

Factsheet December 2024

# HELVETIA ALLEGRA 50 - Class A1

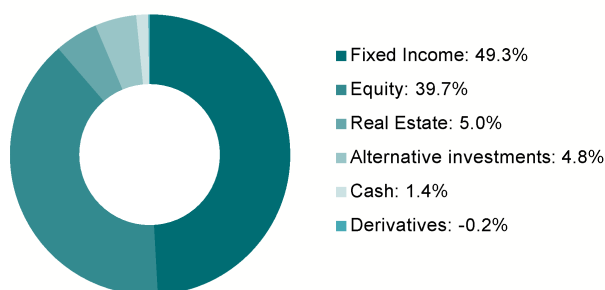
## Key Information

ISIN	CH0412078401
Valor number	41207840
Currency	CHF
Domicile	Switzerland
Launch date	07/08/2018
NAV	114.01
Global category	Mixed fund
PRIIPS KID	3
TER	0.93%
Fund size in millions CHF	193.8
Size share class in millions CHF	93.3
Duration	6.68

## Investment Objective

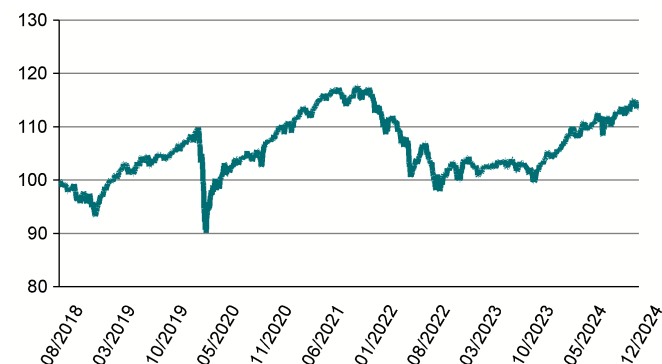
The investment objective is to achieve a sustainable return while simultaneously attempting to limit the risk. The long-term investment horizon prioritizes security before profitability, so that the risks are balanced with the return. Active asset management: The portfolio is highly diversified across asset classes, countries, sectors and currencies. The maximum equity share in the portfolio is 50%.

## Asset allocation

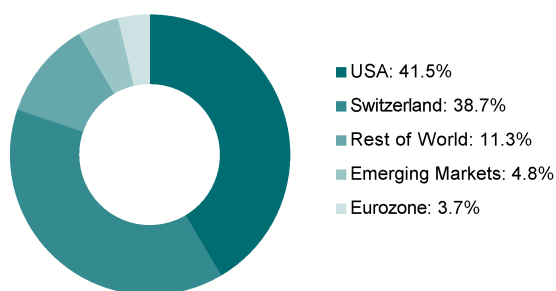


## Evolution of NAV

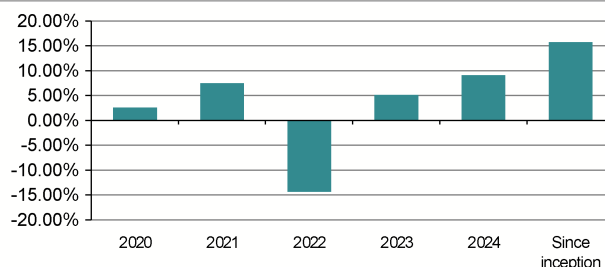
Period: 07/08/2018 to 31/12/2024



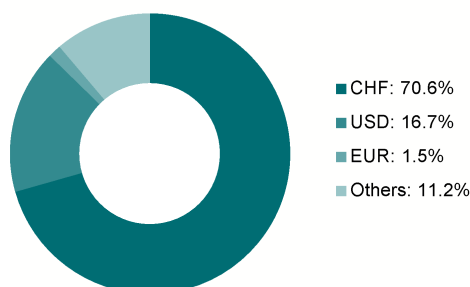
## Regional equity allocation



## Performance (annual)



## Currency allocation



## Performance\*

	2020	2021	2022	2023	2024	Since inception
HELVETIA ALLEGRA 50 - A1	2.59%	7.53%	-14.35%	5.16%	9.11%	15.80%

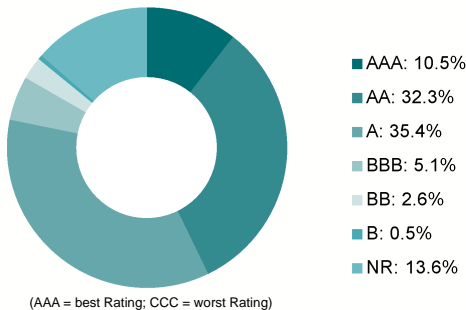
\* Performance is expressed as a percentage of the net asset value (NAV) and reflects the change in the NAV per unit. It corresponds to the total return achieved within the referenced period in the fund's unit of account less the total expenses charged to the fund assets (total expense ratio or TER), in particular the management and custodian bank fees and transaction costs.

## Top 10 positions

	Portfolio weight
UBS(Lux)FS BMSCI ArLiqCorpSus	4.99%
iShares JPMorgan EM Lcl Govt B	4.82%
BARCLAYS BK ZCP 28-02-25	4.79%
Xtrackers MSCI World ETF 1C	4.43%
UBS AG LON (MSCI AC ) 31-12-99	4.09%
SPDR MSCI WORLD SMALL CAP UCITS ETF	3.84%
Xtrackers II ESG Global Agg Bd	3.50%
iShares Core Global Aggt Bd ET	3.08%
SPDR® Blmbrg Glb Aggr Bd ETF C	2.97%
iShares Core MSCI World ETF US	2.25%

## ESG Ratings

Rating ESG, based on MSCI methodology



**No sustainability factors (ESG factors) are taken into account in the management of this sub-fund.**

The MSCI ESG Rating measures a company's resilience to long-term material industry environmental, social and governance risks. It is calculated using a rules-based methodology to identify industry leaders and laggards based on their exposure to ESG risks and how they manage these risks compared to other companies. ESG ratings range from leading (AAA, AA) to average (A, BBB, BB) to lagging (B, CCC).

### Market Review in Q4 2024

Regional growth divergences appear to have persisted during the fourth quarter. At least, this is suggested by key leading indicators, which point to robust growth in the United States and below-average growth in many European economies. The central banks continued their interest rate cuts despite sometimes still elevated inflation levels. The US Federal Reserve, the European Central Bank, and the Swiss National Bank each cut their key interest rates by 50 basis points in the fourth quarter.

Economic developments in financial markets were overshadowed by the US presidential election. The re-election of Donald Trump led to a rise in inflation expectations among investors while dampening expectations for US budget consolidation and further rate cuts. This caused bond yields to increase, which negatively impacted global bond markets. The Bloomberg Global Aggregate Bond Index recorded a quarter-on-quarter loss of -5.1%. US equities (S&P 500 +2.4%) benefited from the prospect of potential tax cuts and deregulation measures. In contrast, concerns over potential tariffs and trade barriers weighed on market sentiment in Europe. The EuroStoxx 50 declined by -1.7%, while the Swiss SMI delivered a particularly weak performance, falling by -4.7%.

### Portfolio Activity in Q4 2024

We regularly took profit on outperforming equities and allocated the proceeds to underperforming bonds.

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