



Finreon World Equity Economic Exposure (Pension)

28/02/2025

Strategy

With the Finreon World Equity Economic Exposure strategy, it is now possible to invest truly global. To participate in global growth, portfolios should be based on sales exposure rather than listing. By taking into account the sales figures, the effective economic activity of the companies is represented. In addition to the broad diversification through the proven IsoPro weighting, the portfolio is therefore optimized so that the sales exposure corresponds to the global GDP distribution. At the same time, the benchmark characteristics regarding sectors & regions are preserved. Cluster risks, also on region level, are explicitly avoided.

The return and risk may deviate from the World Equities AC ex CH NR Index. The risk corresponds to an investment in global equities in foreign currencies, which is not hedged against USD. The fund is US withholding tax exempt and only accessible to Swiss occupational pension funds.

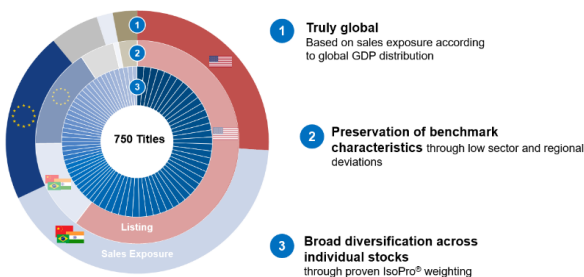
Current month

The Finreon World Equity Economic Exposure strategy generated a return of 0.5% in February, outperforming the benchmark, which achieved a return of -0.7%.

Compared to the benchmark, different sales exposures result in the regions. For example, compared to the benchmark, significantly more sales are generated in emerging markets and less in the US. The relative performance is also driven by the avoidance of cluster risks and the resulting underweighting of large stocks. The investment strategy consequently leads to weighting differences.

	World Equity Economic Exposure	Benchmark ¹	Equity Emerging Markets
Rendite aktueller Monat	0.5%	-0.7%	0.5%
Rendite seit Jahresbeginn	4.3%	2.5%	2.3%

Investment concept



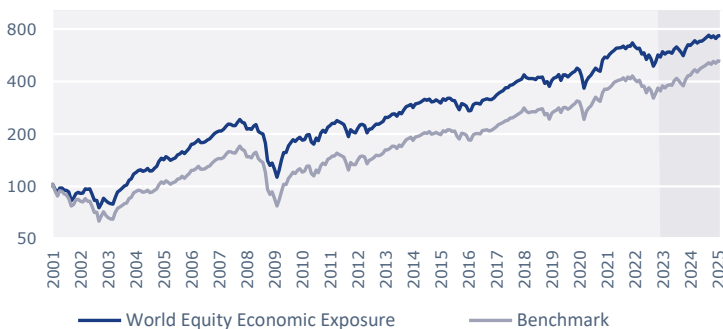
- 1 The sales exposure of the portfolio corresponds to the global GDP distribution in order to effectively participate in global growth
- 2 Compliance with sector and region restrictions ensures that benchmark characteristics (in terms of listing) are preserved
- 3 IsoPro® combines the advantages of an equally weighted portfolio (Iso) with the benefits of an optimization solution (Pro)

- Liquidity, tradability, sales exposure and transaction costs of the securities are taken into account
- Optimized and efficient weighting at title level
- US withholding tax exempt, Swiss fund optimized for Swiss pension funds

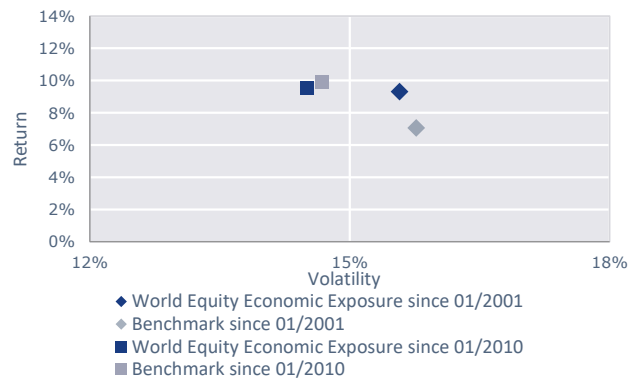
Return / risk figures

	01/2001 - 02/2025		Since Inception IsoPro (01/2010)	
	World Equity Economic Exposure	Benchmark ¹	World Equity Economic Exposure	Benchmark ¹
Return p.a.	9.3%	7.1%	9.6%	9.9%
Volatility	15.6%	15.8%	14.5%	14.7%
Sharpe Ratio	0.48	0.39	0.57	0.62
Downside volatility ²	10.3%	10.9%	9.1%	9.4%
Upside volatility ²	12.0%	11.6%	11.6%	11.6%
Correlation ³	0.98	n.a.	0.99	n.a.
Downside correlation ^{3,4}	0.97	n.a.	0.97	n.a.
Upside correlation ^{3,4}	0.95	n.a.	0.96	n.a.
Max. drawdown	-52.6%	-54.8%	-24.2%	-25.3%
Positive months	62.4%	61.7%	62.1%	63.8%

Performance



Return/risk



All key figures are annualized.

