

PostFinance Pension 75

Retirements funds/Data as of 31.08.2021

Investment policy

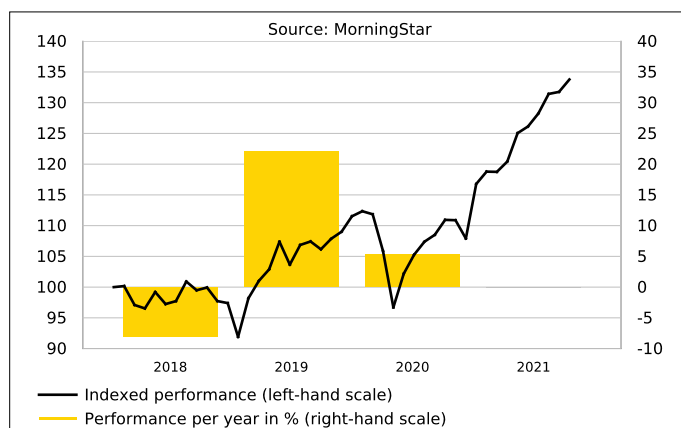
The fund invests in money market investments, bonds, equities and commodities around the world, as well as in Swiss real estate. The strategic equity component stands at 75%, with 4% each invested in real estate and commodities respectively. The foreign currency portion stands at around 26%. The fund is passively managed, i.e. it tracks a benchmark index. As a result, investors benefit from low fund costs and a performance that closely reflects that of the benchmark index. The fund is rebalanced back to its original weighting once a month. The only authorised investments are assets from occupational pension and tied retirement savings schemes in Switzerland (pillar 2 and pillar 3a).

Report of the portfolio manager - 2. quarter 2021

The second quarter was shaped the expectation of raising inflation rates and the ongoing equity rally. US Treasury yields (10y) fell to 1.47 over the second quarter and several equity markets reached new record highs. The Fund closed the second quarter in positive territory with 6.50%. Only foreign CHF bonds were flat and domestic bonds slightly negative. The other asset classes performed positively during this period.

Performance in CHF

These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to units.



Performance in percentage terms

	2018	2019	2020	01.01.2021-31.08.2021	Since inception
Funds	-8.09	22.02	5.26	15.92	65.49
Benchmark	n.a	n.a	n.a	n.a	n.a

Fund features

Security number	31679313
Fund domicile	Switzerland
Fund management	UBS Fund Management (Switzerland) AG
Fund Management	UBS Asset Management
Custodian Bank	UBS Switzerland AG
Day of inception	13.06.2016
Fund currency	CHF
Financial year ends	End of March
Total expense ratio (TER) 31.03.2021 *	0.98%
Swinging single pricing (SSP)	Yes
Benchmark	PostFinance Pension 75 mixed index
Distribution	No

* including sales remuneration in favour of PostFinance of 0.72%.

Key figures as of 31.08.2021

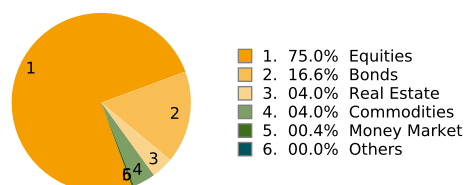
Fund's assets in mn	CHF	498.73
Net asset value (NAV) (31.08.2021)	CHF	165.49
High last 12 months (30.08.2021)	CHF	165.75
Low last 12 months (29.10.2020)	CHF	128.54
Modified duration		1.22
Volatility	2 years 12.22%	3 years 11.97%
		5 years 9.91%
Sharpe Ratio**	2 years 1.20	3 years 1.02
		5 years 1.06

** Risk-free rate n.a, n.a, n.a

Morningstar Rating™ as of 31.08.2021



Fund structure by instrument in % as of 31.08.2021



The 10 largest equity positions as of 31.08.2021

Roche	4.07%
Nestle	3.84%
Novartis	3.83%
Zurich Insurance	2.94%
Lonza Group	2.24%
Sika	2.13%
ABB	2.07%
UBS	1.98%
Alcon	1.83%
Partners Group	1.79%

Glossary

Benchmark

The investment success (performance) of a fund can be gauged by applying a yardstick called a "benchmark".

Distribution / reinvestment of income

The object of an investment fund is to generate income for the investor from coupons and dividends and a return on capital by pursuing an established strategy. The amount and type of distributions depend on the type of fund.

Distribution: An annual payment is made to the unit holders of the income earned by the fund. On the distribution date the funds are taken from the fund and transferred to the investor. As a consequence, the unit price drops approximately by the amount of the distribution at this time.

Reinvestment of income: The income generated is continuously reinvested in the fund. The investor benefits from a higher unit price since no funds are disbursed.

Fund domicile

The domicile of a fund is located in the country in which it was established or registered with the regulatory authorities of that country. The fund domicile determines what law is applicable to a fund. This is particularly relevant where taxes are concerned (e.g. withholding tax).

Modified duration

This expresses the impact a change in the interest rate of $\pm 1\%$ will have on the portfolio or individual bonds. Consequently, this figure is a sensitivity indicator for it expresses the degree (as a percentage) to which the value of the bond unit is reduced or increased as a result of a change in the market interest rate.

Morningstar Rating™

The Morningstar Rating™ is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. © 2016 Morningstar. All Rights reserved.

Net asset value (NAV)

The net asset value of a fund is the sum of all valued securities less any liabilities. The NAV of a unit corresponds to the fund's net assets divided by the number of units in circulation. The fund price is generally computed every day.

Performance

This refers to the overall return of an investment as a percentage over time. Most of the time, performance is expressed in the fund's reporting currency. It is comprised of changes in price and reinvested earnings (e.g. dividends). In the case of dividend-yielding funds, the calculation of performance is based on the assumption that dividends are reinvested (so as not to incur withholding tax).

Risk-free rate

The risk-free rate (of return) refers to the return or interest earnings a riskless investment would achieve within a specific period of time. A different risk-free rate is applied to each currency.

Security number

The security number is the Swiss security number for securities, providing for their unique identification. It corresponds to the ISIN number at the international level.

Sharpe ratio

The Sharpe ratio expresses the degree to which performance compensates an investor per unit of risk (volatility) for assuming greater risk as compared to risk-free interest (e.g. savings account). If the Sharpe ratio is positive, this means that the higher risk has paid off. If it is negative, it means that the investor is not compensated for the additional risk.

Swinging single pricing (SSP)

This refers to an originator-oriented calculation method for figuring the net asset value of a fund. The costs incurred in purchase and sales transactions (e.g. commissions, brokerage fees, charges and duties) are taken into account and charged to those causing them to be incurred. Where more subscription transactions than redemption transactions are effected on the subscription or redemption day, the fund's NAV is increased by the so-called swing factor. As such, the purchaser assumes the costs for the investment of his or her funds already at this point in time. If, however, the number of redemption orders is higher than the subscription orders, the NAV is reduced by the swing factor.

Total expense ratio (TER)

The total expense ratio is a measure of the total cost of a fund to the investor in terms of the ratio of annual costs to the fund's net assets. In this context "costs" pertains to all expenses according to the income statement, including management, administration, custody account, audit, legal and adviser fees. Transaction costs are not taken into account in funds.

Volatility

A measure of the variation in price of a financial instrument over time. The higher the volatility, the greater the price variations and potential return or loss. In the portfolio theory it is posited that a higher return can only come at a higher risk.