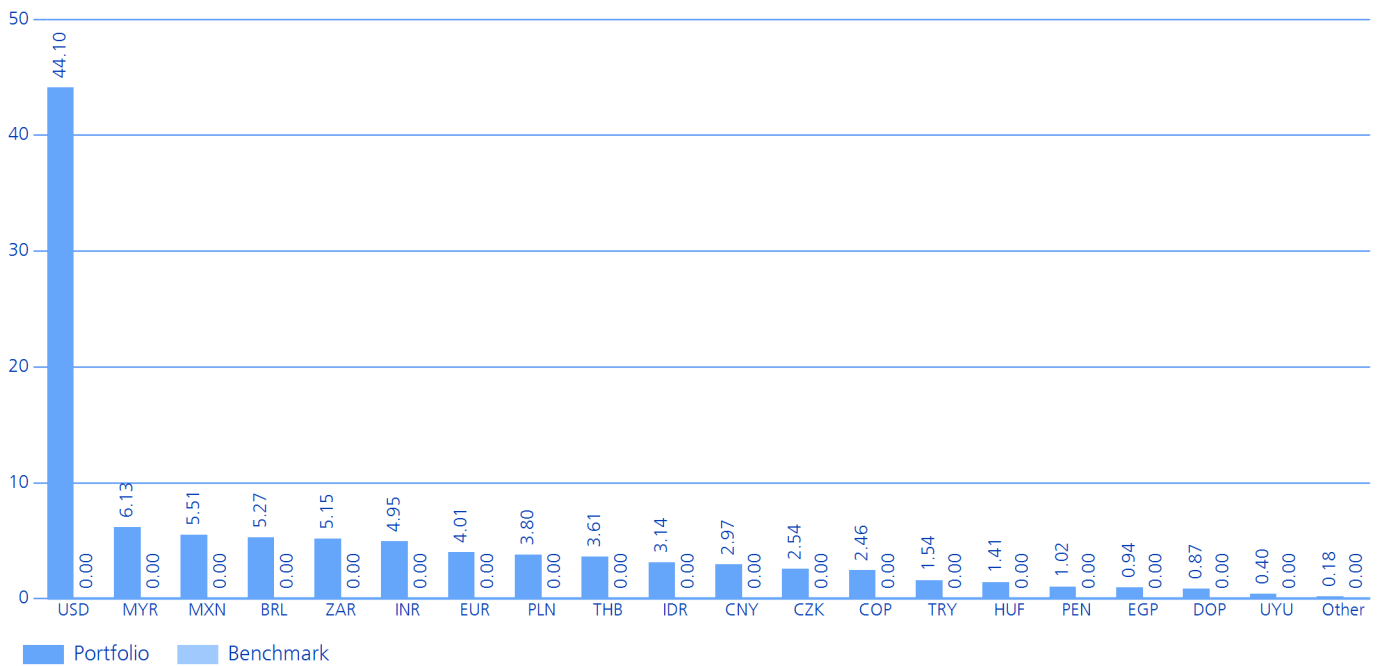
7.3.1 Country Breakdown (Country of risk) in %