Performance Finreon World Equity Economic Exposure: Live since 12/2022.

1) The benchmark corresponds to the World Equities AC Index.

2) Average negative (downside volatility) or positive (upside volatility) deviation of returns from zero.

3) The benchmark serves as the reference value. 4) Correlation for periods when benchmark shows negative (downside) or positive (upside) returns.



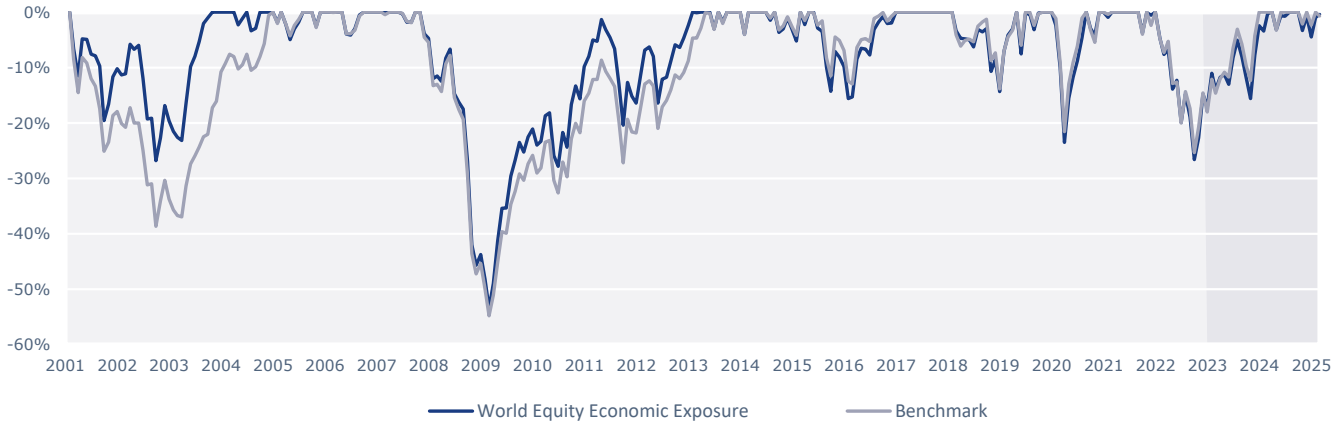
Monthly Returns in %

	Jan	Feb	Mrz	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-7.1	0.3	-1.0	4.5	1.6	-9.1	-1.4	-1.0	-10.9	-20.6	-5.8	4.5	-40.9
2009	-8.5	-9.5	9.4	16.0	9.5	0.2	8.9	4.5	4.4	-1.9	3.6	2.7	40.3
2010	-3.2	0.9	6.2	1.1	-9.0	-2.1	8.4	-3.0	10.0	3.6	-2.7	7.0	14.2
2011	1.7	2.8	0.4	4.4	-1.5	-1.1	-1.9	-7.1	-8.5	9.7	-3.0	-0.4	-7.3
2012	5.4	4.7	0.9	-1.4	-8.3	5.4	0.7	2.8	3.0	-0.4	1.5	2.8	16.7
2013	4.7	0.3	2.4	3.1	-0.4	-2.6	4.4	-2.2	5.7	3.8	0.8	1.4	24.9
2014	-3.5	4.9	1.0	0.8	2.4	2.3	-1.1	2.1	-3.7	1.4	1.8	-1.7	4.0
2015	-1.5	5.2	-1.9	3.2	-0.2	-2.4	-0.3	-6.6	-4.2	8.0	-1.0	-1.7	-5.6
2016	-6.0	0.8	8.5	2.0	-0.5	-0.5	4.6	0.6	0.7	-1.6	0.3	2.1	11.1
2017	3.1	2.6	1.8	1.8	3.0	0.2	2.7	0.3	1.9	1.9	2.0	1.7	28.0
2018	5.3	-3.8	-1.0	0.6	-0.6	-0.7	3.1	-0.3	0.5	-7.3	2.4	-6.4	-9.1
2019	8.3	3.1	1.3	2.9	-6.1	7.0	0.0	-2.8	2.9	2.3	1.5	3.6	27.5
2020	-1.8	-8.2	-14.5	9.7	4.4	2.7	4.4	4.7	-3.0	-1.3	14.1	4.3	15.7
2021	-1.1	3.3	3.3	3.0	2.7	-0.1	0.2	2.5	-3.3	3.0	-2.0	5.4	20.8
2022	-4.6	-2.0	1.1	-6.4	0.9	-7.1	5.2	-4.1	-9.2	5.4	10.3	-2.8	-17.2
2023	7.4	-3.3	2.6	0.6	-2.0	5.5	3.5	-3.2	-4.1	-4.2	9.3	5.7	17.8
2024	-1.0	3.3	3.1	-3.1	2.6	-0.1	2.5	2.7	3.1	-3.3	2.7	-3.7	8.4
2025	3.7	0.5											4.3

