

VZ Investment Foundation



The VZ Investment Foundation offers attractive investment solutions for tax-exempt pillar 2 institutions. Investments are made according to a best-in-class approach: Regardless of the provider, experts select only the financial products that promise the greatest benefit to investors.

Foundation	2010
Balancesheet total in CHF	5.8 billion
Group of investors	Tax-exempt pillar 2 institutions
Supervisory authority	Occupational Pension Supervisory Commission (OPSC)
Asset manager	VZ Depository Bank Ltd
Custodian	VZ Depository Bank Ltd
Management	VZ Vorsorge AG
External auditor	Ernst & Young Ltd
Board of trustees	Stefan Thurnherr (president), Rolf Biland, Thomas Metzger, Andy Böckli, Rolf Corrodi

as of 31.12.2024

Investment options

VZ Investment Foundation invests pension assets according to different investment approaches:

- **Mixed assets with a focus on sustainability:** The investment is made primarily through cost-effective index funds while taking sustainability issues into account. In segments where an active investment approach pays off, actively managed collective investment schemes are utilised.
- **Mixed assets with index investments:** The investments are made in cost-effective index products. The allocation is determined by a monthly rebalancing to the target value.

Advantages

Institutional investors benefit from several advantages with VZ Investment Foundation:

- **Independence:** VZ does not sell financial products of its own. In line with the best-in-class approach, the experts at VZ select the financial products that promise the greatest benefit to investors.
- **Flexibility:** The wide range of investments covers the different needs of investors and allows for flexible implementation.
- **Cost-effective:** VZ Investment Foundation uses cost-effective institutional funds. The pooling of pension assets means that investors also benefit from an attractive fee structure.
- **Attractive investments:** The investments are broadly diversified, transparent and tax-optimised.
- **Security:** The investments in the form of mixed assets comply with the legal investment regulations under the Occupational Pensions Ordinance (OPO 2).
- **Transparency:** All asset groups undergo a valuation on a weekly basis. Allocation, performance and all risk indicators are presented in a transparent manner.

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Key Risk Figures

1 year	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Informa- tion ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0	1.61%	0.73%	2.61%	0.33	0.46%	0.50%	-1.37	0.95	-0.65%	1.49%	N/A	5.67
VZ OPA Sustainability 15	2.18%	0.84%	3.18%	0.68	0.42%	0.55%	-1.00	0.96	-0.44%	1.53%	N/A	5.36
VZ OPA Sustainability 25	2.58%	0.89%	4.03%	0.75	0.42%	0.66%	-0.65	0.97	-0.29%	1.96%	N/A	5.36
VZ OPA Sustainability 35	2.56%	1.00%	5.06%	0.67	0.49%	0.87%	-1.18	0.97	-0.59%	2.84%	38 days	5.58
VZ OPA Sustainability 45	2.90%	1.04%	6.19%	0.67	0.53%	1.05%	-0.99	0.98	-0.53%	3.84%	39 days	5.77
VZ OPA Sustainability 65	3.55%	0.99%	8.41%	0.66	0.68%	1.46%	-0.74	0.99	-0.50%	5.63%	51 days	5.69
VZ OPA Sustainability 90**	3.61%	0.90%	11.18%	0.57	0.89%	1.97%	-0.62	1.00	-0.55%	7.72%	55 days	7.08
VZ OPA Index Investments 25	3.91%	0.74%	4.25%	1.00	0.55%	0.61%	-1.04	0.99	-0.57%	1.97%	N/A	5.36
VZ OPA Index Investments 35	4.39%	0.75%	5.33%	0.95	0.58%	0.81%	-1.07	0.99	-0.63%	3.03%	37 days	5.40
VZ OPA Index Investments 45	4.91%	0.74%	6.43%	0.91	0.58%	1.00%	-1.12	1.00	-0.64%	4.01%	39 days	5.51
VZ OPA Index Investments 65	5.70%	0.73%	8.60%	0.86	0.63%	0.36%	-1.08	1.00	-0.68%	5.78%	50 days	5.51
VZ OPA Index Investments 90**	6.11%	0.66%	11.25%	0.78	0.68%	0.40%	-0.70	1.00	-0.47%	7.86%	51 days	7.17
VZ OPA Index Investments 90 (1e)	6.09%	0.65%	11.26%	0.77	0.74%	0.41%	-0.80	1.00	-0.59%	7.82%	51 days	7.16
VZ Residential Mortgages CH	1.34%	0.17%	0.51%	1.12	N/A	N/A	N/A	N/A	N/A	0.53%	N/A	1.62
Residential Mortgages ex PF Novartis	1.24%	0.82%	0.02%	29.05	N/A	N/A	N/A	N/A	N/A	0.00%	2 days	0.08
Equities Switzerland Index	7.37%	0.09%	11.95%	0.84	0.67%	0.02%	-0.79	1.00	-0.52%	6.07%	26 days	N/A
Equities International Index	5.41%	0.09%	15.08%	0.54	0.93%	0.81%	0.94	0.99	0.88%	11.78%	55 days	N/A
Real Estate Switzerland Index	13.35%	0.08%	10.10%	1.26	0.66%	0.05%	-0.21	1.00	-0.14%	5.16%	25 days	N/A
Gold hedged Index	34.72%	0.19%	13.37%	2.39	0.20%	0.07%	-10.83	1.00	-2.20%	6.50%	57 days	N/A
Fixed Income Switzerland Index	3.33%	0.09%	2.97%	0.56	0.21%	0.03%	-1.69	1.00	-0.36%	2.52%	N/A	5.75
Fixed Income International Index	0.22%	0.14%	4.69%	-0.17	2.51%	0.51%	-0.22	1.11	-0.50%	3.63%	N/A	6.65

