

Target Inv. Fund 45 CHF C

Data as at end-September 2024

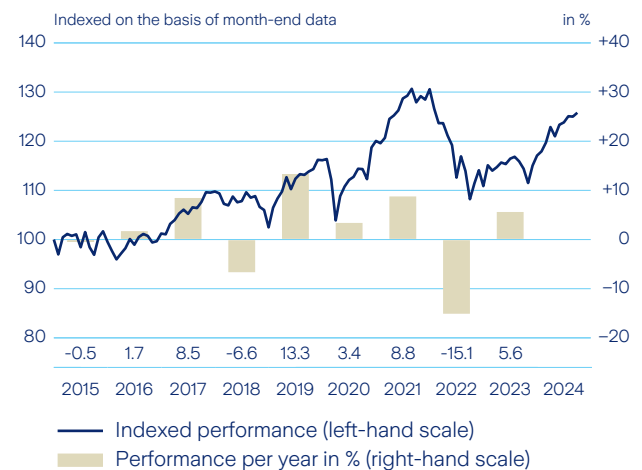
For marketing purposes

Investment focus and suitability

Target Investment Fund 45 (CHF) is a broadly diversified fund of funds investing in equities and bonds. The equity component is between 35% and 55% with an overweighting of Swiss stocks; the bond component is between 45% and 65% with a heavy overweighting of bonds in CHF. The fund can invest up to 10% in real estate. The fund is suitable for investors with an investment horizon of 7 to 10 years who are prepared to ride out fluctuations and who wish to measure their investment success in CHF.

Performance¹

Share class C, basis CHF, net of fees



Fund details

Net asset value	CHF 16.02
Fund assets (in mn.)	CHF 606.26
Currency of share class	CHF
Share class	C (accumulation)
ISIN	CH0038340102
Securities no.	3 834 010
Bloomberg	TARM45C 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	14 June 2010
Domicile of fund	Switzerland
Last Return ¹	0.18
Total Expense Ratio ²	1.30%
Commission	Issue: max. 5.00% Redemption: max. 3.00% ³
Registered in	CH

¹ in CHF, on 18.4.2024

² on 30.06.2024

³ Only if no issuing commission was charged.

in %	1 month	3 months	6 months	1 year	YTD ²	LTD ³
Fund (CHF)	0.63	1.59	2.36	9.95	7.44	56.01

¹ 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

² YTD: year-to-date (since beginning of the year)

³ LTD: launch-to-date

Investment risk



Fund statistics

Key risk figures	3 years	5 years
Volatility Fund ¹	7.99%	8.37%
Sharpe ratio	-0.15	0.22

¹ Annualised standard deviation

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Structure by country (in %)

Switzerland	37.0
United States	20.7
France	4.2
Germany	3.0
Netherlands	2.8
United Kingdom	2.5
Japan	2.4
Others	27.4

Structure by investment type (in %)

Equities	51.2
Bonds	37.7
Cooperative shares	4.2
Convertible bonds	3.5
Other Securities	3.0
Floating Rate Notes	0.1
Others	0.3

Largest positions (in %)

Zurich Invest Icaiv - Zurich Carbon Neutral World Equity Fund	10.82
Zurich Invest AG - Zif Immobilien Direkt Schweiz	4.20
Nestle SA	3.40
Pfandbriefbank Schweizerischer Hypothekarinstitute AG	3.19
Novartis AG	2.93

Roche Holding AG	2.81
Cash	2.62
Pfandbriefzentrale der Schweizerischen Kantonalbanken AG	2.27
Swiss Confederation Government Bond	1.92
UBS Group AG	1.33

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 C, basis CHF, net of fees)¹

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)	-0.49	1.71	8.46	-6.65	13.33	3.38	8.76	-15.09	5.59	-1.66	27.92	-0.56	2.01

¹ 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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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.