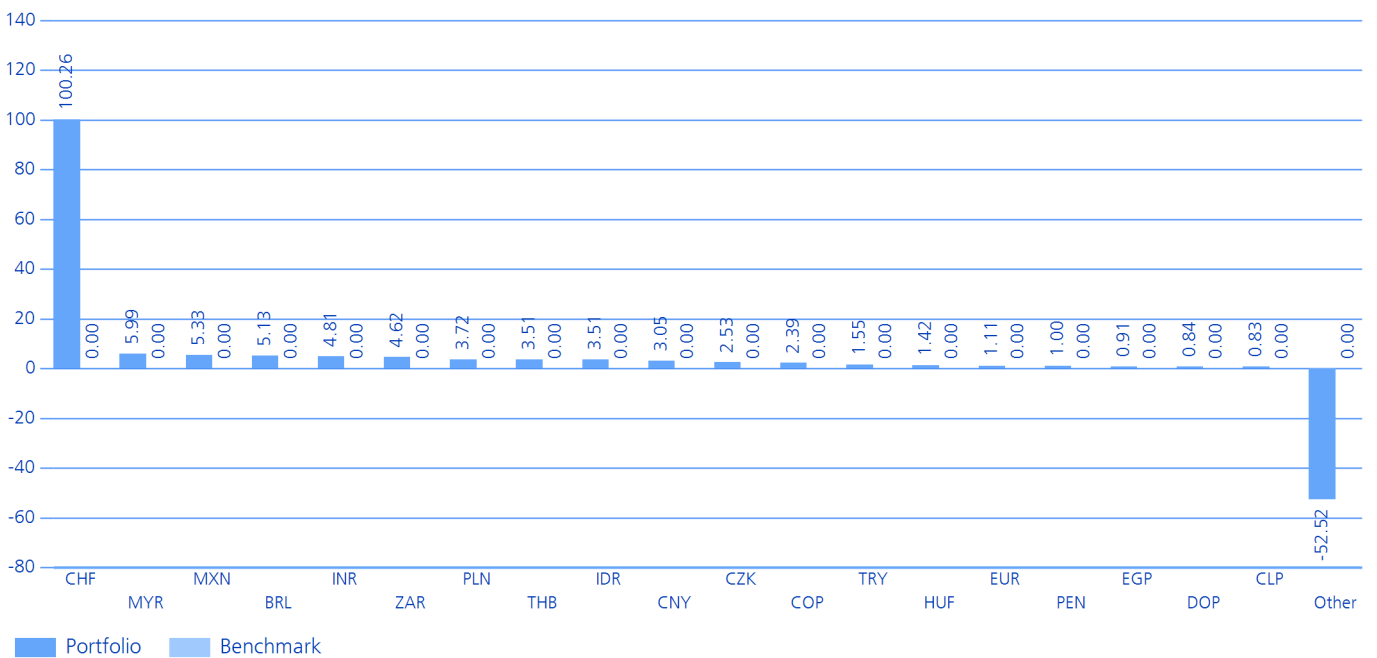
7.3.2 Rating Breakdown in %



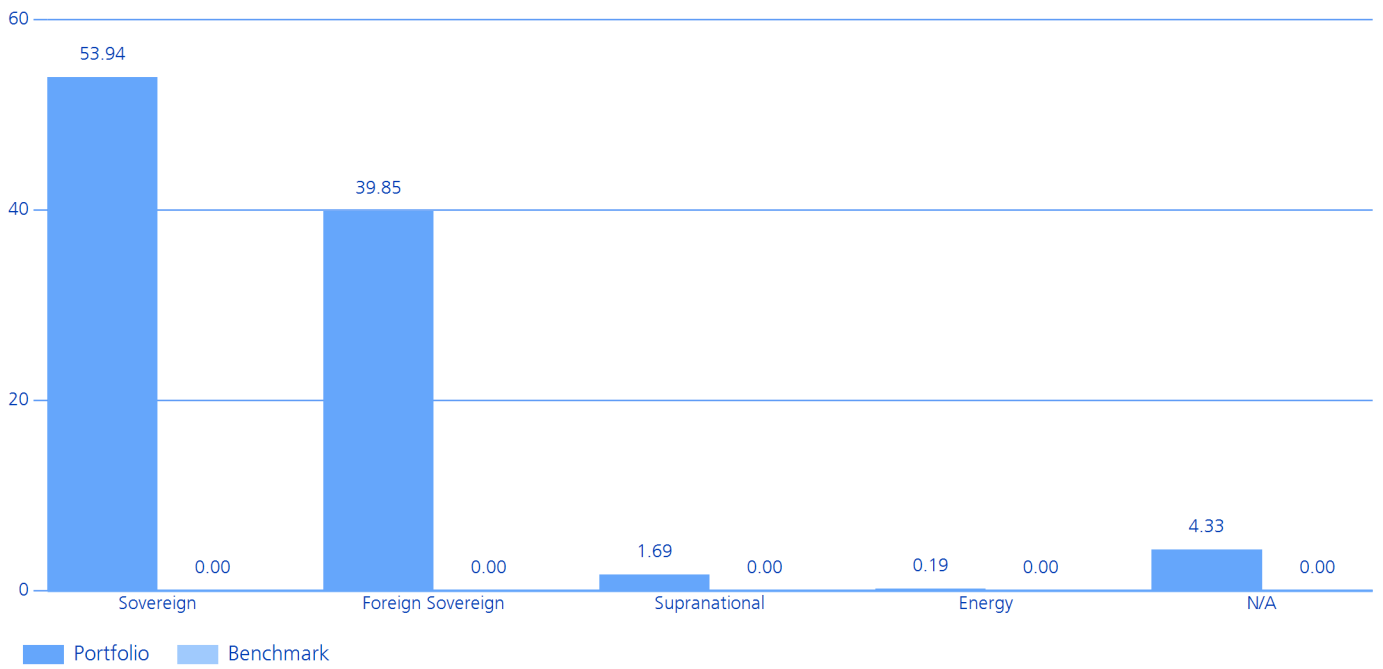