*as of 31.12.2024 **strategy adjustment in August 2023

as of 31.03.25

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5 years

	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Informa- tion ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0	-0.59%	0.73%	3.06%	-0.36	0.84%	0.50%	-0.29	0.84	-0.33%	11.47%	N/A	5.67
VZ OPA Sustainability 15	0.92%	0.84%	3.69%	0.18	0.71%	0.55%	-0.17	0.90	-0.17%	12.59%	N/A	5.36
VZ OPA Sustainability 25	1.97%	0.89%	4.53%	0.40	0.69%	0.66%	-0.28	0.94	-0.22%	13.50%	N/A	5.36
VZ OPA Sustainability 35	2.81%	1.00%	5.56%	0.48	0.71%	0.87%	-0.79	0.97	-0.58%	15.00%	N/A	5.58
VZ OPA Sustainability 45	3.76%	1.04%	6.64%	0.56	0.69%	1.05%	-1.05	0.98	-0.74%	16.48%	619 days	5.77
VZ OPA Sustainability 65	5.57%	0.99%	8.89%	0.62	0.74%	1.46%	-1.74	0.99	-1.30%	19.54%	604 days	5.69
VZ OPA Index Investments 25	2.29%	0.74%	4.74%	0.43	0.45%	0.61%	-1.30	0.99	-0.59%	14.48%	N/A	5.36
VZ OPA Index Investments 35	3.48%	0.75%	5.67%	0.56	0.48%	0.81%	-1.42	0.98	-0.69%	15.33%	603 days	5.40
VZ OPA Index Investments 45	4.64%	0.74%	6.71%	0.65	0.49%	1.00%	-1.50	0.99	-0.74%	16.38%	568 days	5.51
VZ OPA Index Investments 65	6.72%	0.73%	8.86%	0.74	N/A	N/A	N/A	N/A	N/A	18.46%	539 days	5.51
VZ OPA Index Investments 90**	8.72%	0.66%	10.89%	0.80	0.66%	0.40%	-1.32	0.99	-0.87%	19.93%	466 days	7.17
VZ Residential Mortgages CH	0.71%	0.17%	0.48%	0.26	N/A	N/A	N/A	N/A	N/A	0.68%	157 days	1.62

