Promotional Document
Monthly Report by 31 August 2024

Swiss Life Funds III (CH) Expert ESG 2032 I CHF A Cap

NAV fund: 28.96 M CHF | NAV per unit: 109.85 CHF

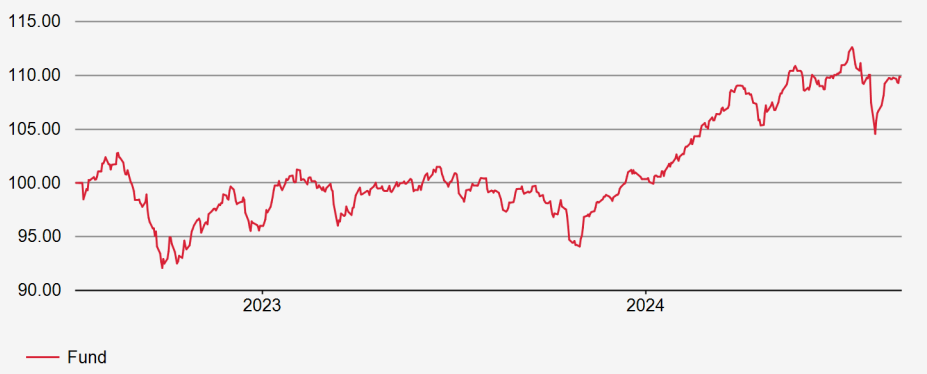
Management Commentary

August brought high volatility to the markets. At the beginning of the month, bad economic data from the US and a rate hike by the Bank of Japan led to a sharp drop across global equity markets. Towards the end of the month, markets rallied as investors expected the US Federal Reserve to ease rates more aggressively. Bonds helped stabilise the performance as weaker economic data and lower inflation pushed interest rates down. Swiss real estate and alternative investments struggled in this volatile environment. The fund closed the month with a negative return.

Investment Strategy

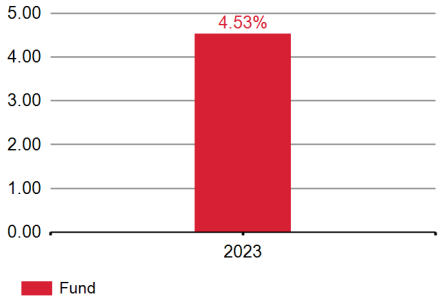
The fund is broadly diversified and invests in equities, bonds, real estate and, if necessary, risk hedging instruments. An active, time-optimised management approach is applied in which the risk/return profile is actively aligned to the respective market situation and the remaining investment horizon.

Evolution in reference currency (base value 100)



Past performance is no indication of current or future performance. Fees and commissions incurred at fund level are included in the performance indicated. However, the performance data do not take account of the commissions and costs incurred on the subscription and redemption of units or shares.

Performance



in reference currency

Performance in reference currency

	Cumulative Performance						Annualised performance		
	YTD	1 month	1 year	3 years	5 years	Incep.	3 years	5 years	Incep.
Fund	9.46%	-0.18%	10.48%	-	-	9.85%	-	-	4.47%

Risk Indicators

Lower Risk < 1 2 **3** 4 5 6 7 > Higher Risk

Typically lower reward — Typically higher reward

Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	8.17%	-	8.29%
Sharpe Ratio	1.03	-	0.38

Fund Characteristics

Launch Date: 08/07/2022
ISIN: CH1145497918
LEI: 25490015MZJH5O9PWE58
GIIN: YDFGBH8.00238.ME.756.
Swiss security number: 114549791
Bloomberg Code: SWE2IAF 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 31/12/2023: 0.65%
Income distribution: Capitalisation

The product presents a risk of capital loss.

Disclosure: Historical information used to calculate the synthetic risk indicator (SRI) may not constitute a reliable indication of the fund's future risk profile. The risk category associated with this fund is not guaranteed, and is subject to development over time. The weakest category is not synonymous with "risk-free investment" (from 1 = lower risk, typically lower reward to 7 = high risk, typically higher reward). **Source:** Swiss Life Asset Managers / ©2024, Morningstar. All rights reserved.