7.3.3 Currency Breakdown in %



7.3.4 Currency Exposure (after Hedging) in %

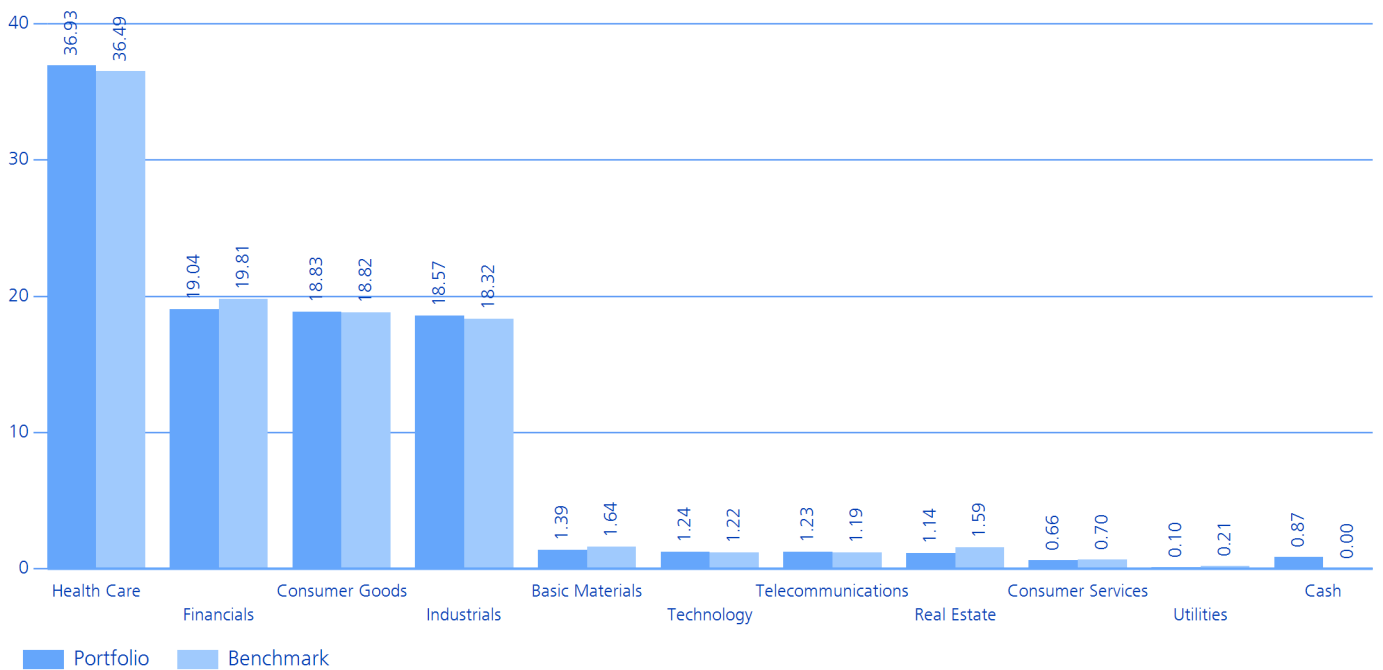