*as of 31.12.2024 **strategy adjustment in August 2023

as of 31.03.25

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Since launch

	Launch	Return p.a.	KGAST TER p.a.*	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0***	30.09.11	-0.09%	0.73%	2.42%	-0.04	0.78%	-0.63	0.84	-0.57%	11.43%	N/A	5.67
VZ OPA Sustainability 15***	01.08.14	0.72%	0.84%	3.48%	0.20	0.78%	-0.57	0.91	-0.49%	12.38%	N/A	5.36
VZ OPA Sustainability 25***	30.09.11	1.43%	0.89%	4.36%	0.49	0.81%	-0.75	0.94	-0.64%	13.23%	N/A	5.36
VZ OPA Sustainability 35***	30.09.11	1.92%	1.00%	5.64%	0.50	0.89%	-0.96	0.95	-0.88%	14.57%	N/A	5.58
VZ OPA Sustainability 45***	30.09.11	2.48%	1.04%	7.02%	0.52	0.95%	-0.98	0.96	-0.95%	15.92%	203 days	5.77
VZ OPA Sustainability 65	17.12.19	1.58%	0.99%	10.71%	0.19	1.12%	-1.38	0.99	-1.55%	20.82%	211 days	5.69
VZ OPA Sustainability 90**	10.01.20	2.68%	0.90%	13.14%	0.23	1.48%	-0.90	0.97	-1.34%	23.62%	203 days	7.08
VZ OPA Index Investments 25***	01.07.12	1.67%	0.74%	4.54%	0.43	0.83%	-1.03	0.99	-0.85%	14.25%	N/A	5.36
VZ OPA Index Investments 35***	01.06.13	2.36%	0.75%	5.83%	0.38	0.76%	-1.39	0.98	-1.07%	14.97%	603 days	5.40
VZ OPA Index Investments 45***	01.07.12	3.08%	0.74%	7.01%	0.49	0.92%	-1.09	0.99	-1.01%	15.94%	195 days	5.51
VZ OPA Index Investments 65	30.10.19	3.74%	0.73%	10.62%	0.32	0.97%	-1.33	1.00	-1.29%	20.72%	202 days	5.51
VZ OPA Index Investments 90**	30.10.19	5.09%	0.66%	12.88%	0.39	1.12%	-0.58	0.98	-0.65%	23.84%	194 days	7.17
VZ OPA Index Investments 90 (1e)	22.11.20	5.18%	0.65%	10.97%	0.47	0.70%	-1.06	1.00	-0.74%	20.56%	470 days	7.16
VZ Residential Mortgages CH	05.12.17	0.59%	0.17%	0.44%	0.10	N/A	N/A	N/A	N/A	0.68%	157 days	1.62
Residential Mortgages ex PF Novartis	04.10.22	1.08%	0.82%	0.05%	10.08	N/A	N/A	N/A	N/A	0.01%	1 days	0.08
Equities Switzerland Index	17.01.23	5.60%	0.09%	11.05%	0.56	0.57%	-0.62	1.00	-0.36%	12.27%	N/A	N/A
Equities International Index	17.01.23	11.80%	0.09%	13.03%	0.83	1.08%	0.22	0.99	0.24%	8.35%	N/A	N/A
Real Estate Switzerland Index	17.01.23	8.46%	0.08%	9.63%	0.80	0.20%	-1.57	1.00	-0.32%	8.56%	34 days	N/A
Gold hedged Index	17.01.23	19.62%	0.19%	13.68%	1.29	0.15%	-12.71	1.00	-1.94%	11.79%	111 days	N/A
Fixed Income Switzerland Index	17.01.23	2.31%	0.09%	3.48%	0.74	0.18%	-1.32	1.00	-0.24%	2.37%	N/A	5.75
Fixed Income International Index	17.01.23	-0.91%	0.14%	4.15%	-0.29	1.00%	-0.73	0.99	-0.73%	6.43%	239 days	6.65