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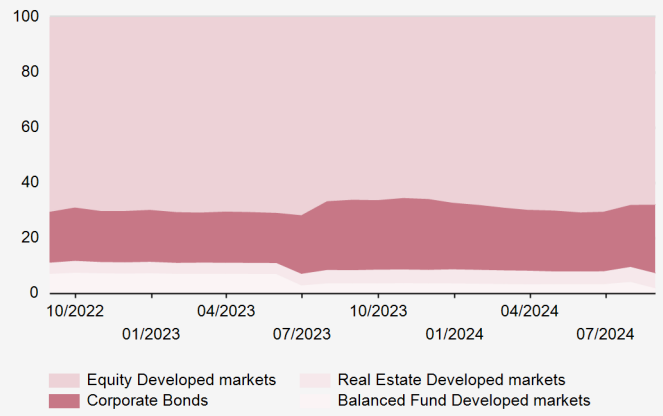
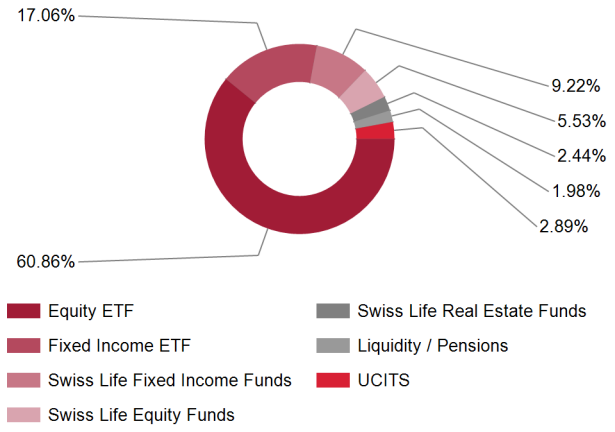
SwissLife Asset Managers

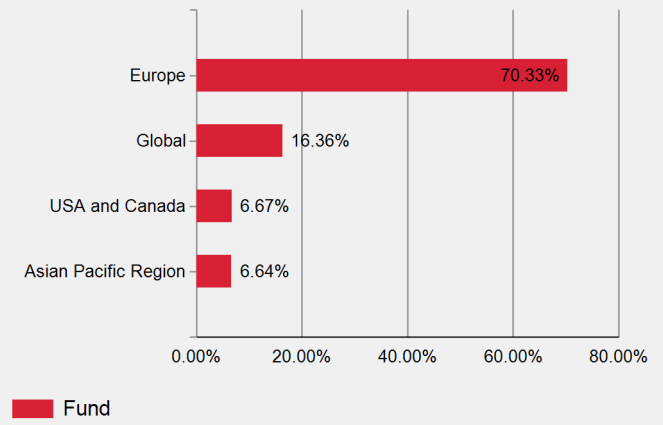
Evolution of Asset Allocation



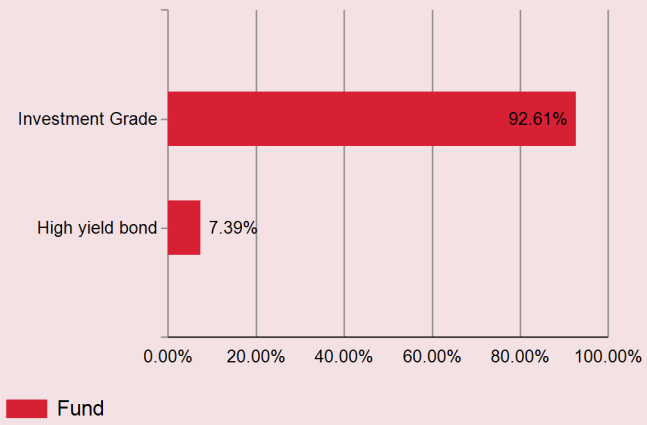
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	%
1	AMUNDI MSCI USA ESG LEADERS	18.39%
2	UBS CH EQUITY-SWIT SUS-I A1	16.34%
3	CSIF LUX EQ EMU ESG BL-QBEUR	6.79%
4	CSIF LX EQ EM ESG BLUE-QBUSD	6.06%
5	AMUNDI MSCI WORLD ESG LEADRS	4.80%

Main Positions Fixed Income

No	Issue	%
1	ISHARES GLB AGG ESG CHF-HA	15.07%
2	BD ESG GBL COR SHRT TR-ICAP	7.28%
3	UBS LUX EURPN SM CE L/S-EBHC	1.99%
4	S LIFE LX-BD ESG EU HY-CHFAM	1.94%

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