



SwissLife  
Asset Managers

# Swiss Life Funds III (CH) Expert ESG 2033 I CHF A Cap

NAV fund: 15.18 M CHF | NAV per unit: 113.55 CHF

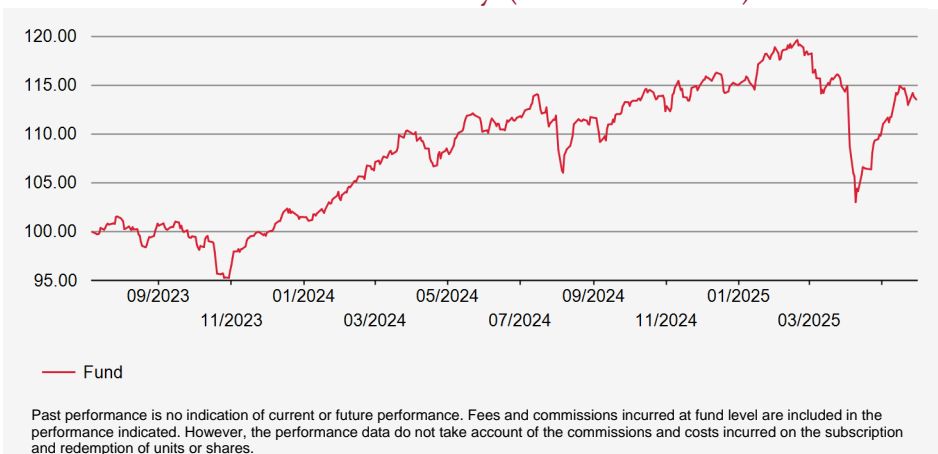
## Management Commentary

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.

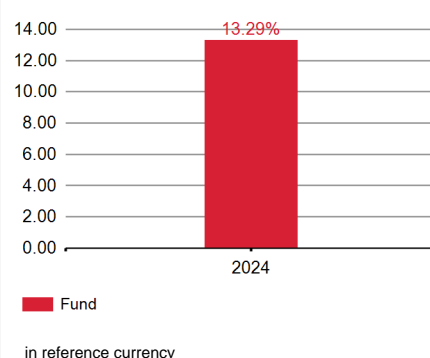
## Investment Strategy

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	-1.28%	3.37%	2.94%	-	-	13.55%	-	-	6.92%

## Risk Indicators

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

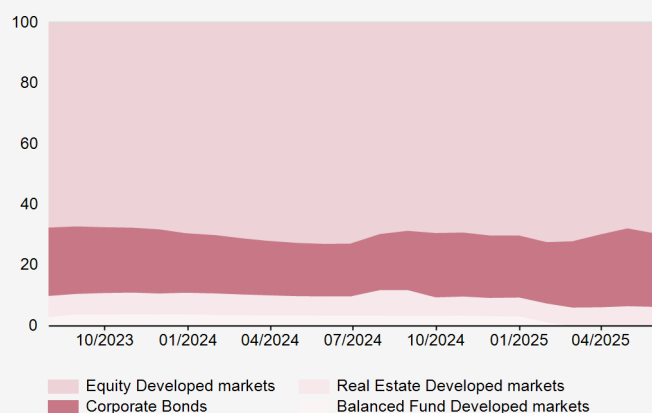
Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	11.38%	-	9.80%

