



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

NAV fund: 29.02 M CHF | NAV per unit: 112.10 CHF

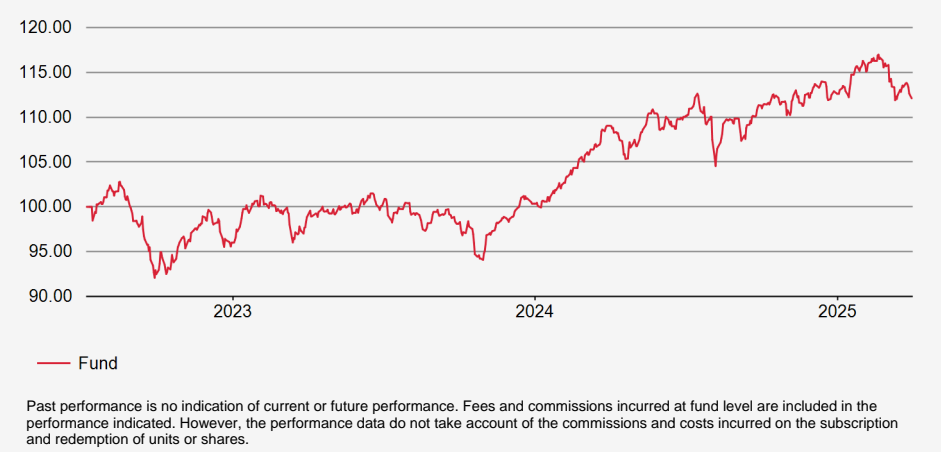
Management Commentary

Uncertainty from volatile US trade policy has dampened US growth expectations. In contrast, Europe's fiscal response was stronger than anticipated. Global equity markets fell in March due to escalating tariff talks, with US stocks underperforming, especially in the tech sector. Swiss stocks fared better due to their defensive nature. Global bonds declined in value due to higher rates from increased EU spending plans. Swiss real estate closed the month slightly positive. Overall, the fund's had performance was negative in March.

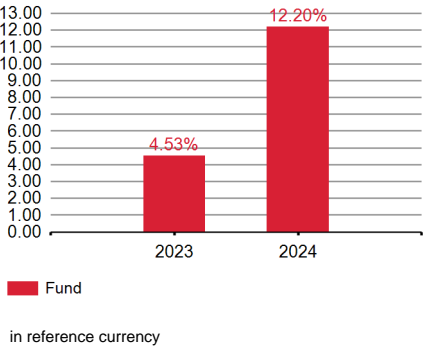
Investment Strategy

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	-0.44%	-3.09%	2.80%	-	-	12.10%	-	-	4.27%

Risk Indicators



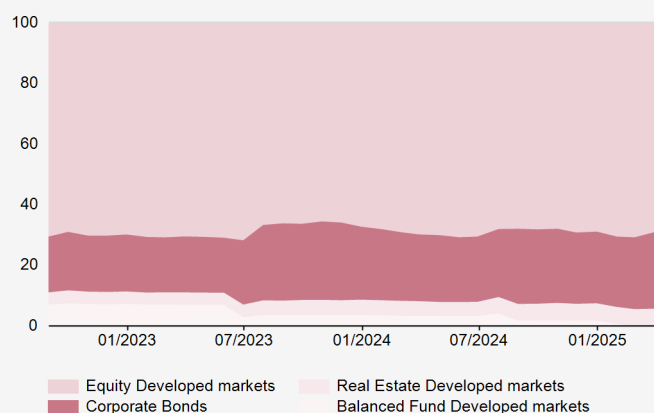
Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	7.99%	-	8.06%

Fund Characteristics

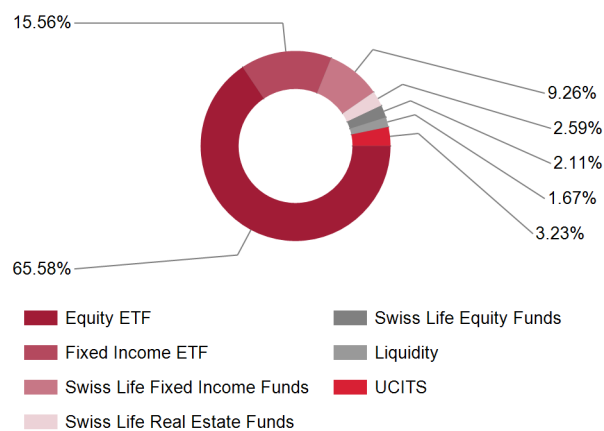
Launch Date: 08/07/2022
ISIN: CH1145497918
LEI: 25490015MZJH5O9PWE58
GIIN: YDFGBH8.00238.ME.756.
Swiss security number: 114549791
Bloomberg Code: SWE2IAF SW
Reference Currency: CHF
Fund Domicile: Switzerland
Management Fees: 0.2864%
Performance Fees: None
Ongoing Charges as of 31/12/2023: 0.65%
Income distribution: Capitalisation
The product presents a risk of capital loss.

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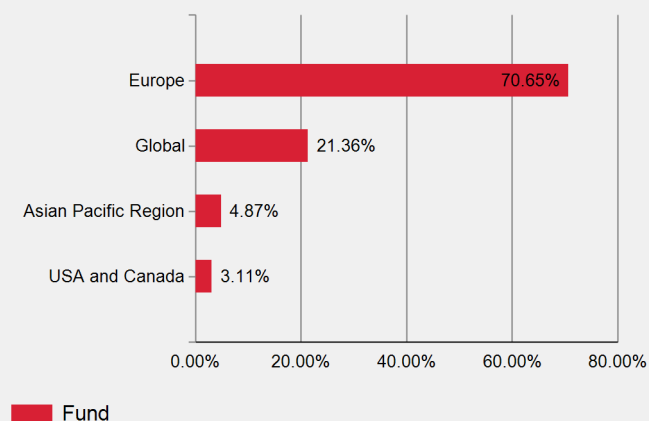
Evolution of Asset Allocation



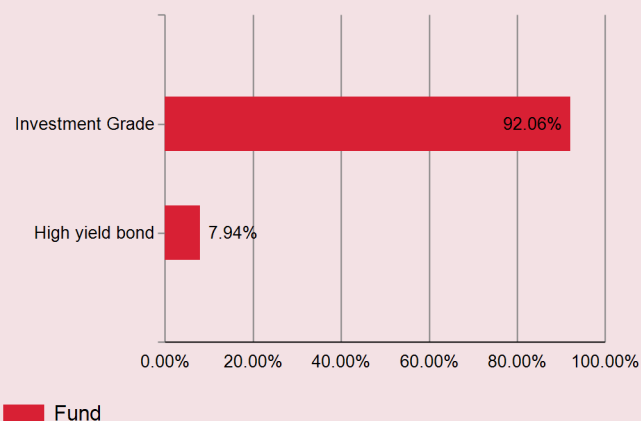
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	Country	%
1	AMUNDI MSCI USA ESG LEADERS		21.02%
2	UBS CH EQ-SWITZ SUST- I-A1-D		15.56%
3	CSIF LX EQ EM ESG BLUE-QBUSD		8.78%
4	CSIF LUX EQ EMU ESG BL-QBEUR		6.99%
5	AMUNDI MSCI WORLD ESG LEADRS		5.68%

Main Positions Fixed Income

No	Issue	Country	%
1	ISHARES GLB AGG ESG CHF-HA		15.56%
2	BD ESG GBL COR SHRT TR-ICAP		7.29%
3	S LIFE LX-BD ESG EU HY-CHFAM		1.97%