

# Target Inv. Fund Obli. CHF B

Data as at end-August 2024

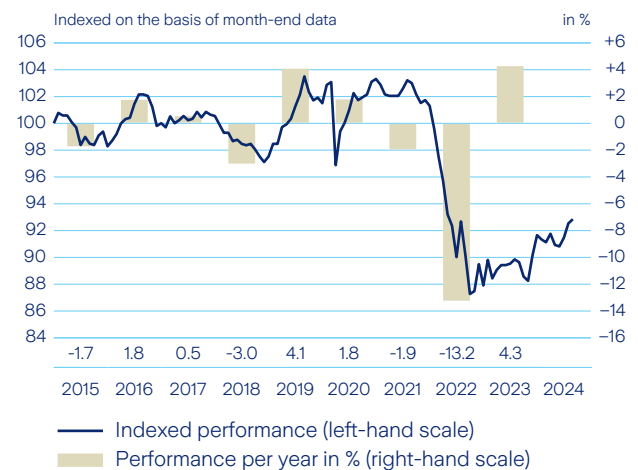
For marketing purposes

## Investment focus and suitability

Target Investment Fund Obligationen is a diversified fund of funds investing in bonds and money market instruments. The bond and money market allocation in CHF is 95%. The maximum foreign-currency allocation is 5%. The fund is suitable for investors with an investment horizon of less than 3 years, who are prepared to ride out small volatility and who wish to measure their investment success in CHF.

## Performance<sup>1</sup>

Share class B, basis CHF, net of fees



## Fund details

Net asset value	CHF 8.69
Fund assets (in mn.)	CHF 95.36
Currency of share class	CHF
Share class	B (accumulation)
ISIN	CH0038339732
Securities no.	3 833 973
Bloomberg	ZITIFOB SW
Portfolio Manager	Zurich Invest AG, Zurich
Fund management	UBS Fund Management (Switzerland) AG
Custodian bank	State Street Bank International GmbH, Munich, Zurich Branch
Legal structure	FCP under the law of Switzerland
Launch date	29 August 2008
Domicile of fund	Switzerland
Last Return <sup>1</sup>	0.07
Total Expense Ratio <sup>2</sup>	1.05%
Commission	Issue: max. 5.00% Redemption: max. 3.00% <sup>3</sup>
Registered in	CH

<sup>1</sup> in CHF, on 18.4.2024

<sup>2</sup> on 30.06.2024

<sup>3</sup> Only if no issuing commission was charged.

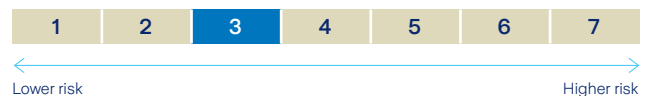
in %	1 month	3 months	6 months	1 year	YTD <sup>2</sup>	LTD <sup>3</sup>
Fund (CHF)	0.35	2.24	1.89	3.58	1.30	5.76

<sup>1</sup> These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. Source for all data and charts (if not indicated otherwise): UBS Asset Management

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> LTD: launch-to-date

## Investment risk



## Fund statistics

Key risk figures	3 years	5 years
Volatility Fund <sup>1</sup>	5.20%	5.23%
Sharpe ratio	-0.77	-0.43

Key figures	
Yield to maturity	1.87%
Yield to worst	1.87%

<sup>1</sup> Annualised standard deviation

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## Structure by rating (in %)

AAA	21.1
AA+	1.7
AA	5.4
AA-	5.9
A+	3.5
A	5.9
A-	5.4
BBB+	6.3

## Structure by term to maturity in years (in %)

Until 1 year	4.8
1–3 years	17.3
3–5 years	24.7
5–7 years	19.8
7–10 years	14.7
10–15 years	9.0
15–20 years	4.2
over 20 years	5.6

## Largest positions (in %)

Pfandbriefbank Schweizerischer Hypothekarstitute AG	6.63
Pfandbriefzentrale der Schweizerischen Kantonalbanken AG	4.78
Cash	4.54
Swiss Confederation Government Bond	3.88
Zuercher Kantonalbank	1.14

Luzerner Kantonalbank AG	0.79
Bank of Nova Scotia/the	0.78
European Investment Bank	0.74
Banque Federative du Credit Mutuel SA	0.73
UBS Switzerland AG	0.70

## Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

## Performance (Share class B, basis CHF, net of fees)<sup>1</sup>

in %	2015	2016	2017	2018	2019	2020	2021	2022	2023	3 years	10 years	Ø p.a. 3 years	Ø p.a. 5 years
Fund (CHF)	-1.71	1.75	0.54	-3.00	4.08	1.78	-1.94	-13.23	4.27	-9.86	-6.60	-3.40	-2.15

<sup>1</sup> These figures refer to the past. Past performance is not a reliable indicator of future results. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units.

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# Target Inv. Fund Obli. CHF B

## Glossary

**Benchmark (BM):** An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.

**Correlation:** A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.

**Duration:** Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.

**Funds of Funds:** These are investment funds which invest their fund assets in other target funds.

**High water mark:** The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.

**Information ratio:** The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.

**Modified duration:** Modified duration is a measure of bond price sensitivity to changes in interest rates. Specifically, it measures the change in the value of a bond in response to a 1% (100 bps) change in interest rates.

**Residual maturity:** Time remaining until a bond must be repaid.

**Sharpe ratio:** The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.

**Total Expense Ratio (TER):** The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage of its net asset value (NAV).

**Tracking error:** The tracking error measures the divergence between the return of a fund in relation to its benchmark.

**Volatility:** A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.

**Yield to maturity:** The yield to maturity is the average yield generated by an investment each year if it is held until expiry.

**Yield to worst:** The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.