*as of 31.12.2024 **strategy adjustment in August 2023 *** Key figures covering more than 10 years

as of 31.03.25

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Asset Allocation

Strategic allocation

	Liquidity & money market	Receivables	Equities	Real estate	Alternative investments	Infrastructure
VZ OPA Sustainability 0	1%	87%	–	10%	–	2%
VZ OPA Sustainability 15	1%	72%	15%	10%	–	2%
VZ OPA Sustainability 25	1%	62%	25%	10%	–	2%
VZ OPA Sustainability 35	1%	52%	35%	10%	–	2%
VZ OPA Sustainability 45	1%	42%	45%	10%	–	2%
VZ OPA Sustainability 65	1%	22%	65%	10%	–	2%
VZ OPA Sustainability 90	1%	9%	90%	–	–	–
VZ OPA Index Investments 25	1%	61%	25%	10%	3%	–
VZ OPA Index Investments 35	1%	51%	35%	10%	3%	–
VZ OPA Index Investments 45	1%	41%	45%	10%	3%	–
VZ OPA Index Investments 65	1%	21%	65%	10%	3%	–
VZ OPA Index Investments 90	1%	6%	90%	–	3%	–
VZ OPA Index Investments 90 (1e)	1%	6%	90%	–	3%	–
VZ Residential Mortgages CH	–	100%	–	–	–	–
Residential Mortgages ex PF Novartis	–	100%	–	–	–	–
Equities Switzerland Index	–	–	100%	–	–	–
Equities International Index	–	–	100%	–	–	–
Real Estate Switzerland Index	–	–	–	100%	–	–
Gold hedged Index	–	–	–	–	100%	–
Fixed Income Switzerland Index	–	100%	–	–	–	–
Fixed Income International Index	–	100%	–	–	–	–

as of 31.03.25

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Ranges	Liquidity & money market	Receivables	Equities	Real estate	Alternative investments	Infrastructure
VZ OPA Sustainability 0	0%–10%	65%–95%	0%–0%	5%–20%	0%–15%	0%–5%
VZ OPA Sustainability 15	0%–10%	55%–86%	10%–20%	5%–20%	0%–15%	0%–5%
VZ OPA Sustainability 25	0%–10%	46%–73%	18%–30%	5%–20%	0%–15%	0%–5%
VZ OPA Sustainability 35	0%–10%	37%–63%	26%–40%	5%–20%	0%–15%	0%–5%
VZ OPA Sustainability 45	0%–10%	27%–53%	32%–50%	5%–20%	0%–15%	0%–5%
VZ OPA Sustainability 65	0%–10%	12%–35%	52%–75%	0%–15%	0%–15%	0%–5%
VZ OPA Sustainability 90	0%–10%	0%–18%	72%–95%	0%–10%	0%–10%	0%–5%
VZ OPA Index Investments 25	0%–10%	55%–67%	20%–30%	8%–12%	2%–4%	–
VZ OPA Index Investments 35	0%–10%	46%–56%	29%–40%	8%–12%	2%–4%	–
VZ OPA Index Investments 45	0%–10%	37%–45%	40%–50%	8%–12%	2%–4%	–
VZ OPA Index Investments 65	0%–10%	18%–24%	58%–75%	8%–12%	2%–4%	–
VZ OPA Index Investments 90	0%–10%	4,5%–7,5%	85%–95%	–	2%–4%	–
VZ OPA Index Investments 90 (1e)	0%–10%	4,5%–7,5%	85%–95%	–	2%–4%	–
VZ Residential Mortgages CH	0%–100%	80%–100%	–	–	–	–
Residential Mortgages ex PF Novartis	–	90%–100%	–	–	–	–
Equities Switzerland Index	–	–	100%	–	–	–
Equities International Index	–	–	100%	–	–	–
Real Estate Switzerland Index	–	–	–	100%	–	–
Gold hedged Index	–	–	–	–	100%	–
Fixed Income Switzerland Index	–	100%	–	–	–	–
Fixed Income International Index	–	100%	–	–	–	–

as of 31.03.25

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Key Risk Figures – Benchmarks (Gross Excluding Costs)

