



Swiss Life Funds III (CH) Expert 2031 I CHF A Cap

NAV FUND: 36.25 M CHF | NAV PER UNIT: 93.45 CHF

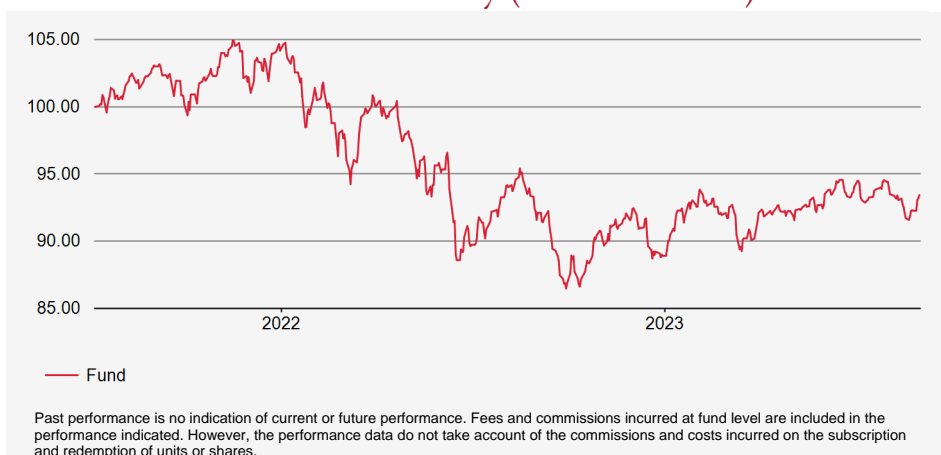
Management Commentary

Market volatility increased in August due to renewed stress on the Chinese property market, weak macroeconomic data from China and higher interest rates. Global equities fell, while the appreciation of the USD stabilised the return. Driven by China, the emerging markets were significantly weaker than the developed markets. Bonds were unable to provide stability as interest rates rose. Both exchange-traded real estate and alternative strategies performed negatively in this environment. The fund's overall performance was negative in August.

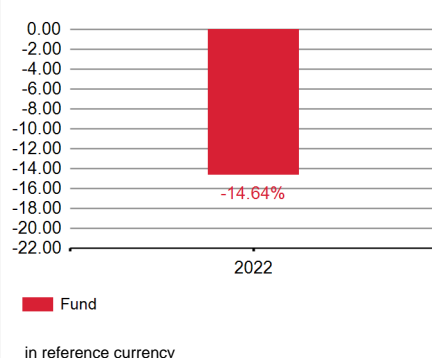
Investment Strategy

The fund is broadly diversified and invests in equities, bonds, real estate and, if necessary, risk hedging instruments. An active, time-optimised management approach is applied in which the risk/return profile is actively aligned to the respective market situation and the remaining investment horizon.

Evolution in reference currency (base value 100)



Performance



Performance in reference currency

	CUMULATIVE PERFORMANCE						ANNUALISED PERFORMANCE			
	YTD	1 MONTH	1 YEAR	3 YEARS	5 YEARS	INCEP.	3 YEARS	5 YEARS	INCEP.	
FUND	5.09%	-1.03%	1.34%	-	-	-6.55%	-	-	-3.10%	

Risk Indicators



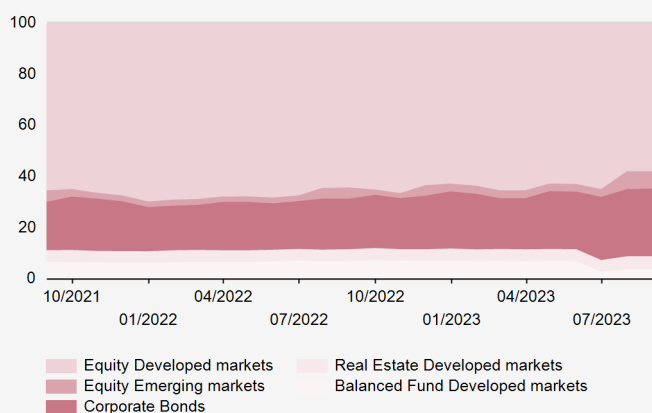
ANNUALIZED WEEKLY	1 YEAR	3 YEARS	INCEP.
PORTFOLIO VOLATILITY	8.12%	-	9.33%
SHARPE RATIO	-0.27	-	-0.42

