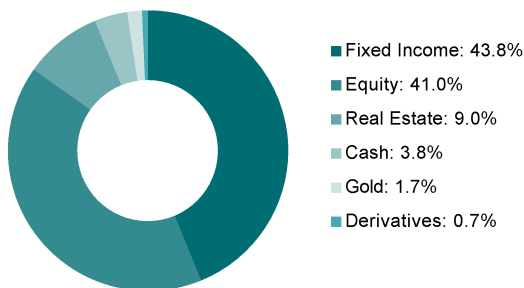


Key Information

ISIN	CH0412078401
Valor number	41207840
Currency	CHF
Domicile	Switzerland
Launch date	07/08/2018
NAV	112.27
Global category	Allocation
KIID SRRI	4
TER	0.91%
Fund size CHF	165'705'341
Size share class CHF	56'913'555

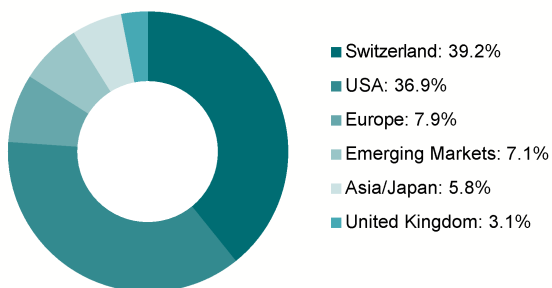
Asset allocation

Portfolio as at 31.03.2021



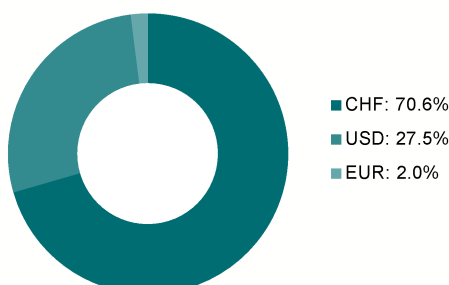
Regional equity allocation

Portfolio as at 31.03.2021



Currency allocation

Portfolio as at 31.03.2021



Investment Objective

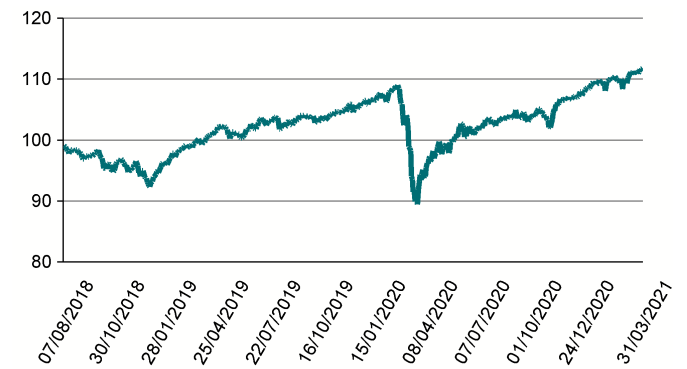
The investment objective is to achieve a sustainable return while simultaneously attempting to limit the risk. The long-term investment horizon prioritizes security before profitability, so that the risks are balanced with the return.

Active asset management: The portfolio is highly diversified across asset classes, countries, sectors and currencies. The maximum equity share in the portfolio is 50%.

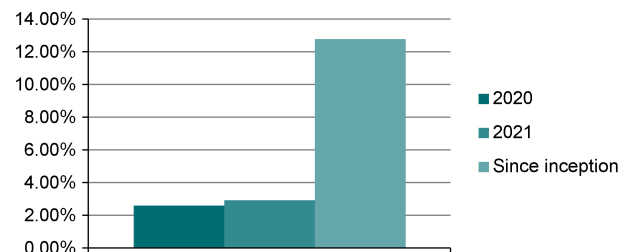
The sub-fund complies with the BVV2 investment restrictions.*

Evolution of NAV

Period: 07.08.2018 to 31.03.2021



Performance (annual)