7.3.5 Merrill Lynch Asset Class Level 3 in %

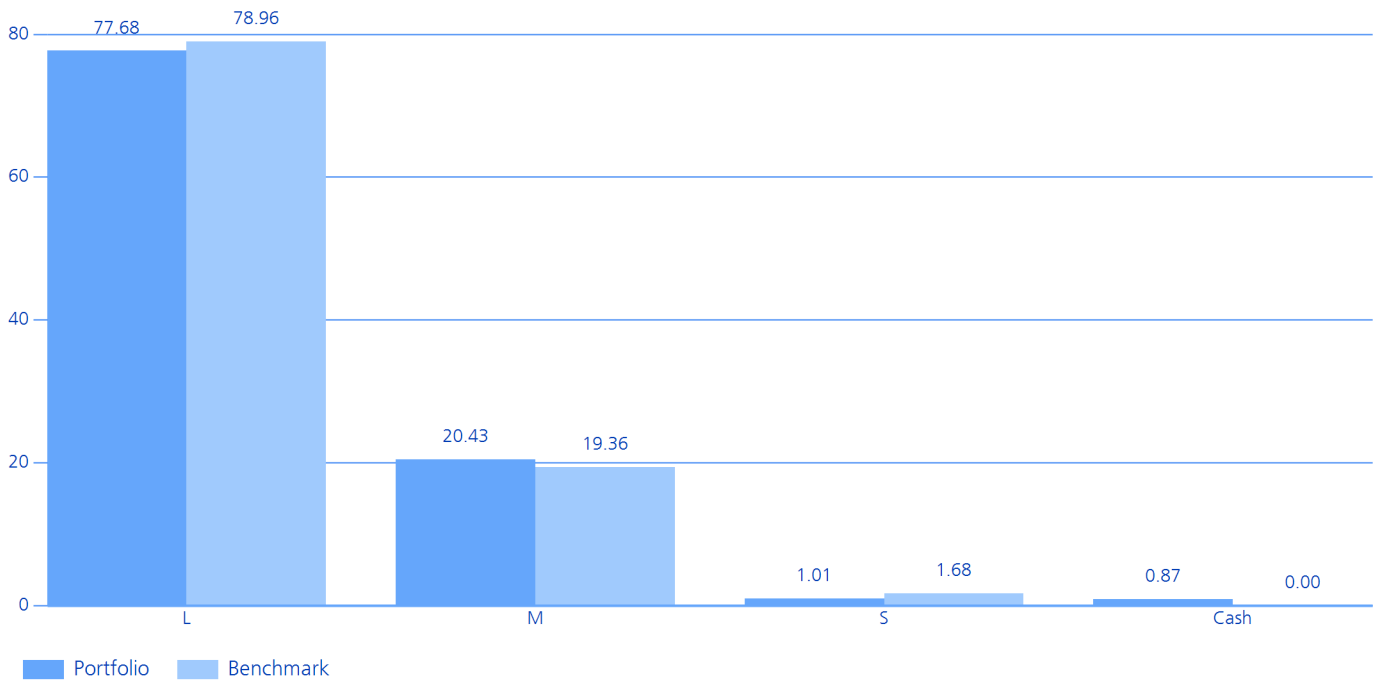


7.4 Equity Switzerland

