



PORTAS CAPITAL

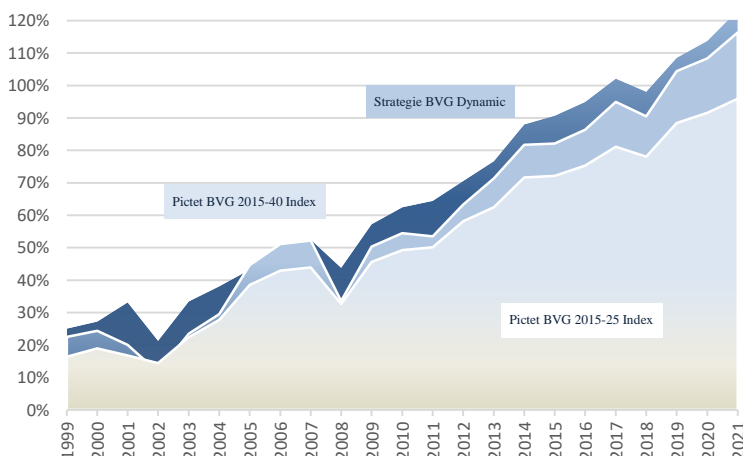
**Strategie:** BVG Dynamic CHF  
**Verwalter:** Stefan Buser & Team

**Struktur:** Vorsorgemandate  
**Anlagestil:** Dynamisch, Bandbreiten  
**Vermögensverwalter:** Portas Capital AG  
**Verwaltete Vermögen:** ~500 Mio. CHF  
**Portfolio Management:** SBF BUSER FINANCE

**Managementgebühr:** 0.3–0.5%  
**Performance Fee:** keine  
**High Water Mark:** keine  
**Mindestgrösse Mandat:** CHF 1 Mio.

**Zielrendite:** 4-5%  
**Volatilität (hist.%):** 3-6  
**Downside Risk (hist.%):** 6.18  
**Sharp Ratio (hist.%):** 0.63

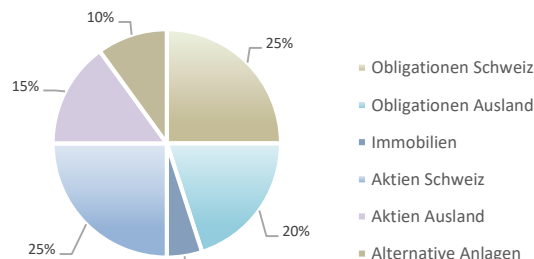
**Depotbank:** ZKB, Vontobel, UBS, LGT  
**Benchmark:** Pictet BVG Indizes 2015-40



Jährliche Renditen	2015	2016	2017	2018	2019	2020	2021	seit Beginn
Strategie BVG Dynamic	+2.68%	+4.26%	+7.14%	-4.01%	+10.43%	+5.27%	+9.46%	+121.07%
Pictet BVG 2015-40 Index	+0.40%	+4.21%	+8.63%	-4.48%	+13.87%	+4.01%	+7.93%	+106.58%
Pictet BVG 2015-25 Index	+0.47%	+3.21%	+5.81%	-3.05%	+10.33%	+3.12%	+4.42%	+89.11%
Tracking Error	+2.28%	+0.05%	-1.49%	+0.47%	-2.57%	+1.26%	+1.53%	+14.49%

Wertentwicklung	Ø 3 Jahre 2016-2018	Ø 5 Jahre 2014-2018	Ø 10 Jahre 2009-2018
Strategie BVG Dynamic	+2.46%	+4.28%	+5.43%
Schweizer Pensionskassen	+2.80%	+3.37%	+4.32%
Tracking Error	-0.34%	+0.91%	+1.11%

Strategische Asset Allocation



Brandbreiten		Richtlinien BVV2 Art.53 ff
<b>Obligationen</b>	<b>25-50%</b>	max. 100%, 10% Pos.
Obligationen Schweiz	10-35%	
Obligationen Ausland	10-30%	
<b>Immobilien</b>	<b>05-20%</b>	max. 30%, 5% Pos., 1/3 Ausl.
<b>Aktien</b>	<b>15-50%</b>	max. 50%, 5% Pos.
Aktien Schweiz	05-40%	
Aktien Ausland	05-30%	
Alternative Anlagen	05-15%	max. 15%
<b>Fremdwährungen</b>	<b>00-30%</b>	max. 30% (ohne Absicherung)

Anlagestil

SBF BUSER FINANCE appliziert einen langfristig ausgerichteten Anlagestil, der sämtliche Vorteile von einzelnen Kategorien in sich vereint. Aufgrund einer Anpassung des Stils bei signifikanten Veränderungen in den einzelnen Marktphasen und konsequenter Verschiebung der Gewichtungen sind wir immer optimal positioniert. Wir nennen das „dynamic adjusting management“. Wegen der Ineffizienz der Märkte pflegen wir einen aktiven Anlagestil und erwirtschaften damit überdurchschnittliche Renditen. Nach dem Ansatz „Top down – Bottom up“ diversifizieren wir universell und setzen dabei auch bewusst Akzente durch Value, Growth oder Contrarian Strategien. Unsere langfristig defensive, werterhaltende Ausrichtung kann in der Folge kurzfristig auch progressiver gestaltet werden, wenn sich aufgrund des Timings oder der Selektivität Chancen zur Ausnutzung von Ungleichgewichten abzeichnen.

Anlagestrategie

Das Portfolio „BVG-Dynamic“ ist gemäss den gesetzlichen Richtlinien im BVV2 aufgebaut. Die Strategische Asset Allocation ist unterlegt mit Bandbreiten und basiert auf einem längerfristigen Anlagehorizont von 10-20 Jahren. Der Spielraum der Bandbreiten wird durch unser dynamisches Anlageverhalten jeweils entsprechend ausgeschöpft. Insbesondere Aktienengagements werden in Baisse-Phasen jeweils deutlich zu Gunsten von sicherer Liquidität reduziert. Die Strategie beinhaltet zudem indirekte Immobilienanlagen bis max. 20% sowie sogenannte Alternative Anlagen wie Private Equity, Commodities oder Hedge Funds bis max. 15%. Strukturierte Produkte und Optionsgeschäfte können ergänzend im Umfang bis zu max. 5% der Vermögenswerte getätigt werden. Absicherungsgeschäfte sind dabei jederzeit möglich. Die Eigenheiten und Vorteile dieser Strategie in Kombination mit dem Anlagestil widerspiegeln sich in einer relativ tiefen Korrelation zum Benchmark sowie einer Glättung der Renditeschwankungen.

**Vorsorgeportfolio BVG Dynamic CHF****Disclaimer**

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