



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

NAV fund: 39.64 M CHF | NAV per unit: 107.16 CHF

Morningstar® ★★★★★

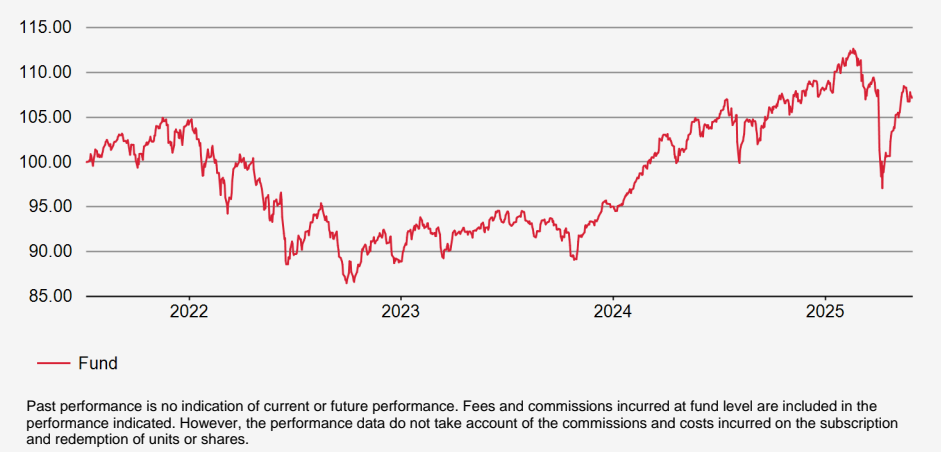
Management Commentary

Markets continued to recover in May, improving from April's lows as trade tensions eased. Progress in US-EU trade talks and a delay in planned tariffs reduced recession fears. Developed market stocks rose 6%. US stocks outperformed other regions. Some equity markets recently hit new highs and US stocks are now positive for the year. Global bonds posted negative returns in May. Concerns about US financial stability, including the US credit rating downgrade, led to a sell-off. While government bond lost in value, credit markets and high yield painted a more positive picture. Overall, the fund achieved a positive performance in May.

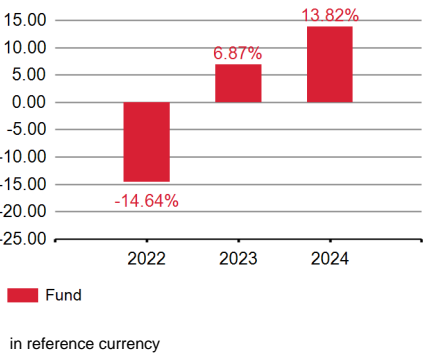
Investment Strategy

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)

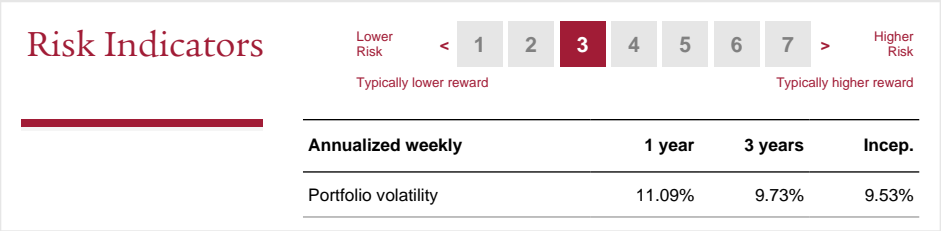


Performance



Performance in reference currency

	Cumulative Performance						Annualised performance		
	YTD	1 month	1 year	3 years	5 years	Incep.	3 years	5 years	Incep.
Fund	-0.92%	3.26%	4.18%	11.82%	-	7.16%	3.80%	-	1.79%