7.4.1 ICB Industry in %

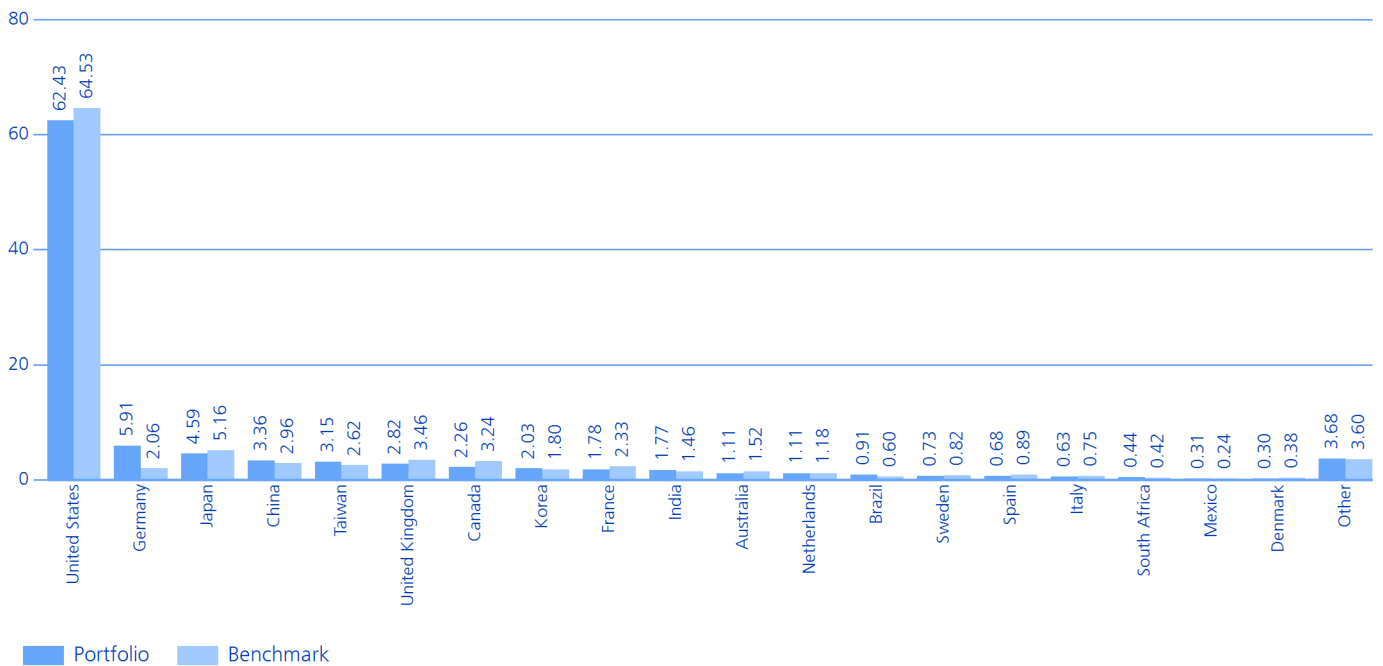


7.4.2 Capitalization in %

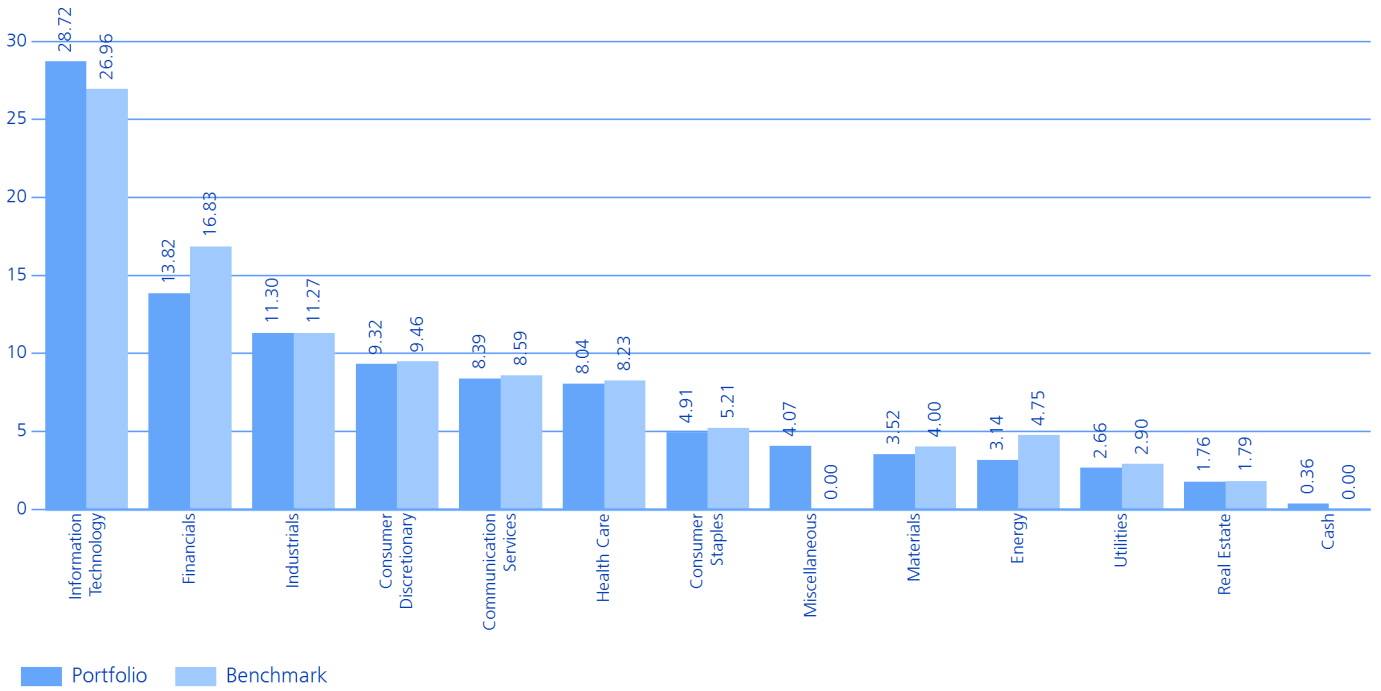


