



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

NAV fund: 39.46 M CHF | NAV per unit: 103.05 CHF

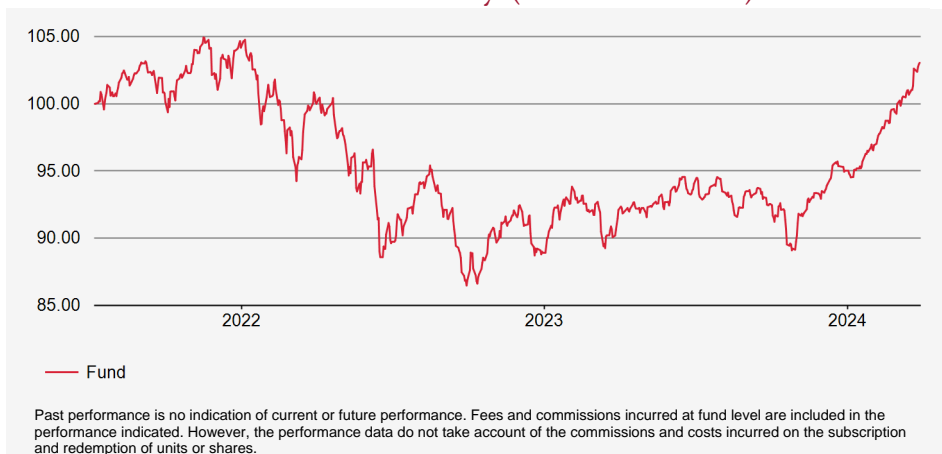
Management Commentary

In March, financial markets continued their upward trend, supported by robust economic data, falling inflation rates and unwavering investor confidence. Global equities again posted positive gains. Thanks to the surprise interest rate cut by the Swiss National Bank, the appreciation of the US dollar and euro led to additional gains for CHF investors. Bond markets delivered positive returns thanks to slightly lower interest rates and tighter risk premia. Swiss real estate and alternative investments also performed well. Overall, the fund's performance was positive in March.

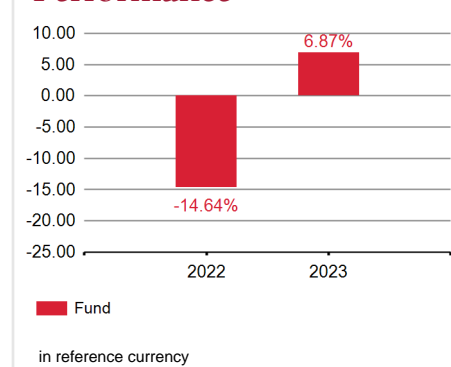
Investment Strategy

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	8.44%	3.82%	11.88%	-	-	3.05%	-	-	1.11%

Risk Indicators



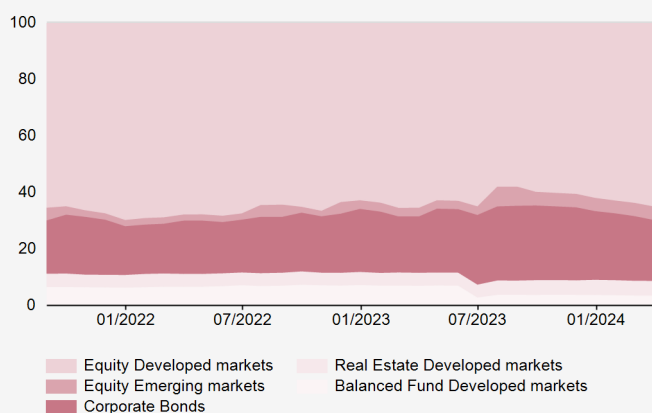
Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	6.51%	-	8.97%
Sharpe Ratio	1.47	-	0.07