YTD: since beginning of the year

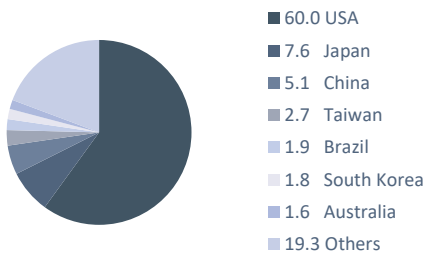
● Fund Time Series Class-DPM from 30/11/2022

Maximum Drawdown

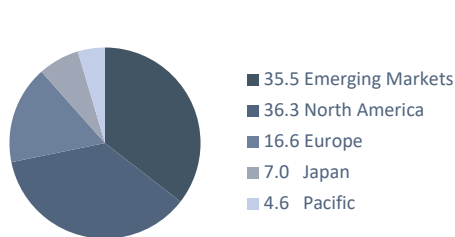


Current portfolio characteristics

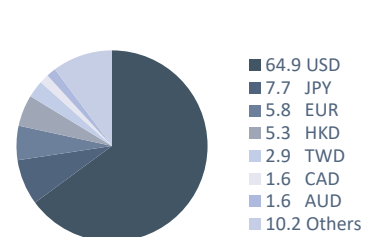
Countries in % (Listing)



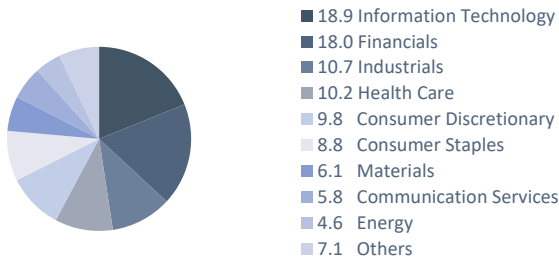
Sales Exposure in %¹



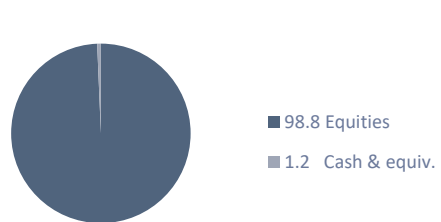
Currencies in %



Sectors in %



Asset classes in %



Performance Finreon World Equity Economic Exposure: Live since 12/2022

1) Per last rebalancing (August 2024)

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Finreon World Equity Economic Exposure 2|3



Investment opportunities

The Finreon World Equity Economic Exposure strategy is available to interested investors via mandates as well as via a collective investment. We will be happy to provide individual information on mandate solutions. Information on the fund and the available share classes can be found below:

Fund			
Investment Advisor	Finreon AG, St.Gallen	Marketing licence	Switzerland
Investment Manager	UBS Ltd., Zurich	Fund benchmark	World Equities AC ex Switzerland (NR)
Fund management	UBS Fund Management (Switzerland) Ltd.	Fund AuM	USD 203.47 Mio.
Custody bank	UBS Switzerland Ltd.	Liquidity and remarks	daily; physical equity investment, no sec lending, no leverage/short selling Comm 1 / BVV ²⁾
Structure	Fund according to Swiss Law, FINMA-regulated		

Share classes	Class-I0P	Class-I1P	Class-I2P	Class-DPM
Conditions	Swiss occupational pension institution ¹⁾	Swiss occupational pension institution ¹⁾ and ~ > CHF 5 million.	Swiss occupational pension institution ¹⁾ and ~ > CHF 10 million.	Swiss occupational benefits institution ¹⁾ and VV contract ²⁾ and ~ > CHF 25 million
ISIN	CH0200878525	CH0343984248	CH0343984321	CH0200878681
Valor	20087852	34398424	34398432	20087868
Bloomberg	-	-	-	-
Currency	USD	USD	USD	USD
Subscription currency	USD and CHF	USD and CHF	USD and CHF	USD and CHF
Distribution policy	accumulating	accumulating	accumulating	accumulating
Management-fee p.a.	0.70%	0.45%	0.35%	agreed individually
Inception date	-	-	-	30.11.2022
NAV	-	-	-	1293.66

1) For Swiss occupational pension plans that are exempt from US withholding tax.

2) The investor must have concluded an asset management agreement or a similar written agreement with the fund management company or Credit Suisse AG, Zurich, or invest through a financial intermediary that has concluded a cooperation agreement with the fund management company or Credit Suisse AG, Zurich, and must also have concluded an advisory agreement with Finreon AG. The acquisition of the DPM class must be explicitly provided for.

SVVK-ASIR Compatibility / Voting rights exercised by ISS

Finreon funds do not invest in companies involved in the development or production of nuclear weapons, biological and chemical weapons, anti-personnel mines and cluster munitions. We are guided by the exclusion list of the Swiss Association for Responsible Investment (SVVK - ASIR). Voting rights are exercised systematically, following the recommendations of the voting rights advisor Institutional Shareholder Services (ISS).

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