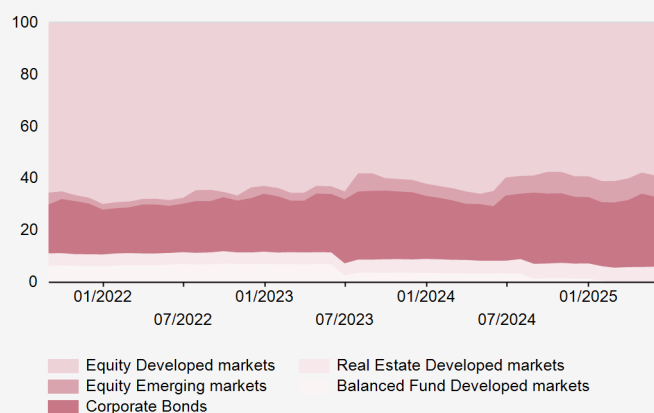


Fund Characteristics

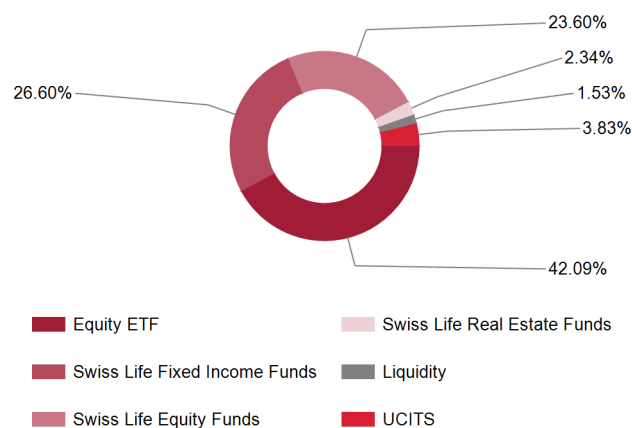
Launch Date: 08/07/2021
ISIN: CH0573445712
LEI: 254900AKY52CRDMIV360
GIIN: YFGBH8.00235.ME.756
Swiss security number: 57344571
Bloomberg Code: SWE2IAC SW
Morningstar Category: Target Date 2031 - 2035
Reference Currency: CHF
Fund Domicile: Switzerland
Management Fees: 0.2864%
Performance Fees: None
Ongoing Charges as of 31/12/2024: 0.62%
Income distribution: Capitalisation
The product presents a risk of capital loss.

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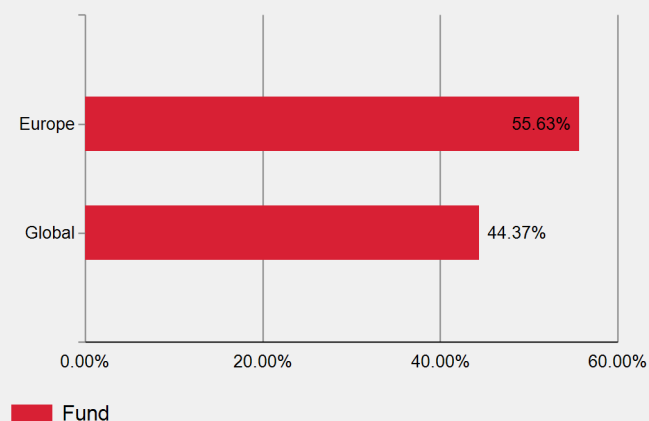
Evolution of Asset Allocation



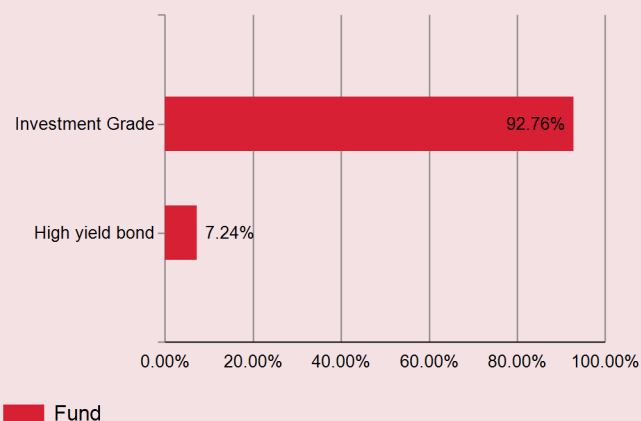
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	Country	%
1	SWIS LF IN CH EQ SW ACP-ICAP		18.42%
2	HSBC MSCI WORLD UCITS ETF		18.13%
3	INVESCO MSCI WORLD		15.93%
4	ISHARES MSCI EM		8.04%
5	SL LX EQ ESG GLBL PCT-I C HG		5.18%

Main Positions Fixed Income

No	Issue	Country	%
1	SWISS LIFE IFD BD GL CH-IA2		7.67%
2	SWISS LF IF-B GL ST CHF-IA2		6.72%
3	SWISS LIFE IFD BD GL C I-A 2		2.98%
4	SWISS LIFE IFD BD DOM CH-IA2		2.64%
5	SWISS LIFE IFD BD FORG-I A 2		2.51%