Fund Characteristics

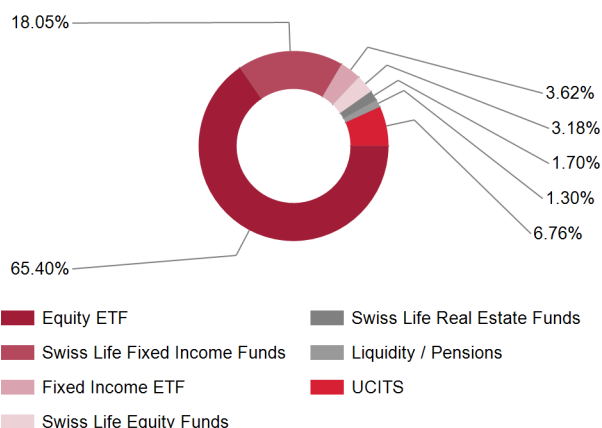
Launch Date: 08/07/2021
ISIN: CH0573445712
Bloomberg Code: SWE2IAC SW
Reference Currency: CHF
Fund Domicile: Switzerland
Issuing Commission (max.): 0.00%
Redemption Fees (max.): 0.00%
Management Fees: 0.2864%
Performance Fees: None
Ongoing Charges as of 31/12/2021: 0.66%
Income distribution: Capitalisation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

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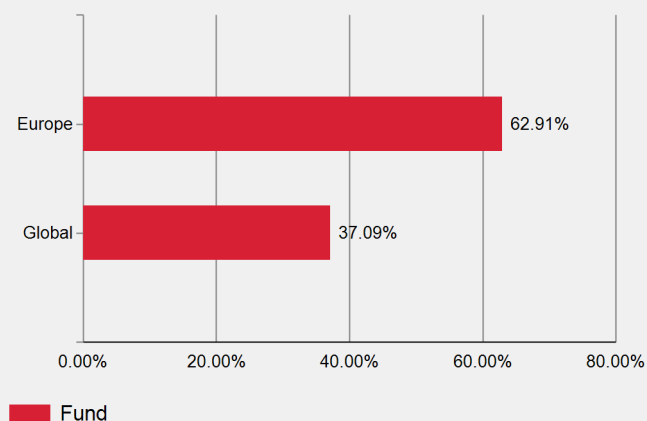
Evolution of Asset Allocation



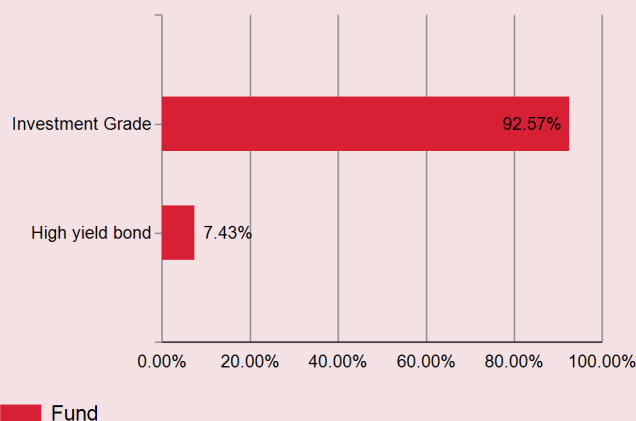
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	%
1	HSBC MSCI WORLD UCITS ETF	25.97%
2	INVESTCO MSCI WORLD	17.53%
3	CSIF CH EQ SW TT MKT BLUE-QB	17.18%
4	ISHARES MSCI EM	4.73%
5	SWISS LIFE-EQ GLPE CHF-IA2	3.18%

Main Positions Fixed Income

No	Issue	%
1	SWISS LIFE IFD BD GL CH-IA2	5.98%
2	SWISS LF IF-B GL ST CHF-IA2	3.30%
3	SWISS LIFE IFD BD GL C I-A 2	3.09%
4	SWISS LIFE IFD BD DOM CH-IA2	2.54%
5	SWISS LIFE IFD BD FORG-I A 2	2.43%