## Fund Characteristics

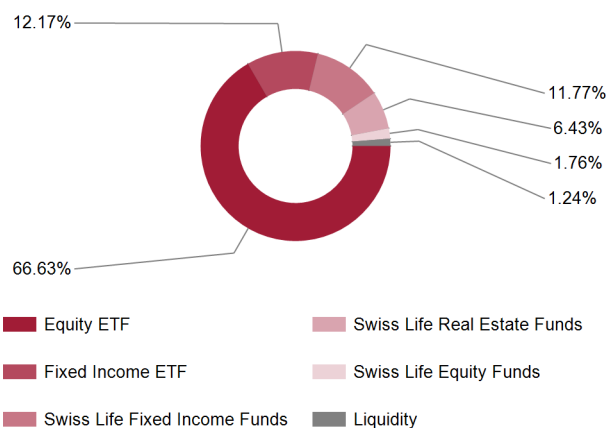
**Launch Date:** 07/07/2023  
**ISIN:** CH1224273248  
**LEI:** 25490015ZDDKLHD81Q43  
**GIIN:** YFGBH8.00240.ME.756  
**Swiss security number:** 122427324  
**Bloomberg Code:** SWLF3IA SW  
**Morningstar Category:** Target Date 2031 - 2035  
**Reference Currency:** CHF  
**Fund Domicile:** Switzerland  
**Management Fees:** 0.2864%  
**Performance Fees:** None  
**Ongoing Charges as of 31/12/2024:** 0.59%  
**Income distribution:** Capitalisation  
The product presents a risk of capital loss.

# Swiss Life Funds III (CH) Expert ESG 2033 I CHF A Cap

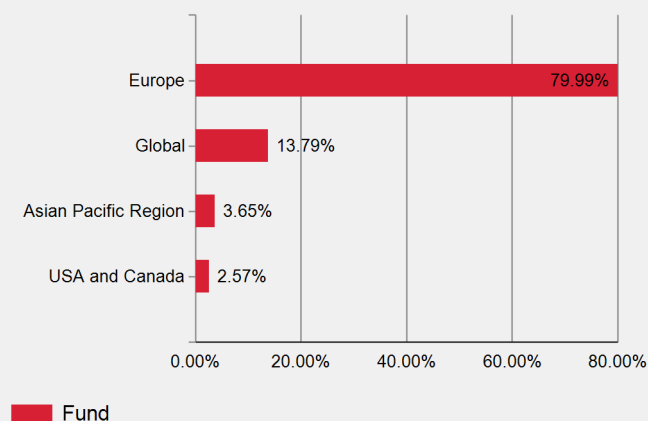
## Evolution of Asset Allocation



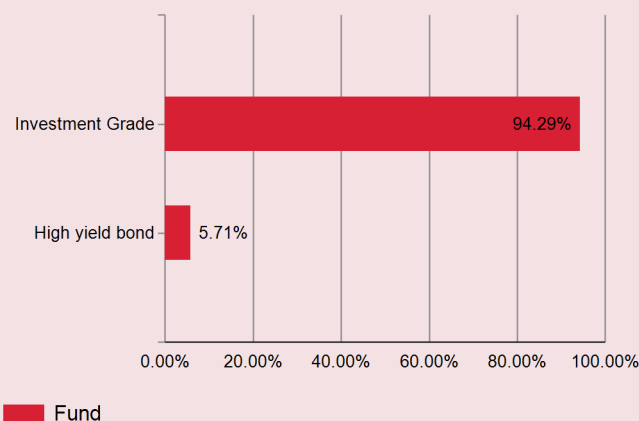
## Portfolio Structure



## Geographic Breakdown Equity



## Geographic Breakdown Fixed Income



## Main Positions Equity

No	Issue	Country	%
1	AMUNDI MSCI USA ESG SELECTIO		27.04%
2	UBS CH EQ-SWITZ SUST- I-A1-D		17.34%
3	UBS MSCI EM SLECTION-INFUDIA		9.43%
4	UBS MSCI EMU SELECTIN-EURIAA		6.11%
5	UBS MSCI UK SELECT-IF GBP IA		3.32%

## Main Positions Fixed Income

No	Issue	Country	%
1	ISH GL AG BD ES SR UC-CH HD		12.17%
2	BD ESG GBL COR SHRT TR-ICAP		8.49%
3	SWISS LF LX-BD EMKTS-AM		1.91%
4	S LIFE LX-BD ESG EU HY-CHFAM		1.37%