1 year	Return p.a.	KGAST TER p.a.	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0	2.51%	N/A	2.30%	0.87	N/A	N/A	N/A	N/A	N/A	1.66%	N/A	N/A
VZ OPA Sustainability 15	3.05%	N/A	2.57%	0.99	N/A	N/A	N/A	N/A	N/A	1.74%	N/A	N/A
VZ OPA Sustainability 25	3.38%	N/A	3.28%	0.88	N/A	N/A	N/A	N/A	N/A	2.23%	N/A	N/A
VZ OPA Sustainability 35	3.63%	N/A	4.21%	0.74	N/A	N/A	N/A	N/A	N/A	2.94%	38 days	N/A
VZ OPA Sustainability 45	3.91%	N/A	5.20%	0.65	N/A	N/A	N/A	N/A	N/A	4.01%	39 days	N/A
VZ OPA Sustainability 65	4.40%	N/A	7.21%	0.54	N/A	N/A	N/A	N/A	N/A	6.03%	51 days	N/A
VZ OPA Sustainability 90**	4.36%	N/A	9.80%	0.39	N/A	N/A	N/A	N/A	N/A	8.47%	51 days	N/A
VZ OPA Index Investments 25	4.85%	N/A	3.29%	1.32	N/A	N/A	N/A	N/A	N/A	2.20%	N/A	N/A
VZ OPA Index Investments 35	5.30%	N/A	4.24%	1.13	N/A	N/A	N/A	N/A	N/A	2.95%	34 days	N/A
VZ OPA Index Investments 45	5.69%	N/A	5.15%	1.01	N/A	N/A	N/A	N/A	N/A	3.96%	38 days	N/A
VZ OPA Index Investments 65	6.45%	N/A	7.10%	0.84	N/A	N/A	N/A	N/A	N/A	5.93%	40 days	N/A
VZ OPA Index Investments 90**	6.72%	N/A	9.60%	0.65	N/A	N/A	N/A	N/A	N/A	8.27%	51 days	N/A
VZ OPA Index Investments 90 (1e)	6.71%	N/A	9.60%	0.65	N/A	N/A	N/A	N/A	N/A	8.27%	51 days	N/A
Equities Switzerland Index	7.66%	N/A	11.00%	0.65	N/A	N/A	N/A	N/A	N/A	7.55%	26 days	N/A
Equities International Index	4.36%	N/A	13.32%	0.29	N/A	N/A	N/A	N/A	N/A	12.88%	69 days	N/A
Real Estate Switzerland Index	13.14%	N/A	9.83%	1.28	N/A	N/A	N/A	N/A	N/A	6.02%	25 days	N/A
Gold hedged Index	36.63%	N/A	13.88%	2.60	N/A	N/A	N/A	N/A	N/A	7.74%	57 days	N/A
Fixed Income Switzerland Index	3.32%	N/A	2.50%	1.12	N/A	N/A	N/A	N/A	N/A	2.56%	N/A	N/A
Fixed Income International Index	0.41%	N/A	3.00%	-0.03	N/A	N/A	N/A	N/A	N/A	2.84%	N/A	N/A

**strategy adjustment in August 2023

as of 31.03.25

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5 years

	Return p.a.	KGAST TER p.a.	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Tracking error ex-ante	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0	-0.26%	N/A	2.97%	-0.26	N/A	N/A	N/A	N/A	N/A	13.13%	N/A	N/A
VZ OPA Sustainability 15	1.53%	N/A	3.26%	0.31	N/A	N/A	N/A	N/A	N/A	13.76%	N/A	N/A
VZ OPA Sustainability 25	2.74%	N/A	4.00%	0.56	N/A	N/A	N/A	N/A	N/A	14.45%	N/A	N/A
VZ OPA Sustainability 35	3.89%	N/A	4.99%	0.68	N/A	N/A	N/A	N/A	N/A	15.51%	602 days	N/A
VZ OPA Sustainability 45	5.05%	N/A	6.07%	0.75	N/A	N/A	N/A	N/A	N/A	16.67%	564 days	N/A
VZ OPA Sustainability 65	7.30%	N/A	8.30%	0.82	N/A	N/A	N/A	N/A	N/A	18.80%	462 days	N/A
VZ OPA Index Investments 25	3.28%	N/A	4.00%	0.69	N/A	N/A	N/A	N/A	N/A	14.08%	565 days	N/A
VZ OPA Index Investments 35	4.51%	N/A	5.02%	0.80	N/A	N/A	N/A	N/A	N/A	15.13%	519 days	N/A
VZ OPA Index Investments 45	5.68%	N/A	6.04%	0.86	N/A	N/A	N/A	N/A	N/A	16.01%	463 days	N/A
VZ OPA Index Investments 65	8.01%	N/A	8.25%	0.91	N/A	N/A	N/A	N/A	N/A	18.01%	431 days	N/A
VZ OPA Index Investments 90**	9.99%	N/A	10.34%	0.92	N/A	N/A	N/A	N/A	N/A	19.64%	427 days	N/A

