

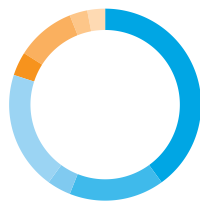
# Defensive strategy (20% equities, 80% bonds)

## Investment goal

The defensive strategy is appropriate for investors with an investment horizon of at least 5 years who only want to take on slight price risks. This strategy consists of 80% bonds and 20% equities. The equities comprise more than 2,000 securities with a wide spread across regions and sectors. The creditworthiness of the bond portfolios is high.

## Risk of price fluctuations: moderate

## Investment instrument



- Bonds CHF 40%
- Foreign curr. gov. bonds hgd 16%
- Emerging Markets Debt 4%
- Corporate bonds hgd 20%
- Swiss equities 4%
- Foreign equities CO<sub>2</sub> Select hedged 10%
- Emerging markets equities index. 3%
- Small Caps equities index. 3%

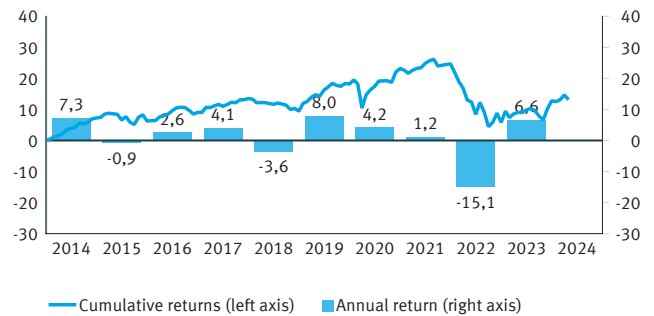
## Asset managers

| Investment instrument                          | Asset managers      |
|--|---------------------|
| Bonds CHF                                      | Bank Syz            |
| Foreign curr. gov. bonds hgd                   | Amundi AM           |
| Emerging Markets Debt                          | Mondrian IP         |
| Corporate bonds hgd                            | Allianz GI, Barings |
| Swiss equities                                 | UBS                 |
| Foreign equities CO <sub>2</sub> Select hedged | DWS                 |
| Emerging markets equities index.               | Pictet AM           |
| Small Caps equities index.                     | DWS                 |

## Benchmark

| Investment instrument                          | Benchmark                    |
|--|------------------------------|
| Bonds CHF                                      | SBI AAA-BBB                  |
| Foreign curr. gov. bonds hgd                   | FTSE WGBI ex CH hgd          |
| Emerging Markets Debt                          | JPM GBI-EM Global Div unhgd  |
| Corporate bonds hgd                            | Blmbg Glob Ag Corp exCH hgd  |
| Swiss equities                                 | UBS 100                      |
| Foreign equities CO <sub>2</sub> Select hedged | MSCI World ex CH hgd         |
| Emerging markets equities index.               | MSCI Emerging Markets TR net |
| Small Caps equities index.                     | MSCI World ex CH Small Cap   |

## Cumulative returns in %



## Returns in %

| Period                    | Avadis | Benchmark |
|---------------------------|--------|-----------|
| Last month                | -1.37  | -1.35     |
| This year                 | 0.29   | 0.42      |
| Last 12 months            | 3.77   | 3.81      |
| Last 3 years              | -8.18  | -7.19     |
| Last 5 years              | -1.39  | 0.19      |
| Last 10 years             | 10.71  | 15.89     |
| Since launch (31.12.1996) | 98.45  | 130.72    |
| Annual average 5 years    | -0.28  | 0.04      |

Avadis returns after deducting all costs, benchmark without costs

## Risk in %

|                     |      |      |
|---------------------|------|------|
| Standard deviation* | 6.96 | 6.76 |
| *5 years            |      |      |

## Basic information

|                           |   |
|---------------------------|---|
| Securities number         | 3283161   |
| ISIN                      | CH0032831619  |
| Fund domicile             | Switzerland   |
| Day of inception          | 1.1.2009 (previously Defensive strategy, ABB Asset Growth Foundation) |
| Distributor               | Avadis Vorsorge AG  |
| Accounting currency       | CHF   |
| Financial year            | 1.1.-31.12.   |
| Distributions             | April   |
| Issue/redemption          | monthly   |
| Issuing commission        | none  |
| Minimum deposit           | CHF 50.00   |
| Net asset value           | CHF 100.75  |
| Fund assets               | CHF 60.8 million  |
| Total expense ratio (TER) | 0.55% (12/31/2023)  |
| Index-tracking            | 76 %  |
| Active management style   | 24 %  |
| Morningstar Rating*       | ★★★   |

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**Defensive strategy (20% equities, 80% bonds)**

**Largest equity positions**

as % of relevant investment instrument

| Swiss equities                                 |      |
|--|------|
| Nestle   | 16.7 |
| Novartis                                       | 12.3 |
| Roche  | 10.5 |
| Ubs Group                                      | 5.3  |
| Abb Ltd (nom)                                  | 4.9  |
| Foreign equities CO <sub>2</sub> Select hedged |      |
| Microsoft                                      | 4.3  |
| Apple  | 4.0  |
| Nvidia Corp                                    | 3.5  |
| Amazon Com                                     | 2.7  |
| Alphabet A                                     | 1.7  |
| Emerging markets equities index.               |      |
| AMUNDI MSCI INDIA II? ETF                      | 17.4 |
| Taiwan Semiconductor                           | 8.0  |
| Tencent Holdings                               | 3.9  |
| Samsung Electronics                            | 3.6  |
| Ishs Iv Msci China A\$ Etf                     | 2.9  |
| Small Caps equities index.                     |      |
| EMCOR GROUP                                    | 0.2  |
| PURE STORAGE INC A                             | 0.2  |
| NUTANIX A                                      | 0.2  |
| TOPBUILD (W/I)                                 | 0.2  |
| MICROSTRATEGY A                                | 0.2  |

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**Bonds by credit rating in %**

|        | Bonds CHF | Foreign curr. gov. bonds hgd | Emerging Markets Debt | Corporate bonds hgd |
|--------|-----------|------------------------------|-----------------------|---------------------|
| AAA    | 59        | 11                           | 0                     | 1                   |
| AA     | 19        | 57                           | 6                     | 7                   |
| A      | 14        | 25                           | 30                    | 40                  |
| BBB    | 8         | 7                            | 41                    | 51                  |
| BB     | 0         | 0                            | 17                    | 1                   |
| B      | 0         | 0                            | 1                     | 0                   |
| Others | 0         | 0                            | 4                     | 0                   |