



SwissLife
Asset Managers

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

NAV fund: 28.85 M CHF | NAV per unit: 111.41 CHF

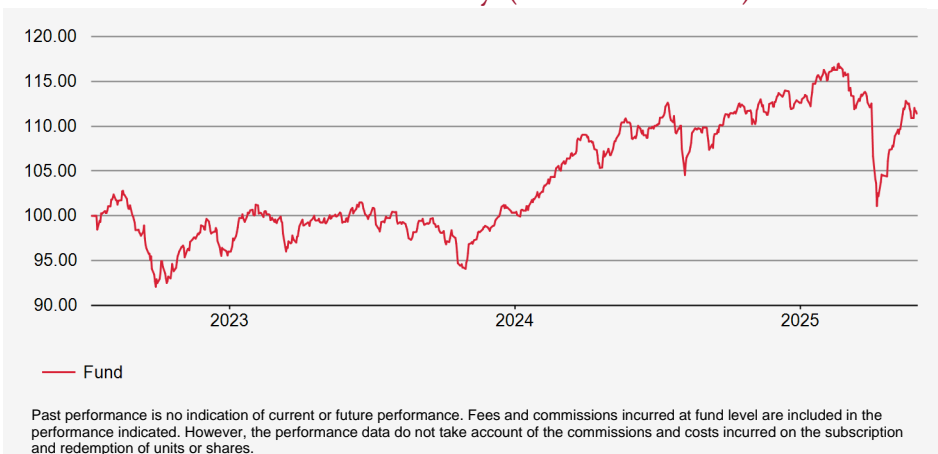
Management Commentary

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.

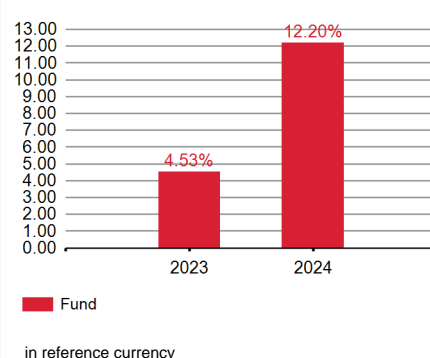
Investment Strategy

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	-1.06%	3.42%	2.61%	-	-	11.41%	-	-	3.80%

Risk Indicators

Lower Risk < 1 2 3 4 5 6 7 > Higher Risk
Typically lower reward Typically higher reward

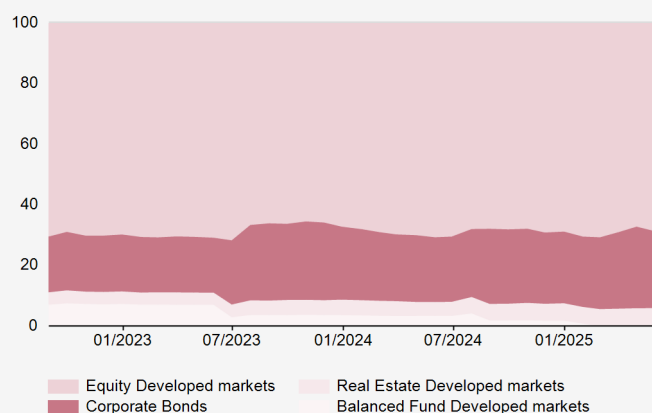
Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	11.12%	-	9.31%

Fund Characteristics

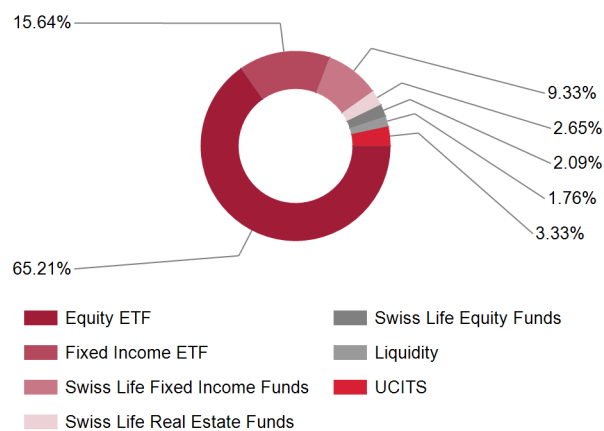
Launch Date: 08/07/2022
ISIN: CH1145497918
LEI: 25490015MZJH5O9PWE58
GIIN: YDFGBH8.00238.ME.756.
Swiss security number: 114549791
Bloomberg Code: SWE2IAF SW
Morningstar Category: Target Date 2031 - 2035
Reference Currency: CHF
Fund Domicile: Switzerland
Management Fees: 0.2864%
Performance Fees: None
Ongoing Charges as of 31/12/2024: 0.65%
Income distribution: Capitalisation
The product presents a risk of capital loss.

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

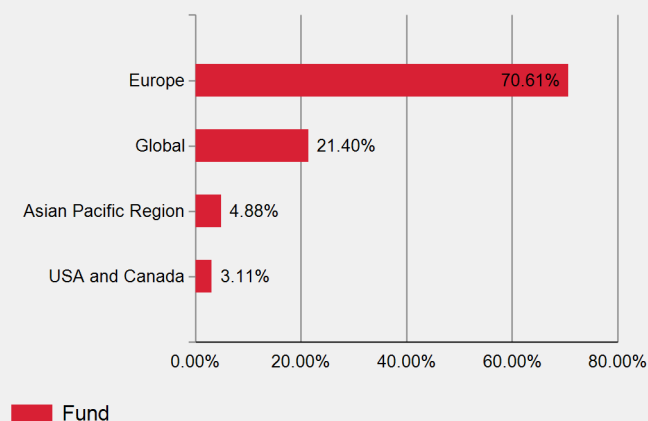
Evolution of Asset Allocation



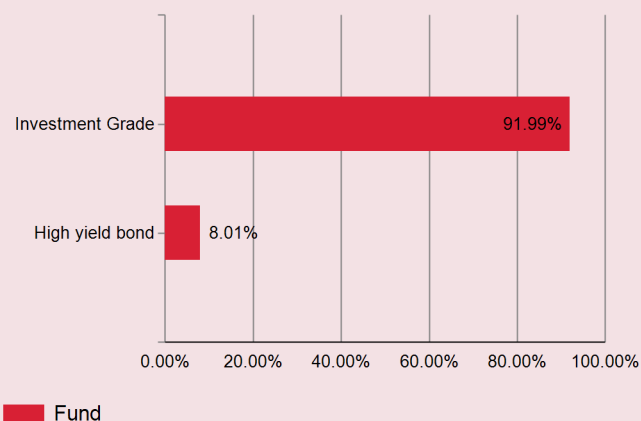
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	Country	%
1	AMUNDI MSCI USA ESG SELECTIO		20.97%
2	UBS CH EQ-SWITZ SUST- I-A1-D		15.27%
3	UBS MSCI EM SLECTION-INFUDIA		8.67%
4	UBS MSCI EMU SELECTIN-EURIAA		7.07%
5	AMUNDI MSCI WORLD ESG SELECT		5.73%

Main Positions Fixed Income

No	Issue	Country	%
1	ISH GL AG BD ES SR UC-CH HD		15.64%
2	BD ESG GBL COR SHRT TR-ICAP		7.33%
3	S LIFE LX-BD ESG EU HY-CHFAM		2.00%