**strategy adjustment in August 2023

as of 31.03.25

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Since launch

	Launch	Return p.a.	KGAST TER p.a.	Volatility p.a.	Sharpe ratio	Tracking error ex-post	Information ratio	Beta factor	Jensen's alpha	Maximum drawdown	Recovery period	Modified duration
VZ OPA Sustainability 0***	30.09.11	0.26%	N/A	2.64%	-0.10	N/A	N/A	N/A	N/A	13.13%	N/A	N/A
VZ OPA Sustainability 15***	01.08.14	1.36%	N/A	3.23%	0.26	N/A	N/A	N/A	N/A	13.76%	N/A	N/A
VZ OPA Sustainability 25***	30.09.11	2.18%	N/A	4.21%	0.39	N/A	N/A	N/A	N/A	14.45%	N/A	N/A
VZ OPA Sustainability 35***	30.09.11	2.92%	N/A	5.43%	0.44	N/A	N/A	N/A	N/A	15.51%	602 days	N/A
VZ OPA Sustainability 45***	30.09.11	3.63%	N/A	6.72%	0.46	N/A	N/A	N/A	N/A	17.51%	172 days	N/A
VZ OPA Sustainability 65	17.12.19	4.11%	N/A	10.02%	0.36	N/A	N/A	N/A	N/A	22.75%	172 days	N/A
VZ OPA Sustainability 90**	10.01.20	4.86%	N/A	12.73%	0.34	N/A	N/A	N/A	N/A	27.81%	194 days	N/A
VZ OPA Index Investments 25***	01.07.12	2.43%	N/A	4.16%	0.46	N/A	N/A	N/A	N/A	14.08%	565 days	N/A
VZ OPA Index Investments 35***	01.06.13	3.16%	N/A	5.37%	0.49	N/A	N/A	N/A	N/A	15.13%	519 days	N/A
VZ OPA Index Investments 45***	01.07.12	3.88%	N/A	6.60%	0.51	N/A	N/A	N/A	N/A	17.62%	172 days	N/A
VZ OPA Index Investments 65	30.10.19	5.16%	N/A	9.92%	0.47	N/A	N/A	N/A	N/A	22.85%	172 days	N/A
VZ OPA Index Investments 90**	30.10.19	6.27%	N/A	12.49%	0.46	N/A	N/A	N/A	N/A	27.81%	194 days	N/A
VZ OPA Index Investments 90 (1e)	22.11.20	6.32%	N/A	10.26%	0.57	N/A	N/A	N/A	N/A	20.71%	429 days	N/A
Equities Switzerland Index	17.01.23	6.42%	N/A	10.41%	0.57	N/A	N/A	N/A	N/A	12.09%	99 days	N/A
Equities International Index	17.01.23	12.17%	N/A	11.98%	0.97	N/A	N/A	N/A	N/A	12.88%	69 days	N/A
Real Estate Switzerland Index	17.01.23	8.87%	N/A	10.43%	0.80	N/A	N/A	N/A	N/A	9.09%	33 days	N/A
Gold hedged Index	17.01.23	20.99%	N/A	13.10%	1.56	N/A	N/A	N/A	N/A	12.41%	110 days	N/A
Fixed Income Switzerland Index	17.01.23	3.28%	N/A	3.07%	0.90	N/A	N/A	N/A	N/A	2.56%	N/A	N/A
Fixed Income International Index	17.01.23	0.84%	N/A	3.53%	0.09	N/A	N/A	N/A	N/A	6.35%	216 days	N/A

strategy adjustment in August 2023 * Key figures covering more than 10 years

as of 31.03.25

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