Performance

Reference data : Performance

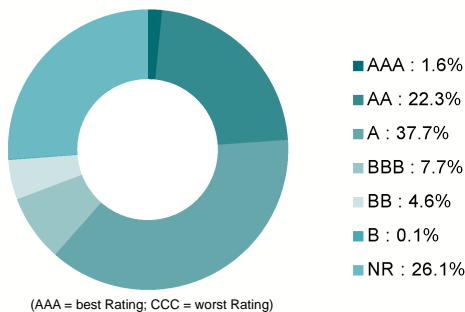
	2020	2021	Since inception
HELVETIA ALLEGRA 50 - A1	2.59%	2.92%	12.77%

Top positions

Portfolio as at 31.03.2021	Portfolio weight
X MSCI WORLD 1C	5.15%
UBS ETF EUR LIQ CORP SUST CA	4.43%
ISHARES CORE MSCI WORLD	4.02%
HELVETIA CH SWISS PROPERTY FUND	3.92%
BNP PAR ISSUANCE BV	3.87%
UBS AG LONDON (MSCI AC)	3.75%
X GLOBAL AGGREGATE SWAP CHF	3.02%
ISH GLB AGG CHF-H ACC	3.01%
NESTLE SA-REG	2.86%
SPDR BBGBARC GLAG CHF HDG	2.64%

Responsible Investment

ESG Ratings, basierend auf MSCI Methodologie



As a part of the assets managed by Helvetia the fund respects the responsible investment guidelines of Helvetia Group. Investment decisions take into account a counterparty watchlist of negative ESG-performance, severe controversy regarding social, environmental or governance topics in order to establish a risk profile as comprehensive as possible. Furthermore directly held assets are screened regularly regarding ESG quality (measured by MSCI ESG ratings) and climate factors. The screening also takes into account breaches of the UN Global Compact Principles and possible involvement in land mines and cluster munition.

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The Helvetia responsible investment policy is in constant development. The current Corporate Responsibility Report provides an overview, as well as: www.helvetia.com/cr-report

Review of market activity as at 31.03.2021

As before, events on the financial markets are determined by the headlines surrounding the coronavirus. Investors closely monitor news about virus mutations and vaccination progress. Massive rescue packages around the globe and the prospect of a strong recovery in the global economy continue to ensure a positive mood in the markets. In its last estimate from the beginning of April, the International Monetary Fund anticipates global economic growth of 6% this year and 4.4% next year.

Higher inflation expectations due to an improved economic outlook, a persistently very loose monetary policy and various programs to support the economy led to a significant rise in interest rates in the USA in the first quarter. Yields have also risen in Europe and Switzerland, albeit much less strongly.

The stock markets got off to a good start into the new year, but had to contend with intermittent setbacks and uncertainties. At the end of the quarter, however, most stock indices were clearly up (5% - 9%), with cyclical sectors and markets tending to perform better. In terms of currency, the USD in particular was able to gain ground against the CHF, thanks to better growth forecasts for the coming months.

Portfolio activity as at 31.03.2021

During the last quarter, we increased the proportion of real estate investments in the fund, with a focus on the residential segment. We also took advantage of the rise in interest rates in recent weeks to invest in bonds. The above-mentioned transactions were financed through the fund's liquidity.

At the end of the quarter, we realized some gains on the equity positions, and as a result, we slightly reduced our overweight in the asset class. Then, within the small-cap equity allocation, the overweight in the European and US markets area was further reduced in favor of broader geographical diversification.

Following the recovery of the USD, we decided to moderately increase the portfolio's hedging quota.

*BVV-2 the investment restrictions

The Helvetia Allegra 50 sub-fund complies with the investment restrictions for pension funds in accordance with the BVG and its implementing ordinance BVV 2 (currently Art. 54ff.).

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The fund is authorized for distribution in Switzerland.

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The mentioned documents can be obtained free of charge from Helvetia Schweizerische Versicherungsgesellschaft AG, Dufourstrasse 40, 9001 St. Gallen or CACEIS (Switzerland) SA, Route de Signy 35, 1260 Nyon.

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