7.5 Equity World

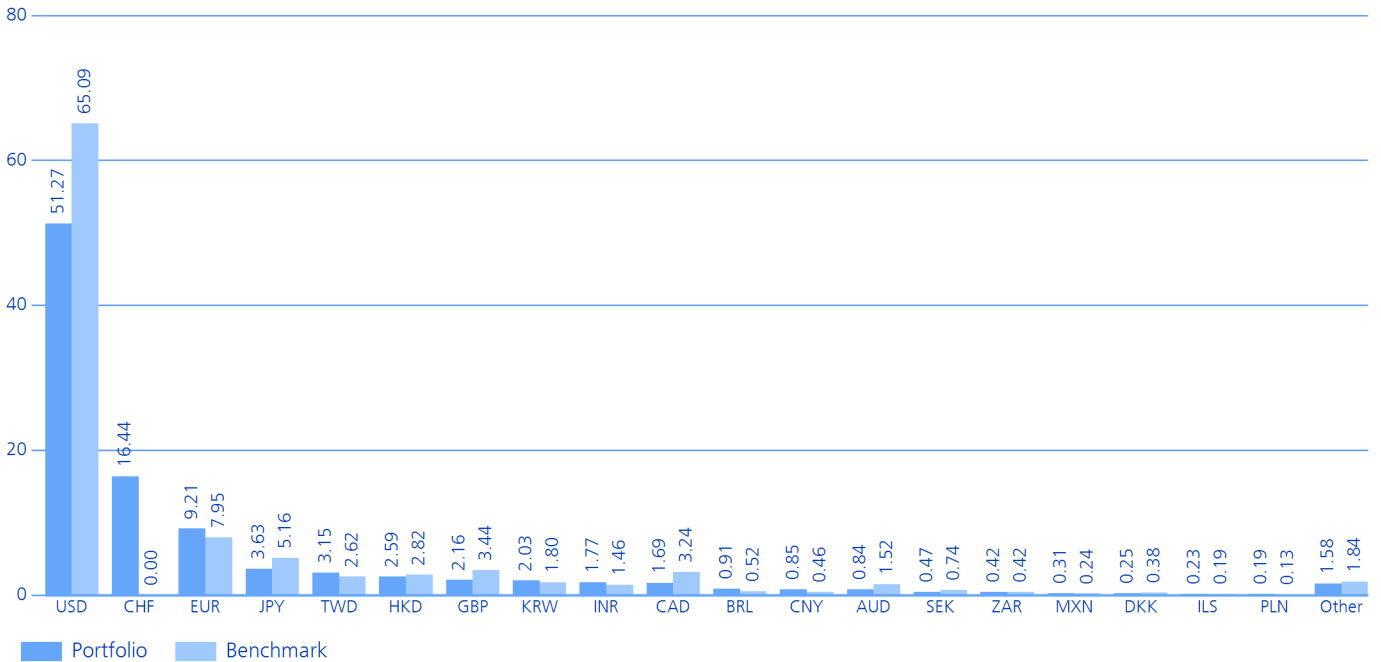
7.5.1 Country Breakdown (Country of risk) in %



