

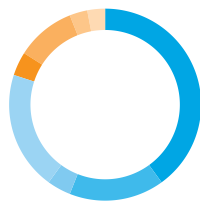
# Defensive strategy (20% equities, 80% bonds)

## 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%

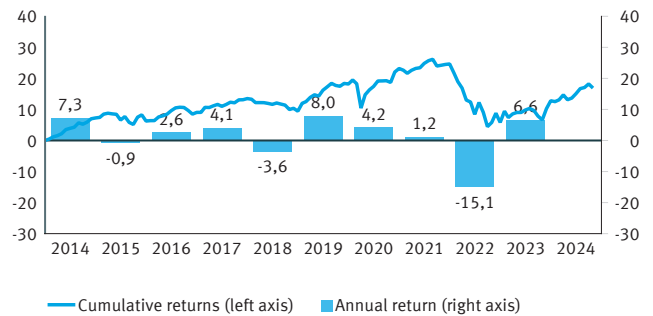
## Asset managers

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	-1.13	-1.09
This year	3.63	3.97
Last 12 months	9.61	9.73
Last 3 years	-5.91	-4.80
Last 5 years	-0.49	1.00
Last 10 years	10.36	15.48
Since launch (31.12.1996)	105.04	138.89
Annual average 5 years	-0.10	0.20

Avadis returns after deducting all costs, benchmark without costs

## Risk in %

Standard deviation*	6.97	6.78
*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 104.10
Fund assets	CHF 59.8 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	13.9
Novartis	12.5
Roche	12.3
Ubs Group	5.6
Abb Ltd (nom)	5.0
Foreign equities CO <sub>2</sub> Select hedged	
Nvidia Corp	4.9
Apple	4.9
Microsoft	4.2
Amazon Com	2.6
Meta Platforms A	1.9
Emerging markets equities index.	
AMUNDI MSCI INDIA II? ETF	18.3
Taiwan Semiconductor	9.8
Tencent Holdings	4.2
Ishts Iv Msci China A\$ Etf	3.9
Samsung Electronics	2.5
Small Caps equities index.	
CARVANA CO A	0.3
XPO LOGISTICS	0.2
Toll Brothers	0.2
NUTANIX A	0.2
INTERACTIVE BROKERS -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	44	10	0	3
AA	18	57	3	4
A	24	26	20	34
BBB	13	7	54	57
BB	0	0	23	0
B	0	0	0	0
Others	0	0	0	1