Fund Characteristics

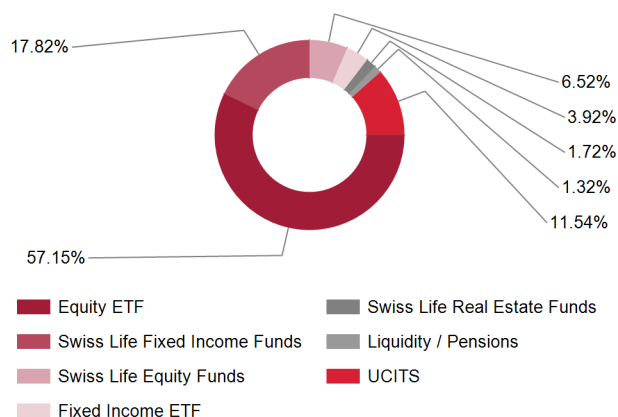
Launch Date: 08/07/2021
ISIN: CH0573445712
Bloomberg Code: SWE2IAC SW
Reference Currency: CHF
Fund Domicile: Switzerland
Issuing Commission (max.): 0.00%
Redemption Fees (max.): 0.00%
Management Fees: 0.2864%
Performance Fees: None
Ongoing Charges as of 31/12/2021: 0.66%
Income distribution: Capitalisation
Legal status: Single investor fund
 The product presents a risk of capital loss.

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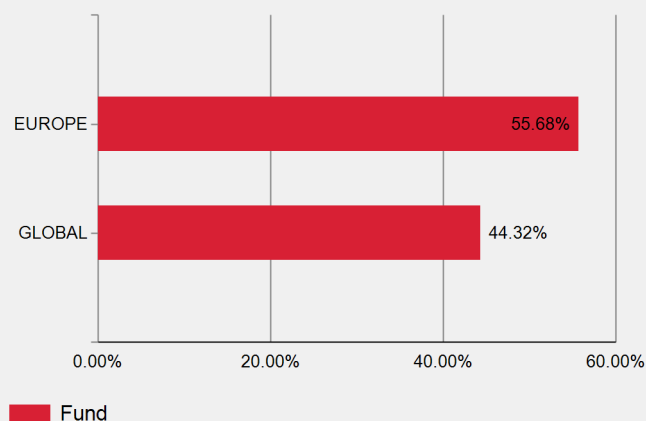
Evolution of Asset Allocation



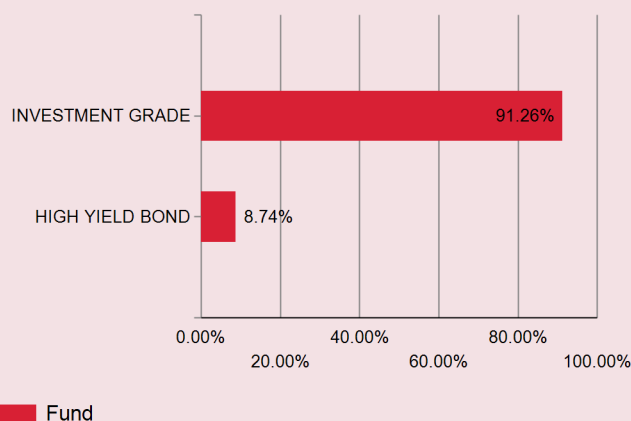
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

NO	ISSUE	%
1	HSBC MSCI WORLD UCITS ETF	21.24%
2	INVESCO MSCI WORLD	15.01%
3	CSIF CH EQ SW TT MKT BLUE-QB	14.21%
4	ISHARES MSCI EM	6.69%
5	SWISS LIFE-EQ GLPE CHF-IA2	6.52%

Main Positions Fixed Income

NO	ISSUE	%
1	SWISS LF IF-B GL ST CHF-IA2	8.30%
2	SWISS LIFE IFD BD GL C I-A 2	4.49%
3	SWISS LIFE IFD BD GL CH-IA2	3.14%
4	SWISS LIFE IFD BD DOM CH-IA2	2.69%
5	SWISS LIFE LX-BD GL HY-ICCHF	2.62%