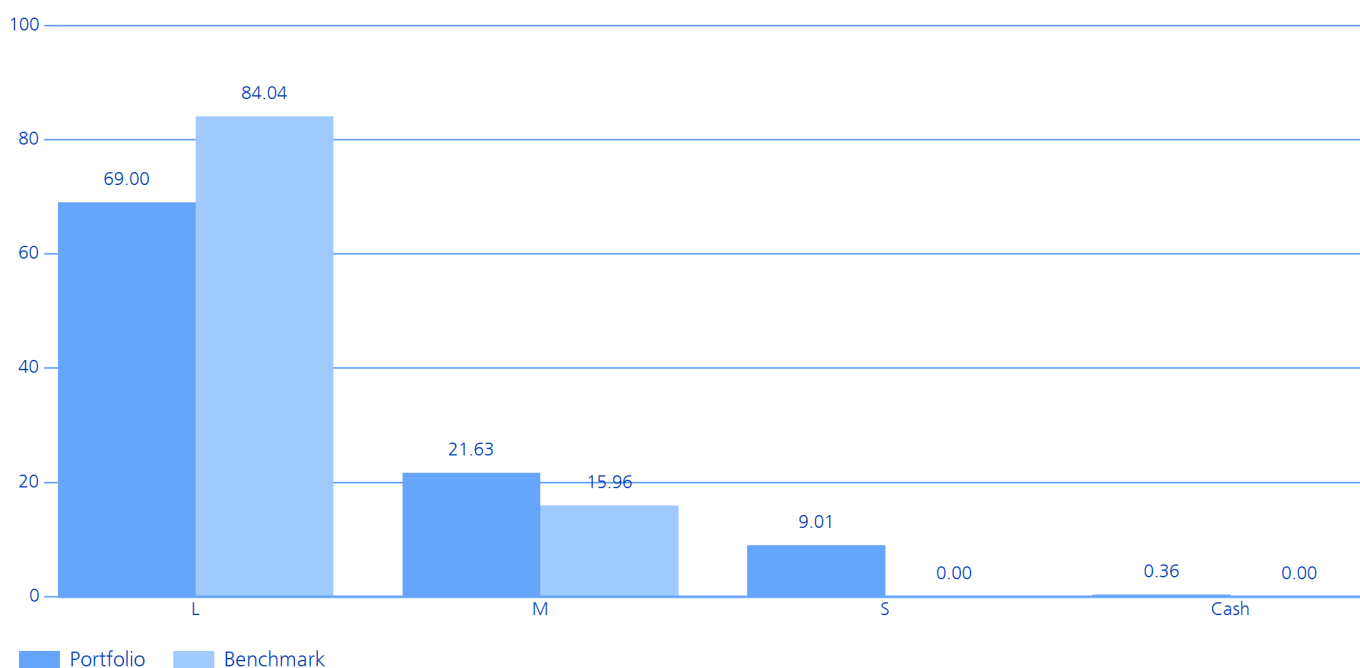
7.5.2 GICS Sector in %



7.5.3 Currency Breakdown in %



7.5.4 Capitalization in %



7.6 Indirect Swiss Real Estate AST

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

	Weight
Swisscanto AST Immobilien Responsible Schweiz NT CHF Klasse	44.74%
Ansprueche Ecoreal - Suisseselect	13.89%
Ansprueche Ecoreal - Suissecore Plus	12.16%
Patrimonium Anlagestiftung - Wohnimmobilien Schweiz Ansprueche	5.95%
Asaa Gewerbeimmobilien Schweiz	4.05%
Akara Swiss Diversity Property Fund PK Namen-Anteile	3.89%
Ansprueche Swiss Prime Anlagestiftung - Anlagegruppe Spa Immobilien Schweiz	3.79%
Ansprueche Helvetia Anlagestiftung - Immobilien Romandie	2.96%
REMEX Anlagestiftung - REMEX AST Swiss Real Estate Commercial ECO	2.89%
REALSTONE Anlagestiftung – Anlagegruppe Realstone Wohnimmobilien Schweiz (RIRS)	2.47%

7.7 Indirect Real Estate CH SWIIT

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

	Weight
Swisscanto (CH) Real Estate Fund Responsible Swiss Commercia Anteile -FA CHF-	40.90%
UBS (CH) Property Fund - Swiss Mixed Sima Anteile	8.83%
UBS (CH) Property Fund - Swiss Residential Siat Anteile	4.26%
UBS (CH) Property Fund - Swiss Residential Anfos Anteile	3.81%
MobiFonds Swiss Property Anteile	2.99%
Helvetia (CH) Swiss Property Fund Units	2.91%
UBS (CH) Property Fund - Direct LivingPlus Anteile	2.83%
UBS (CH) Property Fund - Direct Mixed Urban Anteile	2.80%
Schroder ImmoPLUS Units	2.64%
Good Buildings Swiss Real Estate Fund Anteile	2.59%

7.8 Indirect World Real Estate

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

	Weight
Swisscanto AST Avant Immobilien Responsible Ausland NT CHF Klasse	57.20%
Ansprueche Ubs Investment Foundation 3- Ubs Ast 3 Global Real Estate (Ex Ch)	34.61%
Anteile Quadoro Sustainable Real Estate Europe	8.18%

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