



Swiss Life Funds III (CH) Expert 2034 I CHF A Cap

NAV fund: 16.64 M CHF | NAV per unit: 102.99 CHF

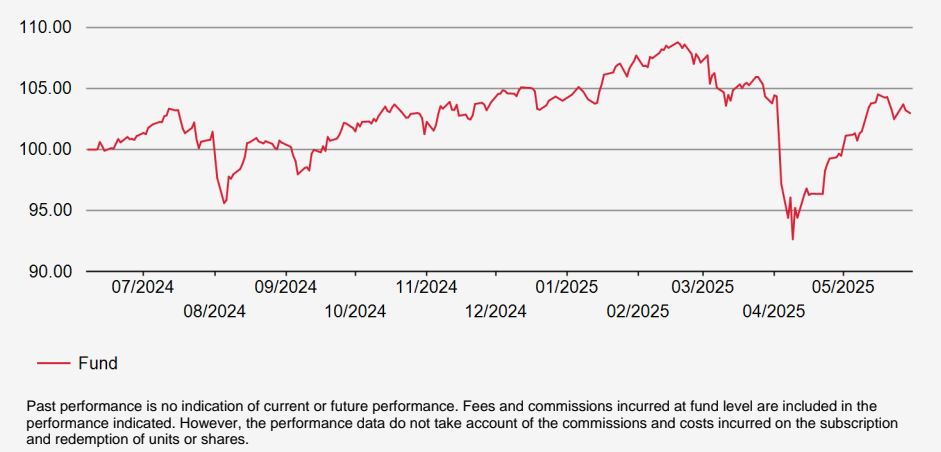
Management Commentary

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 investment objective is to achieve long-term capital growth with a reasonable return. To achieve the investment objective, the sub-fund invests, by means of collective investments, in a broadly diversified portfolio of equities with a focus on the Swiss market. The product is actively managed. Investment decisions can be freely made within the framework of the investment objective and policy.

Evolution in reference currency (base value 100)



Performance

Insufficient history of data

Performance in reference currency

	Cumulative Performance						Annualised performance		
	YTD	1 month	1 year	3 years	5 years	Incep.	3 years	5 years	Incep.
Fund	-1.09%	3.51%	-	-	-	2.99%	-	-	-

Fund Characteristics

Launch Date: 07/06/2024
ISIN: CH1303910827
LEI: 2549009HHHR45JDZ7F92
GIIN: YFGBH8.00245.ME.756
Swiss security number: 130391082
Bloomberg Code: SWLCHEA 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: 0.51%
Income distribution: Capitalisation
The product presents a risk of capital loss.

Risk Indicators

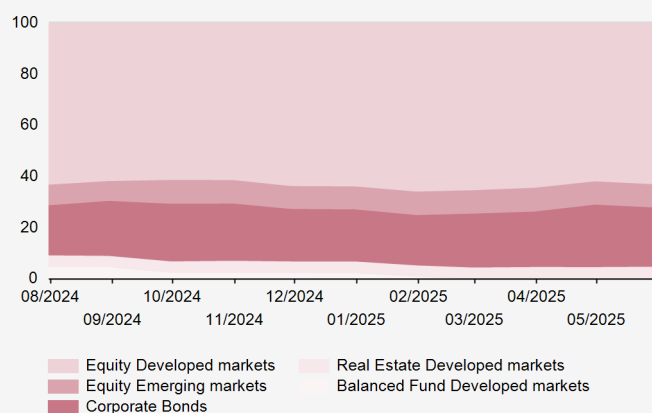


Annualized weekly	1 year	3 years	Incep.
Portfolio volatility	-	-	12.21%

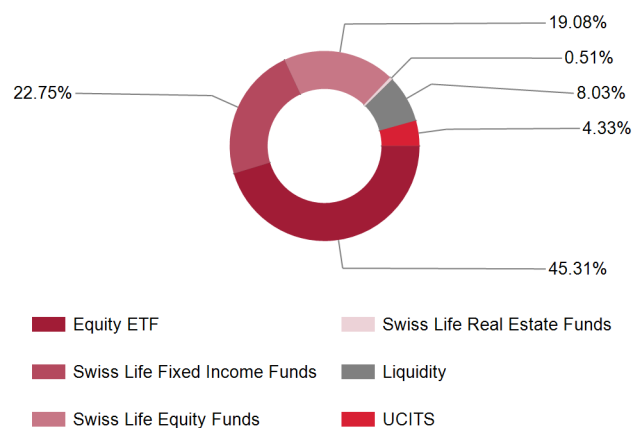
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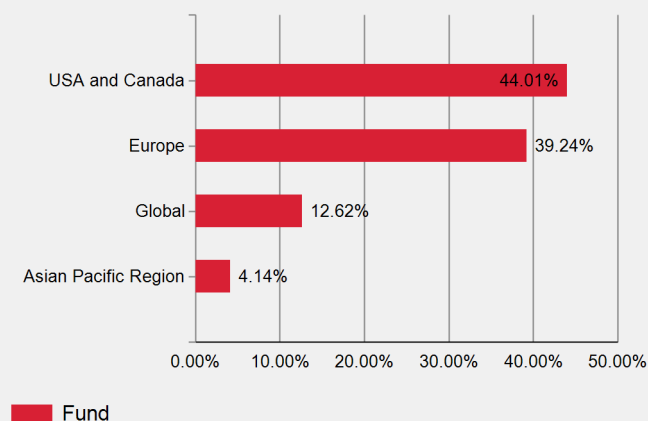
Evolution of Asset Allocation



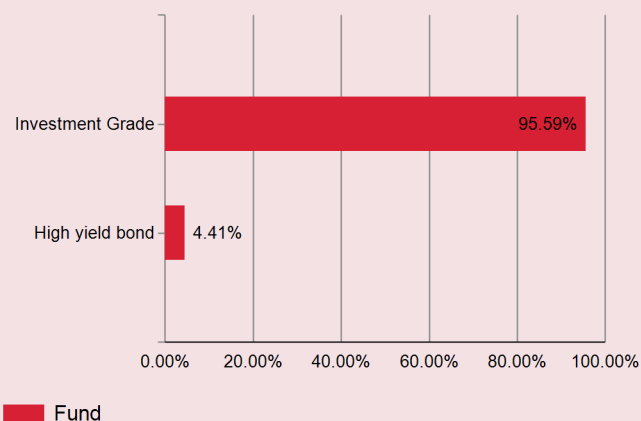
Portfolio Structure



Geographic Breakdown Equity



Geographic Breakdown Fixed Income



Main Positions Equity

No	Issue	Country	%
1	SWIS LF IN CH EQ SW ACP-ICAP		19.08%
2	INVESCO S&P 500 ACC		15.94%
3	JPM US REI EQ ACTIVE ETF		10.40%
4	ISHARES MSCI EM		8.91%
5	X S&P 500 EW 1C		4.75%

Main Positions Fixed Income

No	Issue	Country	%
1	SWISS LF IF-B GL ST CHF-IA2		9.15%
2	SWISS LIFE IFD BD GL CH-IA2		5.94%
3	SWISS LF IND CH BD FRA-I CAP		3.17%
4	SWISS LIFE IFD BD GL C I-A 2		2.60%
5	SWISS LIFE LX-BD GL HY-ICCHF		1.00%